

Raymond LIMITED

SECRETARIAL DEPARTMENT

Jekegram, Pokhran Road No. 1, Thane (W) - 400 606
Maharashtra, India
CIN No.: L17117MH1925PLC001208
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Fax: (91-22) 2541 2805
www.raymond.in

April 28, 2017

To,
The Department of Corporate Services - CRD
BSE Ltd.
P.J. Towers, Dalal Street,
Mumbai 400 001
Fax No. 22722037 / 39 / 41
Scrip Code: 500330

The National Stock Exchange of India Ltd
Exchange Plaza, 5th Floor,
Bandra-Kurla Complex
Bandra (East)
MUMBAI 400 051
Fax No. 6641 8125/26
Scrip Code: RAYMOND EQ

Luxembourg Stock Exchange
Societe De La De Luxembourg Societe,
35A, Boulevard Joseph II,
L-1840 Luxembourg

Dear Sirs,

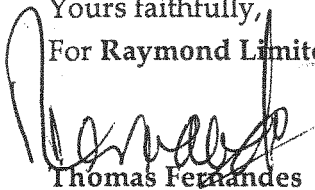
Sub: Presentation on Fourth Quarter Results

This is pursuant to Regulation 30 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, we enclose herewith the presentation on the Audited Financial Results for the fourth quarter and year ended March 31, 2017.

The said presentation is also uploaded on the website of the Company.

Thanking you,

Yours faithfully,
For Raymond Limited



Thomas Fernandes
Director - Secretarial
& Company Secretary

Encl: a/a



CORPORATE OFFICE

Mahindra Towers, Pandurang Budhkar Marg,
B Wing, Worli, Mumbai - 400 018
Tel: (022) 4034 9999 / 6152 9999

REGISTERED OFFICE

Plot No. 156/H No. 2, Village Zadgaon,
Ratnagiri - 415 612, Maharashtra
Tel: (022) 222514



RESULTS PRESENTATION

QUARTER ENDED MARCH 31, 2017

Disclaimer

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- This presentation is not intended to be a “prospectus” (as defined under the Companies Act, 2013 and the relevant provisions of rule, the Companies (Prospectus and Allotment of Securities) Rules, 2014). This is for information purposes only and does not constitute or form part of, and should not be considered as any offer for sale or subscription of or solicitation or invitation of any offer to buy or subscription for securities in any jurisdiction. No part of this presentation and the information contained herein should form the basis of, or be relied upon, in connection with any investment decision or any contract or commitment to purchase or subscribe for any securities.
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Contents

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Way Forward

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Market Overview

Market Overview



Apparel

- Normalcy post demonetisation is yet to set in completely which is expected to result in a softer revenue growth
- Industry margins expected to be impacted by higher input cost due to higher cotton prices
- Industry players resorted to cost control and product mix optimisation to protect margins



Retail

- Sector expected to recover, barring some hitches in wholesale channel disrupted by higher incidence of tax notices & scrutiny
- Retailers extended EOSS to liquidate last season inventory
- Retailers deferred replenishment of new summer season stock to March, which is usually done by mid-February



Automobile Sector

- The negative impact of demonetisation slowed the momentum of the sector
- Passenger vehicles led the sales during the quarter, whereas three wheeler sales declined
- Overall exports declined, due to lower sales of two and three wheelers
- Margin expected to be under pressure on account of higher input cost



FMCG

- Sector started witnessing a gradual demand recovery post note-ban, recovery even slower for rural players and wholesale channel
- GST implementation to provide further boost to the sector
- Rising commodity prices may impact the profitability of the companies



Business Awards

Business Awards



Mr. Gautam Hari Singhania – Most Powerful Leader – Textile Sector at GLOBE Platinum Awards 2016

Raymond recognized as ‘Most Admired Men’s Apparel Brand’ (Retail Category) at GLOBE Platinum Awards 2016



Raymond Ltd and ColorPlus Fashions Ltd honoured as Great Place to Work



Raymond wins 2 Effie Awards

- Won Silver for **Raymond Whites** Campaign
- Won Bronze for **Father’s Day** campaign

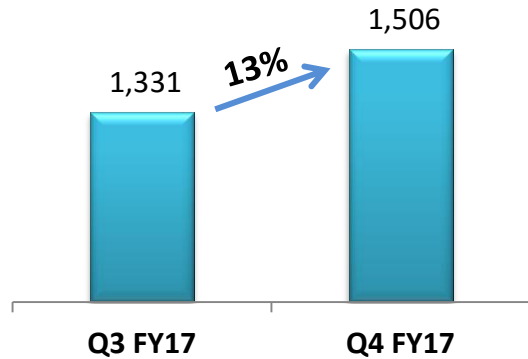




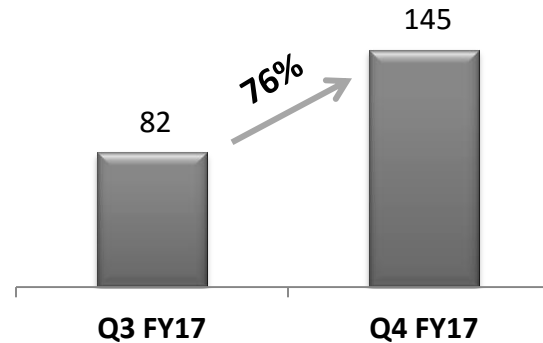
Highlights

Consolidated Financial Highlights

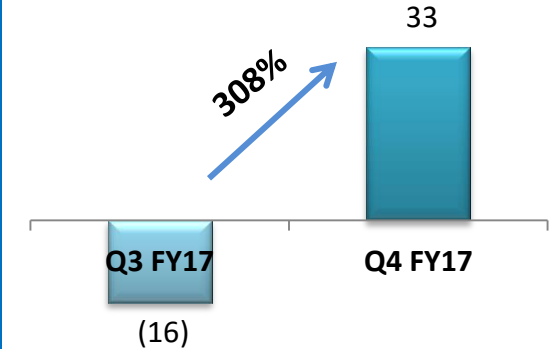
Revenue (Rs Cr)



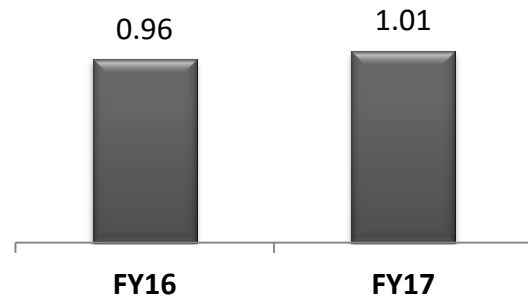
EBITDA (Rs Cr)



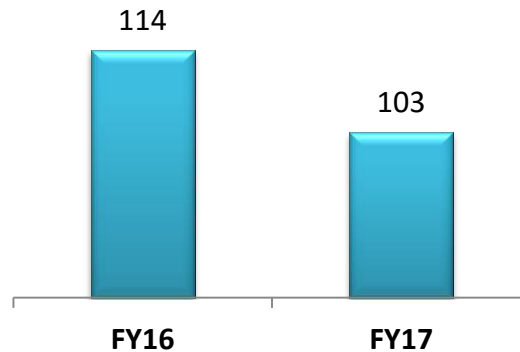
PAT (Rs Cr)



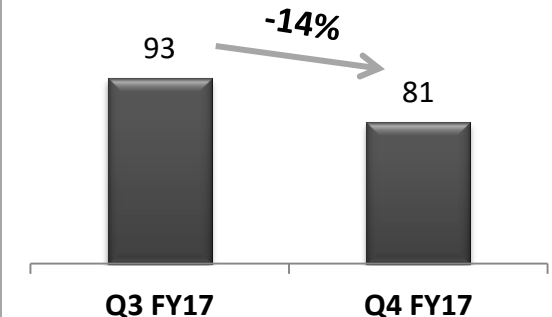
Net Debt to Equity Ratio



NWC Days



A & SP Spends (Rs Cr)



Historically, the quarterly results are compared with same quarter last year. However, to understand better perspective of performance post demonetization, the Q4 performance has been compared with Q3.

MTM regrouping for segmental presentation

Earlier Reporting

Branded Textiles

Branded Suiting

Branded Shirting

Branded Apparel

Power Brands

Made To Measure (MTM)

Retail

New Reporting

Branded Textiles

Branded Suiting

Branded Shirting

Made to Measure (MTM)

Branded Apparel

Power Brands

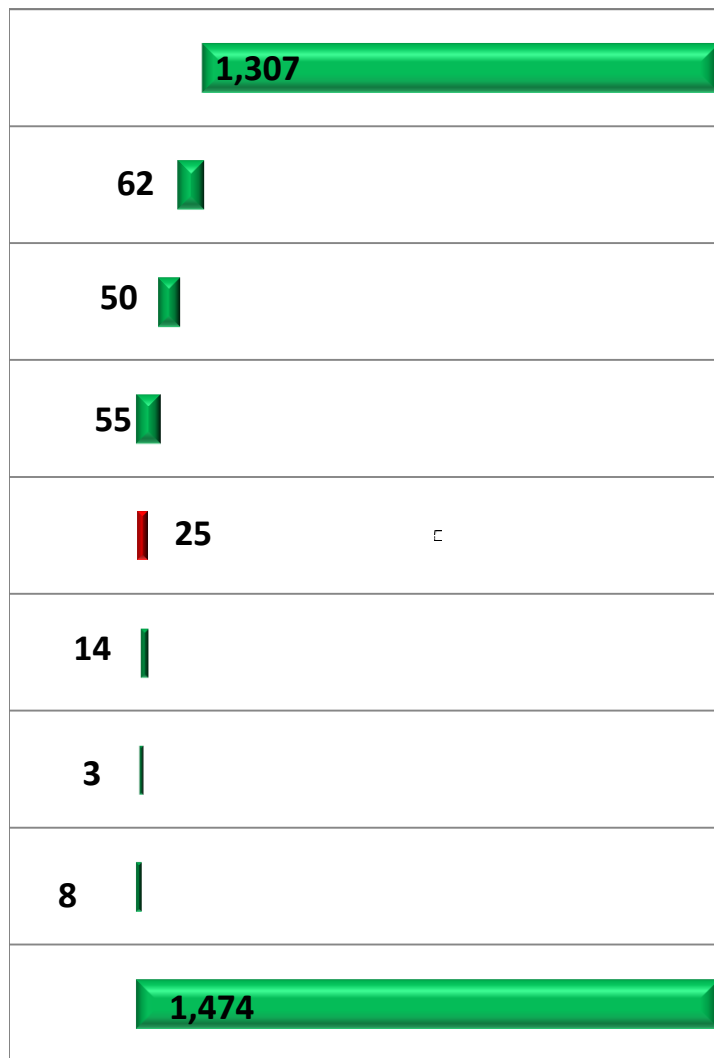
Retail

Re-categorised | There is no change in reporting of any other segment

Consolidated Results

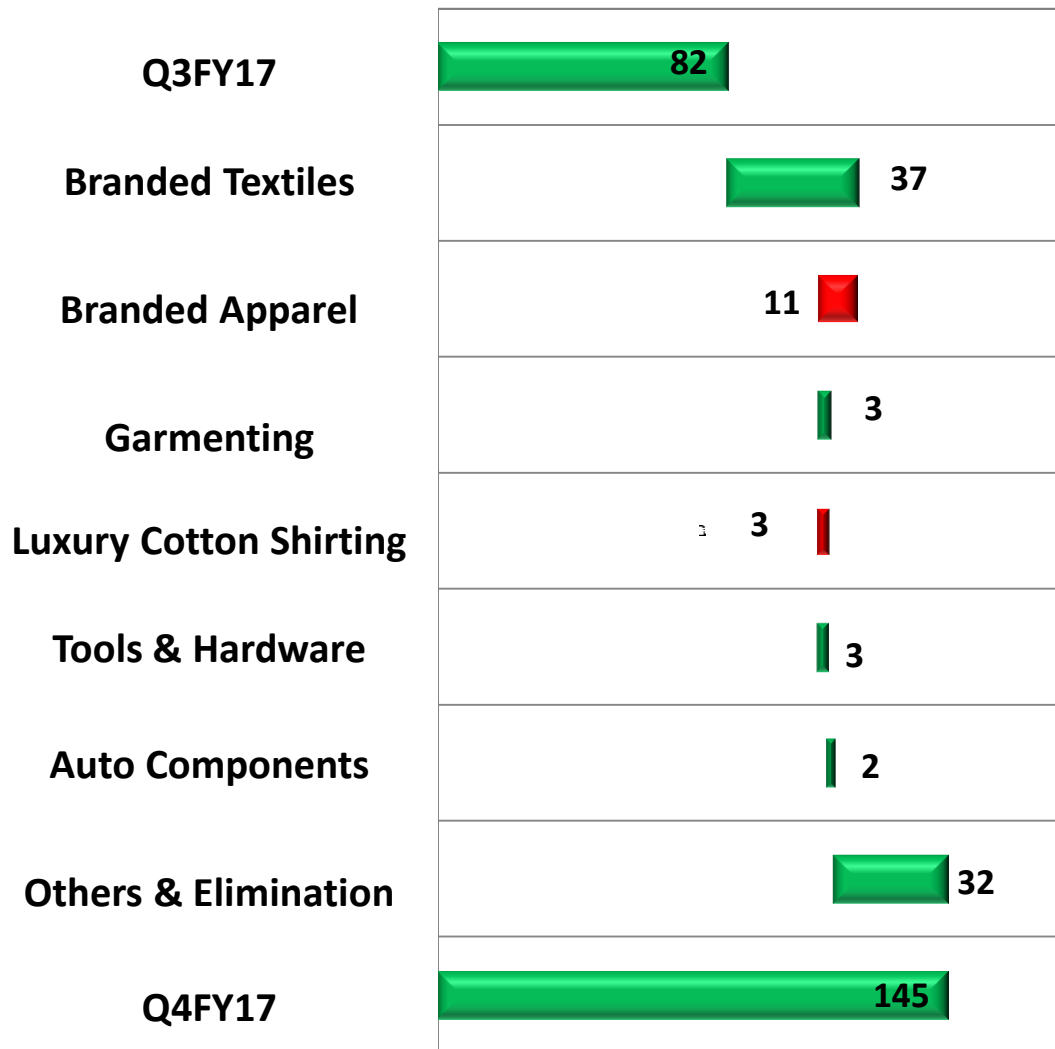
INR Crore	Q4 FY17	Q3 FY17	QoQ Change	Q4 FY16	YoY Change	FY17	FY16	Change
Net Revenue	1,506	1,331	13%	1,437	5%	5,509	5,296	4%
Net Sales	1,474	1,307	13%	1,402	5%	5,391	5,177	4%
EBITDA	145	82	76%	173	-16%	423	506	-17%
<i>EBITDA margin</i>	9.6%	6.2%		12.0%		7.7%	9.6%	
EBIT	96	43	122%	125	-23%	266	347	-23%
<i>EBIT margin</i>	6.4%	3.3%		8.7%		4.8%	6.6%	
Exceptional cost	(1)	(4)	NA	0	NA	(10)	(35)	NA
Net Profit	33	(16)	308%	53	-37%	26	85	-70%
<i>Profit margin</i>	2.2%	-1.2%		3.7%		0.5%	1.6%	

Q4 SALES BRIDGE (Rs. Cr)



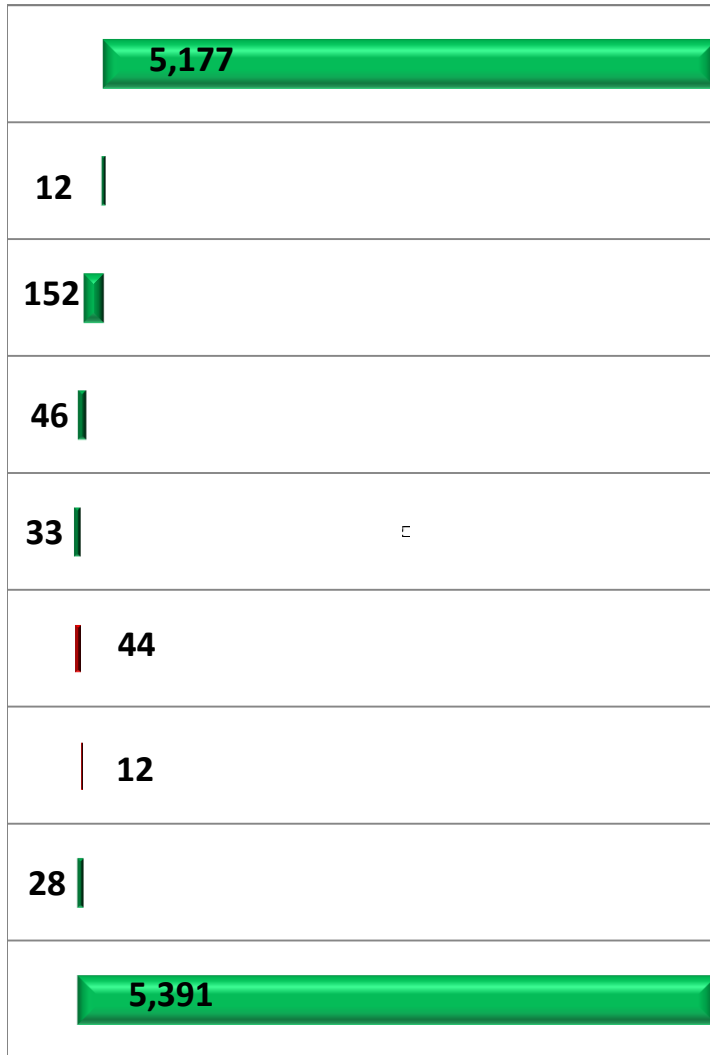
↑ Rs 167 cr

Q4 EBITDA BRIDGE (Rs. Cr)



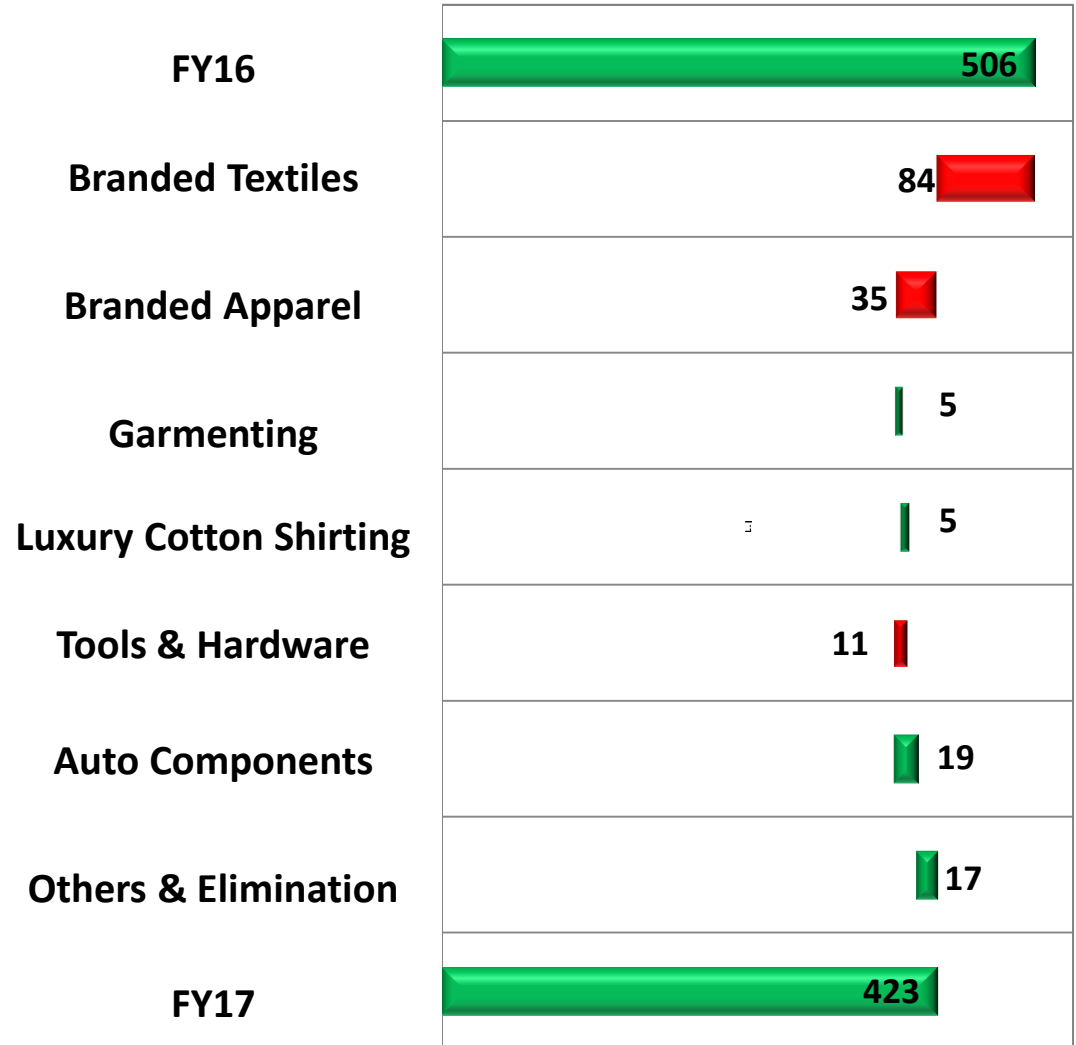
↑ Rs 63 cr

FY SALES BRIDGE (Rs. Cr)



 **Rs 214 cr**

FY EBITDA BRIDGE (Rs. Cr)



 **Rs 84 cr**

IND AS transition : Key Impacts

Particulars (Rs Cr)	Q4FY16		Change	Q4 FY17
	IGAAP	Ind AS		Ind AS
Revenue	1,541	1,437	(104)	1,506
EBITDA	176	173	(3)	145
EBITDA margin	11.4%	12.0%	(60)Bps	9.6%
Share of Profit/ (loss) in Associate & JV	(0.4)	(1)	1	(10)
PAT	56	53	(4)	33



Business-wise Details

BRANDED TEXTILES



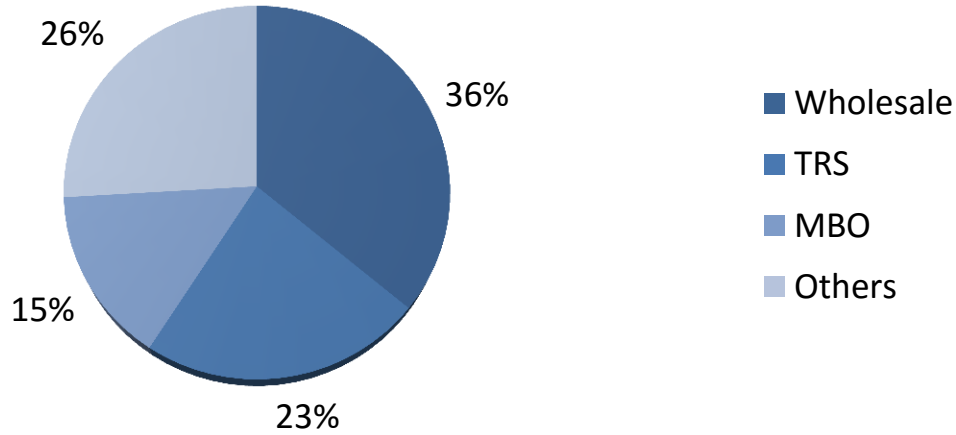
Branded Textiles volumes back on track

INR Crore	Q4 FY17	Q3 FY17	QoQ Change	Q4 FY16	YoY Change	FY17	FY16	Change
Net Sales	737	675	9%	735	0%	2,714	2,702	0%
EBITDA	126	88	42%	157	-20%	384	467	-18%
<i>EBITDA margin</i>	<i>17.0%</i>	<i>13.1%</i>		<i>21.4%</i>		<i>14.1%</i>	<i>17.3%</i>	

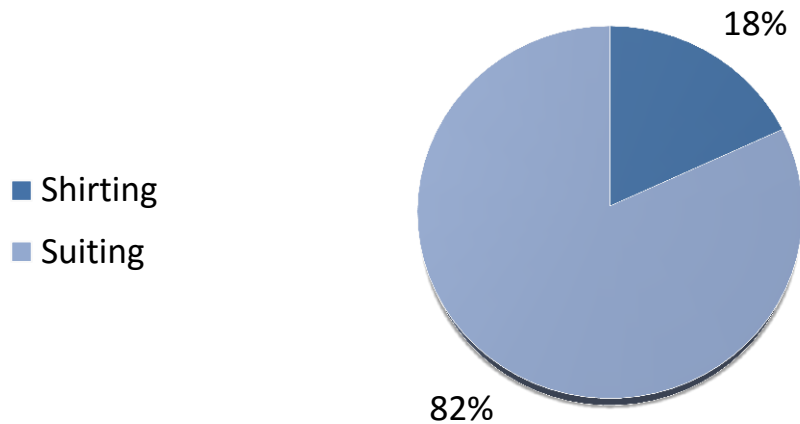
- Segment was hugely impacted in Q3 due to slowdown in traditional channels on account of demonetization
- On Q-o-Q basis, the segment witnessed higher sales growth led by pick up in trade channels
 - Suiting sales up by 9% & volume by 20%
 - Shirting sales up by 9% & volume by 14%
 - MTM down by 5%
- On Y-o-Y basis, quarter segment sales is flat
 - Suiting sales down by 5% and volume by 2%
 - Shirting sales up by 5% and volume up by 11%
 - MTM registered a growth of 38% and LTL growth of 7%

Branded Textiles key parameters

Channel-wise Sales Mix (FY17)



Product Mix (FY 17)



Volumes (Mn mtrs)

Fabric	Q4FY17	Q3FY17
Suiting	15.9	13.3
Shirting	4.7	4.1

BRANDED APPAREL



Branded Apparel double digit sales growth regained

INR Crore	Q4 FY17	Q3 FY17	QoQ Change	Q4 FY16	YoY Change	FY17	FY16	Change
Net Sales	360	310	16%	311	16%	1,270	1,119	14%
EBITDA	(11)	0	NA	11	-194%	(12)	22	-156%
<i>EBITDA margin</i>	<i>-3.0%</i>	<i>0.1%</i>		<i>3.7%</i>		<i>-1.0%</i>	<i>2.0%</i>	

- Segment witnessed subdued sales performance in Q3, however bounced back to pre-demonetization growth levels of 16% over Q3
- Sales went up by 16% over previous year
- EBITDA margins deteriorated due to impact on gross margins on account of EOSS and statutory levies



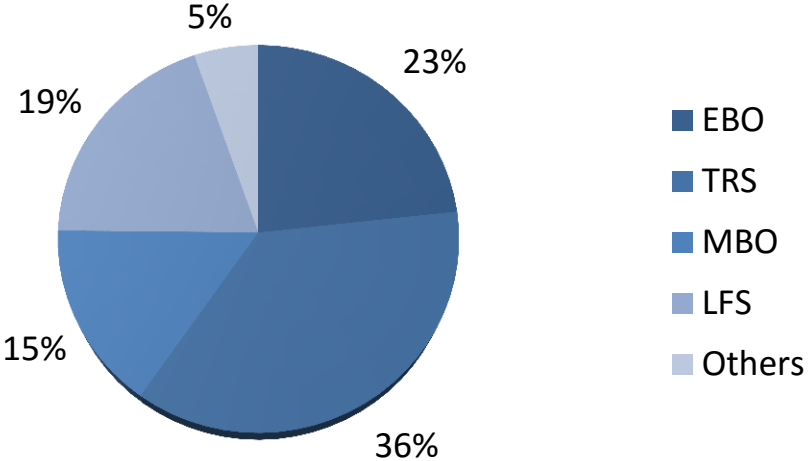
PARK AVENUE

ColorPlus

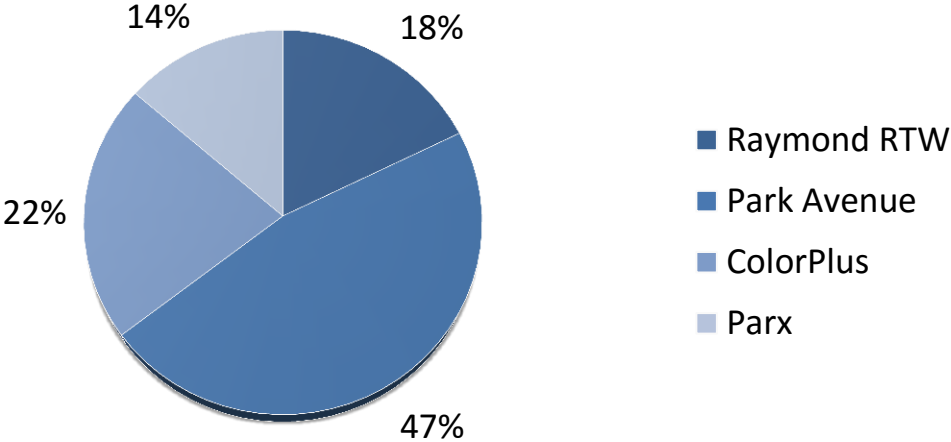


Branded Apparel key parameters

Channel Revenue Mix (FY17)



Brand Revenue Mix (FY 17)

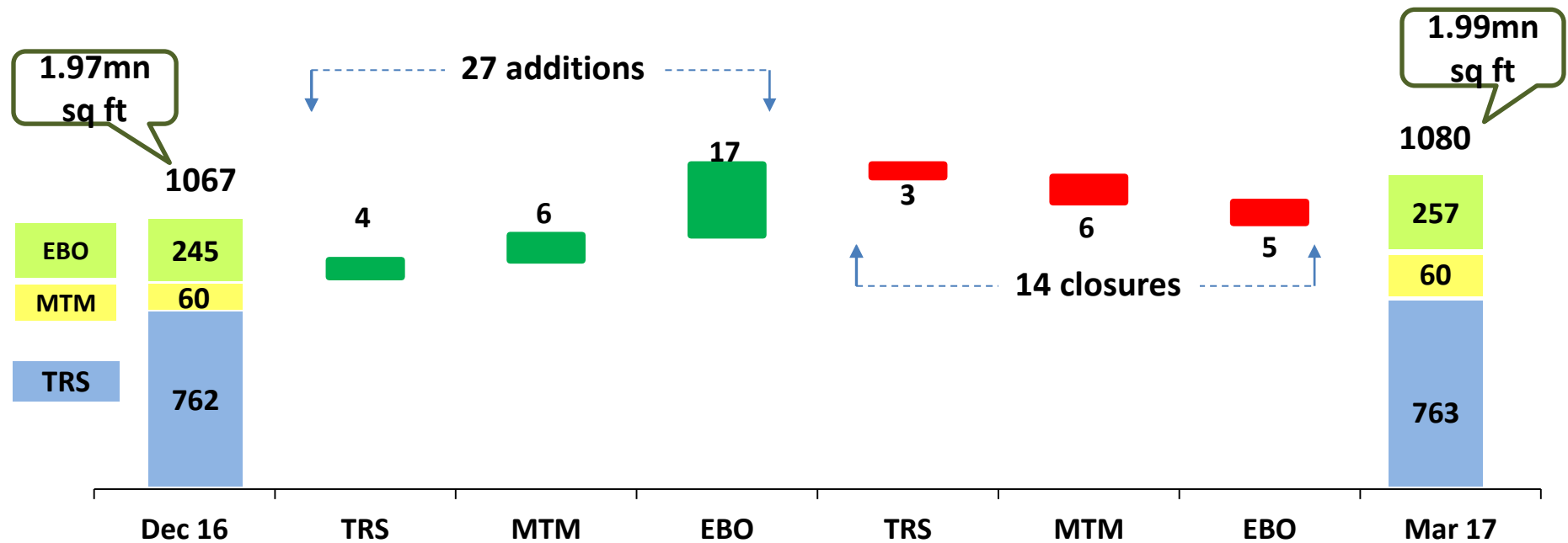




RR
raymond

RETAIL

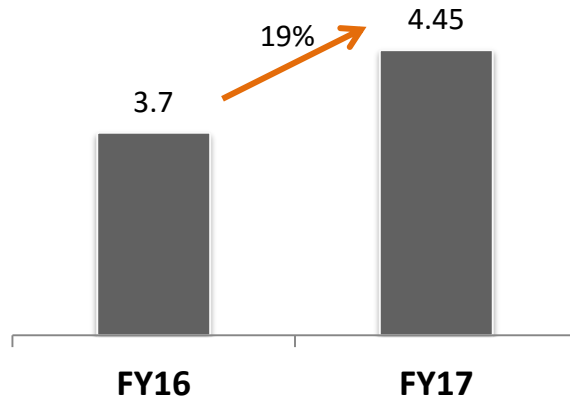
Exclusive Retail Network



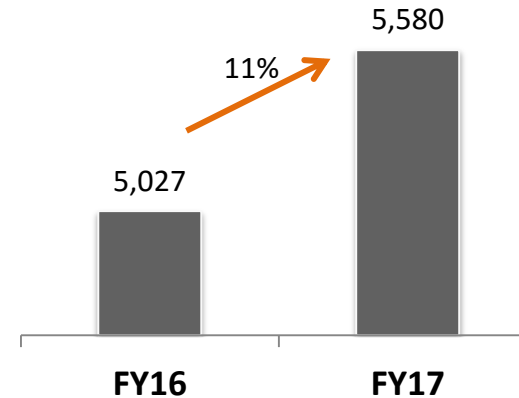
- During the quarter
 - Added 27 new stores and closed 14 stores
 - Completed 9 stores renovation, currently 12 stores under renovation
- Blended same store sales growth across formats was -2% y-o-y, however, on full year basis LTL growth was 3%
- Sales growth across the exclusive network was 3% y-o-y

Membership Loyalty Program

Membership Base (Mn)



Member ATV (Rs)



- Consolidation of Loyalty program across brands
- Member sales increased by 30 % in FY17
- 63% of retail sales contribution by members
- Since program launch, brought back 1.5 Lac lost customers



GARMENTING



Garmenting growth supported by higher orders

INR Crore	Q4 FY17	Q3 FY17	QoQ Change	Q4 FY16	YoY Change	FY17	FY16	Change
Net Sales	184	129	43%	174	6%	639	593	8%
EBITDA	13	9	33%	20	-35%	54	49	9%
<i>EBITDA margin</i>	<i>6.9%</i>	<i>7.4%</i>		<i>11.3%</i>		<i>8.4%</i>	<i>8.3%</i>	

- EBITDA margins declined mainly due to shift in preference for lower cost synthetics fiber resulting in lower realization

HIGH VALUE
COTTON SHIRTING



High Value Cotton Shirting de-grew as volumes shrank

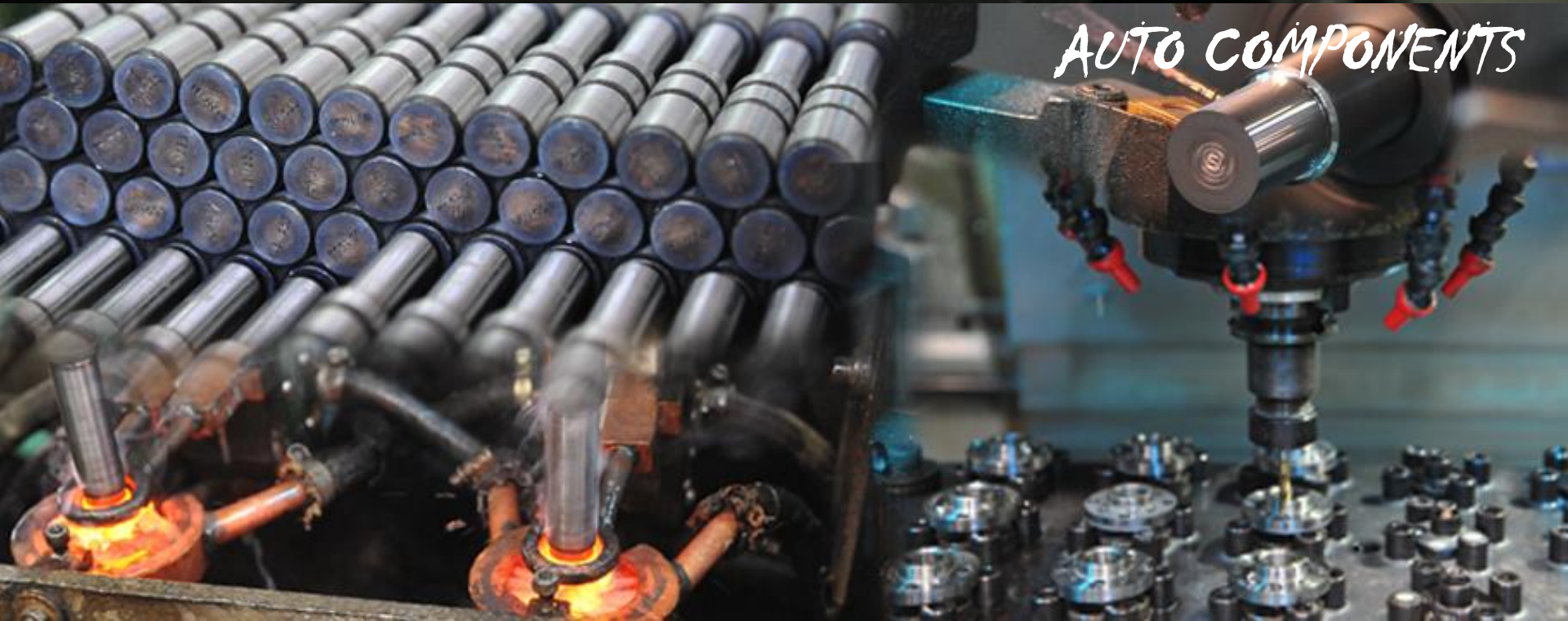
INR Crore	Q4 FY17	Q3 FY17	QoQ Change	Q4 FY16	YoY Change	FY17	FY16	Change
Net Sales	106	131	-19%	118	-10%	500	467	7%
EBITDA	10	13	-25%	12	-13%	49	44	13%
<i>EBITDA margin</i>	<i>9.5%</i>	<i>10.3%</i>		<i>9.7%</i>		<i>9.8%</i>	<i>9.3%</i>	

The results shown above are for 100% operations and include minority interest

- Lower sales due to lower off takes from our customers

ENGINEERING

TOOLS & HARDWARE



AUTO COMPONENTS

Tools & Hardware grew as domestic sales rise

INR Crore	Q4 FY17	Q3 FY17	QoQ Change	Q4 FY16	YoY Change	FY17	FY16	Change
Net Sales	93	79	17%	91	2%	350	394	-11%
EBITDA	2	(1)	475%	4	-42%	7	18	-62%
<i>EBITDA margin</i>	<i>2.3%</i>	<i>-0.7%</i>		<i>4.1%</i>		<i>2.0%</i>	<i>4.7%</i>	

The results shown above are for 100% operations and include minority interest

- The segment sales was declining, however this quarter registered growth of 6% driven by strong domestic files sales
- EBITDA margins improved versus last quarter on account of better cost management and higher volumes



Auto components continues to maintain profitable growth since Q1FY17

INR Crore	Q4 FY17	Q3 FY17	QoQ Change	Q4 FY16	YoY Change	FY17	FY16	Change
Net Sales	41	38	8%	37	10%	164	176	-7%
EBITDA	6	4	43%	2	220%	24	5	404%
<i>EBITDA margin</i>	<i>15.2%</i>	<i>11.5%</i>		<i>5.2%</i>		<i>14.5%</i>	<i>2.7%</i>	

The results shown above are for 100% operations and include minority interest

- Performance not comparable due to forging operations disposed off in previous year
- The business is maintaining its profitability since the beginning of the FY17
- Sales continued to grow by 8% over last quarter and grew 10% Y-o-Y, mainly supported by strong demand in exports market
- Segment EBITDA grew by 43% over last quarter and 3 times Y-o-Y along with improvement in EBITDA margin



Way Forward

Way Forward

- ❑ We are expecting topline and EBITDA margins to be better than Q1FY17
- ❑ Re-monetisation expected to improve liquidity in trade channel in coming quarter which will aid revenue growth
- ❑ Wholesale channel expected to continue growth momentum witnessed in month of March
- ❑ Continue to invest in brand building, expansion and modernization of retail network
- ❑ On the GST front, the company is reviewing all processes to be GST compliant, but still awaiting clarity from government on rates. Destocking by trade channel can lead to short term disruptions.



Annexure – Published Results

Raymond LIMITED

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CIN L11717MH1925PLC001208

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Tel: 02352-232514, Fax: 02352-232513, Corporate Office Tel: 022-40349999, Fax 022-24939036

STATEMENT OF CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER YEAR ENDED 31ST MARCH, 2017

(Rs. in lakhs, unless otherwise stated)

Sr. No.	Particulars	3 months ended 31.03.2017	Preceding 3 months ended 31.12.2016	Corresponding 3 months ended 31.03.2016	Year ended 31.03.2017	Year ended 31.03.2016
		(Unaudited)	(Unaudited)	(Unaudited)	(Audited)	(Audited)
1	Income from operations					
	a) Net Sales / Income from Operations	147360	130687	140205	530132	517683
	b) Other Operating Income	768	8	1020	1235	2672
	Total Income from Operations	148128	130695	141225	540367	520355
2	Expenses					
	a) Cost of materials consumed	26032	23728	23220	111228	109591
	b) Purchases of stock-in-trade	35337	33158	36558	134083	119011
	c) Manufacturing and Operating costs	31237	17999	22303	74093	77214
	d) Changes in inventories of finished goods, work-in-progress and stock in trade	1105	(2345)	(798)	(9564)	(8063)
	e) Employee benefits expense	17881	19438	17752	75354	89214
	f) Depreciation and amortisation expense	4867	3888	4630	15688	15693
	g) Other expenses	32698	33670	27374	123458	112990
	Total Expenses	140957	126732	131241	524340	494850
3	Profit from Operations before other income, finance costs and exceptional items(1-2)	7171	1061	9984	16027	25505
4	Other Income	2447	2378	2503	10859	9230
5	Profit before finance costs and exceptional items (3+4)	9618	4539	12487	26886	34735
6	Finance costs	4177	4532	4385	17603	18968
7	Profit / (Loss) before exceptional items (5-6)	5441	(193)	8101	8783	15767
8	Exceptional items	(101)	(385)	(28)	(1065)	(3521)
9	Profit / (Loss) before tax (7-8)	5340	(578)	8073	7778	12246
10	Tax (Expense) / Credit	(991)	(31)	(2494)	(2184)	(4652)
11	Net Profit / (Loss) for the period before share of profit / (Loss) of associates and joint ventures (9+10)	4349	(609)	5579	5594	7594
12	Share of profit / (loss) in Associates and Joint ventures	(881)	(850)	(144)	(2522)	961
13	Net Profit / (Loss) for the period (11+/-12)	3368	(1469)	5435	3002	8555
14	Other Comprehensive Income net of tax	(572)	101	1069	(257)	731
15	Total Comprehensive Income for the period (13+/-14)	2796	(1368)	6504	2745	9286
16	Net profit / (Loss) attributable to					
	- Owners	3294	(1584)	5257	2552	8483
	- Non Controlling Interest	74	115	178	450	72
	Total Comprehensive income attributable to					
	- Owners	2722	(1483)	5330	2295	9217
	- Non Controlling Interest	74	115	174	450	69
17	Paid-up Equity Share Capital (Face Value - Rs.10/- per share)	6138	6138	6138	6138	6138
18	Earnings per share (of Rs. 10/- each) (not annualised):					
	(a) Basic (in Rs.)	5.37	(2.58)	8.56	4.16	13.82
	(b) Diluted (in Rs.)	5.37	(2.58)	8.56	4.16	13.82
	See accompanying notes to the financial results					

Notes to the financial results:

- This statement has been prepared in accordance with the Companies (Indian Accounting Standards) Rules, 2015 (Ind AS) prescribed under Section 133 of the Companies Act, 2013 and other recognised accounting practices and policies to the extent applicable. Beginning April 1, 2016, the Company has for the first time adopted Ind AS with a transition date of April 1, 2015.
- The format for un-audited quarterly results as prescribed in SEBI's Circular CIR/CFD/CMD/15/2015 dated November 30, 2015 has been modified to comply with requirements of SEBI's circular dated July 5, 2016, Ind AS and schedule III (Division II) to the Companies Act, 2013 applicable to companies that are required to comply with Ind AS.
- Tax Expense/credit includes Current Tax, Deferred Tax and tax in respect of earlier years.
- Exceptional item represent

(Rs. in lakhs, unless otherwise stated)

Particulars	3 months ended 31.03.2017	Preceding 3 months ended 31.12.2016	Corresponding 3 months ended 31.03.2016	Year ended 31.03.2017	Year ended 31.03.2016
VRS Payment	101	385	-	1005	-
Impairment in the carrying value of Forging business Assets	-	-	28	-	3621
Total	101	385	28	1005	3621

[Signature]

[Signature]

5 The reconciliation of net profit or loss reported in accordance with Indian GAAP to total comprehensive income in accordance with Ind AS is given below:

(Rs. in lakhs, unless otherwise stated)

Description	Quarter ended 31st March 2016	Year ended 31st March 2016
Net Profit as per previous GAAP (Indian GAAP)	5775	9124
Amortisation of Premium on redemption of debentures and transaction costs on borrowings	(473)	(1079)
Others (net)	(364)	(556)
Deferred tax asset on Ind AS Adjustment	497	1668
Profit for the quarter/period as per Ind AS	5435	8569
Other comprehensive income (net of income tax)	1069	731
Total Comprehensive Profit for the quarter/period	6504	9286

6 The figures for the three months ended 31.03.2017 and 31.03.2016 represent the balance between audited figures in respect of the full financial years and those published till the third quarter of the respective financial years

7 The above results were reviewed and recommended by the Audit Committee and approved by the Board of Directors at its meetings held on 28th April, 2017.

8 The Board of Directors has recommended Equity dividend of Rs. 1.25 per share (Previous year Rs. 3) for the financial year 2016-17.

Mumbai
April 28, 2017



Gautam Singhania
Gautam Hari Singhania
Chairman & Managing Director

Segment wise Revenue, Results, Assets and Liabilities (Consolidated) for the Quarter/Year ended 31st March, 2017.

(Rs. in lakhs, unless otherwise stated)

Particulars	3 months ended 31.03.2017	Preceding 3 months ended 31.12.2015	Corresponding 3 months ended 31.03.2016	Year ended 31.03.2017	Year ended 31.03.2016
	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)	(Audited)
Segment Revenue (Net Sales / Income from Operations)					
- Textile	73706	67541	73513	271436	270203
- Shirting	10609	13117	11845	50007	46714
- Apparel	35966	30979	31129	127025	111853
- Garmenting	18422	12875	17385	63885	59328
- Tools & Hardware	9251	7874	9090	35009	39432
- Auto Components *	4128	3826	3737	16431	17597
- Others	338	260	143	792	402
Inter Segment revenue	(5062)	(5785)	(6637)	(25453)	(27846)
Total Revenue	147360	130687	140205	539132	517683
Segment Results					
- Textile	10278	7179	13523	31293	39514
- Shirting	162	595	233	2230	1900
- Apparel	(1521)	(408)	655	(2896)	316
- Garmenting	863	634	1547	4030	3606
- Tools & Hardware	14	(224)	153	4	1087
- Auto Components	373	259	32	1805	120
- Others	(834)	(1110)	(781)	(3598)	(2878)
Inter Segment (profit) / loss	452	(49)	(461)	(166)	120
Total Results	9787	6576	14801	32502	43787
Less - Finance Costs	(4177)	(4532)	(4386)	(17803)	(18988)
Add / (Less) - Unallocable income / (Expense) - Net	(243)	(2652)	(2491)	(8366)	(9124)
Add / (Less) - Exceptional items (Net)*	(101)	(385)	(28)	(1005)	(3521)
Add / (Less) - Tax (Expense) / Credit	(991)	(31)	(2494)	(2184)	(4652)
Add / (Less) - Share of Profit / (Loss) in Associate and Joint venture Companies	(981)	(860)	(144)	(2592)	961
Net Profit / (Loss)	3294	(1584)	5258	2552	8483
Segment assets					
- Textile		204928		198149	197271
- Shirting		44501		53998	38984
- Apparel		66356		67947	54796
- Garmenting		42826		42042	39333
- Tools & Hardware		20968		17483	23246
- Auto Components		12556		12552	14695
- Others		4981		4634	5709
- Unallocable assets		134989		138235	126606
Inter Segment Assets		(11253)		(9810)	(8447)
		520852		525230	492173
Segment Liabilities					
- Textile		73378		72281	61379
- Shirting		16936		20588	11605
- Apparel		28311		26233	18073
- Garmenting		14454		14180	13073
- Tools & Hardware		8572		7437	7491
- Auto Components		4201		4528	5156
- Others		354		410	389
- Unallocable liabilities		220142		220352	214629
Inter Segment Liabilities		(9246)		(8069)	(6857)
		357102		357920	324938

* Quarter ended 31.03.2016 includes Rs. NIL and year ended 31.03.2016 includes Rs 3515 lacs, being revenue from the forging business which was disposed in the quarter ended December 2015.

Notes:-

- i) Unallocable expenses is net of income from investment. Unallocable assets mainly relate to investments
- ii) Classification of Business Segments:
 - a) Textile : Branded Fabric
 - b) Shirting : Shirting fabric (B to B)
 - c) Apparel: Branded Readymade Garments
 - d) Garmenting : Garment manufacturing
 - e) Tools & Hardware : Power & Hand Tools
 - f) Auto Components : Components & Forging
 - g) Others : Non Scheduled Airline operations and Real Estate development

iii) In view of re-alignment of internal information structure, the Company has included MTM business in the Textile segment (earlier MTM business was included as part of Apparel segment). Accordingly the information for prior periods has been restated to reflect the new segment presentation.

Mumbai
April 28, 2017.



Gautam Hari Singhania
Gautam Hari Singhania
Chairman & Managing Director

RAYMOND LIMITED
Statement of consolidated Assets and Liabilities as at 31st March 2017

(Rs in Laacs)

Particulars	As at 31st March, 2017	As at 31st March, 2016
	Audited	Audited
I. ASSETS		
1 Non-current assets		
Property, Plant and Equipment	115531	115084
Capital work-in-progress	41215	24905
Goodwill	1150	1150
Other Intangible assets	187	216
Intangible assets under development	-	28
Investments accounted for using the equity method	13331	16649
(a) Financial Asset		
(i) Investment	12003	7926
(ii) Loans	6816	6137
(iii) Other Financial Assets	11182	10031
(b) Deferred tax assets (net)	8642	7701
(c) Tax Assets (Net)	9203	8937
(d) Other non-current assets	9907	7331
Total of non current assets	229068	206194
2 Current assets		
(a) Inventories	128867	117324
(b) Financial Assets		
(i) Investments	38816	36357
(ii) Trade receivables	105065	104483
(iii) Cash and cash equivalents	3765	3391
(iv) Bank Balance other than above	3205	8642
(v) Loans	516	407
(vi) Others financial asset	2604	2293
(c) Other current assets	12473	14099
(d) Assets classified as held for sale	850	1983
Total of current assets	295161	285978
Total assets	525230	492173
II. EQUITY AND LIABILITIES		
1 Equity		
(a) Equity Share capital	6138	6138
(b) Other Equity	161174	161097
Equity attributable to owners of the Company	167312	167235
Non Controlling Interest	6931	6481
Total Equity	174244	173716
2 Liabilities		
i Non-current liabilities		
(a) Financial Liabilities		
(i) Borrowings	63491	95524
(ii) Other Financial Liabilities	255	
(b) Deferred tax liabilities (Net)	1473	1695
(c) Other non current liabilities	5199	515
Total of non current liabilities	70418	102334
ii Current liabilities		
(a) Financial Liabilities		
(i) Borrowings	113246	78894
(ii) Trade payables	77343	58882
(iii) Other Financial Liabilities	70403	58825
(b) Provisions	5899	4614
(c) Current Tax Liabilities (Net)	325	515
(d) Other current liabilities	13353	14393
Total of current liabilities	280568	216123
Total Liabilities	350986	318456
Total equity and Liabilities	525230	492173



THANK YOU

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