

Dalal & Shah LLP

Chartered Accountants

INDEPENDENT AUDITORS' REPORT

TO THE MEMBERS OF RAYMOND LIMITED

Report on the Standalone Financial Statements

1. We have audited the accompanying standalone financial statements of Raymond Limited ("the Company"), which comprise the Balance Sheet as at March 31, 2016, the Statement of Profit and Loss, the Cash Flow Statement for the year then ended, and a summary of the significant accounting policies and other explanatory information.

Management's Responsibility for the Standalone Financial Statements

2. The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these standalone financial statements to give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditors' Responsibility

3. Our responsibility is to express an opinion on these standalone financial statements based on our audit.
4. We have taken into account the provisions of the Act and the Rules made thereunder including the accounting standards and matters which are required to be included in the audit report.
5. We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act and other applicable authoritative pronouncements issued by the Institute of Chartered Accountants of India. Those Standards and pronouncements require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.
6. An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the financial statements. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the financial statements that give a true and fair view, in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the financial statements.
7. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the standalone financial statements.

Opinion

8. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2016, and its profit and its cash flows for the year ended on that date.

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Dalal & Shah (a Partnership Firm) converted into Dalal & Shah LLP (a Limited Liability Partnership with LLP identity no: LLPIN AAF-3596) with effect from December 21, 2015.

Dalal & Shah LLP

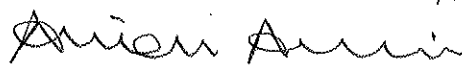
Chartered Accountants

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To the Members of Raymond Limited
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Report on Other Legal and Regulatory Requirements

9. As required by 'the Companies (Auditor's Report) Order, 2016', issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act (hereinafter referred to as the "Order"), and on the basis of such checks of the books and records of the Company as we considered appropriate and according to the information and explanations given to us, we give in the Annexure B a statement on the matters specified in paragraphs 3 and 4 of the Order.
10. As required by Section 143 (3) of the Act, we report that:
- (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
 - (c) The Balance Sheet, the Statement of Profit and Loss and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.
 - (d) In our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
 - (e) On the basis of the written representations received from the directors as on March 31, 2016 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2016 from being appointed as a director in terms of Section 164 (2) of the Act.
 - (f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in Annexure A.
 - (g) With respect to the other matters to be included in the Auditors' Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our knowledge and belief and according to the information and explanations given to us:
 - i. The Company has disclosed the impact, if any, of pending litigations as at March 31, 2016 on its financial position in its standalone financial statements.
 - ii. The Company has made provision as at March 31, 2016, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts.
 - iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company during the year ended March 31, 2016.

For Dalal & Shah LLP
Chartered Accountants
Firm Registration Number: 102021W/W100110



Anish P Amin
Partner
Membership Number : 040451

Thane
April 26, 2016

Dalal & Shah LLP

Chartered Accountants

Annexure A to Independent Auditors' Report

Referred to in paragraph 10(f) of the Independent Auditors' Report of even date to the members of Raymond Limited on the consolidated financial statements for the year ended March 31, 2016

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Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Act

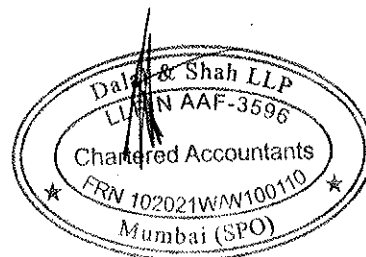
1. In conjunction with our audit of the consolidated financial statements of the Company as of and for the year ended March 31, 2016, we have audited the internal financial controls over financial reporting of Raymond Limited (hereinafter referred to as "the Holding Company") and its subsidiary companies, its associate companies and jointly controlled companies, which are companies incorporated in India, as of that date.

Management's Responsibility for Internal Financial Controls

2. The respective Board of Directors of the Holding company, its subsidiary companies, its associate companies and jointly controlled companies, which are companies incorporated in India, are responsible for establishing and maintaining internal financial controls based on "internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (ICAI)". These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the respective company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditor's Responsibility

3. Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") issued by the ICAI and the Standards on Auditing deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of internal financial controls and both issued by the ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.
4. Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.
5. We believe that the audit evidence we have obtained and the audit evidence obtained by the other auditors in terms of their reports referred to in the Other Matters paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.



Dalal & Shah LLP

Chartered Accountants

Annexure A to Independent Auditors' Report

Referred to in paragraph 10(f) of the Independent Auditors' Report of even date to the members of Raymond Limited on the consolidated financial statements for the year ended March 31, 2016

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Meaning of Internal Financial Controls Over Financial Reporting

6. A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that
- (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;
 - (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and
 - (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting

7. Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

8. In our opinion, the Holding Company, its subsidiary companies, its associate companies and jointly controlled companies, which are companies incorporated in India, have, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2016, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

Other Matters

9. Our aforesaid reports under Section 143(3)(i) of the Act on the adequacy and operating effectiveness of the internal financial controls over financial reporting insofar as it relates to five subsidiary companies, four associate companies and one jointly controlled company, which are companies incorporated in India, is based on the corresponding reports of the auditors of such companies incorporated in India. Our opinion is not qualified in respect of this matter.

For Dalal & Shah LLP
Chartered Accountants
Firm Registration Number:102021W/W100110



Anish P. Amin

Partner

Membership Number: 40451

Thane

April 26, 2016

Dalal & Shah LLP

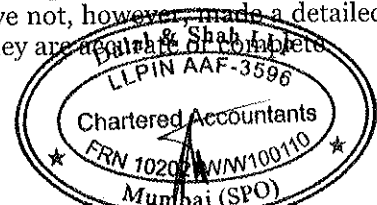
Chartered Accountants

Annexure B to Independent Auditors' Report

Referred to in paragraph 9 of the Independent Auditors' Report of even date to the members of Raymond Limited on the standalone financial statements for the year ended March 31, 2016.

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- i. (a) The Company is maintaining proper records showing full particulars, including quantitative details and situation, of fixed assets.
 - (b) The fixed assets are physically verified by the Management according to a phased programme designed to cover all the items over a period of three years which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. Pursuant to the programme, a portion of the fixed assets has been physically verified by the Management during the year and no material discrepancies have been noticed on such verification.
 - (c) The title deeds of immovable properties, as disclosed in Note 8 on fixed assets to the financial statements, are held in the name of the Company, except for leasehold land and building acquired, pursuant to the scheme of Demerger having a carrying value of Rs. 767.10 lacs as at March 31, 2016.
- ii. The physical verification of inventory excluding stocks with third parties has been conducted at reasonable intervals by the Management during the year. In respect of inventory lying with third parties, these have substantially been confirmed by them. The discrepancies noticed on physical verification of inventory as compared to book records were not material and have been appropriately dealt with in the books of accounts.
- iii. The Company has granted unsecured loans to 5 companies covered in the register maintained under Section 189 of the Act. There are no firms /LLPs/ other parties covered in the register maintained under Section 189 of the Act.
 - (a) In respect of the aforesaid loans, the terms and conditions under which such loans were granted are not prejudicial to the Company's interest.
 - (b) In respect of the aforesaid loans, the schedule of repayment of principal and interest has been stipulated, and the parties are repaying the principal amounts, as stipulated, and also regular in payment of interest as as applicable.
 - (c) In respect of the aforesaid loans, there is no amount which is overdue for more than ninety days.
- iv. In our opinion, and according to the information and explanations given to us, the Company has complied with the provisions of Section 185 and 186 of the Companies Act, 2013 in respect of the loans and investments made, and guarantees and security provided by it.
- v. The Company has not accepted any deposits from the public within the meaning of Sections 73, 74, 75 and 76 of the Act and the Rules framed there under to the extent notified.
- vi. Pursuant to the rules made by the Central Government of India, the Company is required to maintain cost records as specified under Section 148(1) of the Act in respect of its products. We have broadly reviewed the same, and are of the opinion that, prima facie, the prescribed accounts and records have been made and maintained. We have not, however, made a detailed examination of the records with a view to determine whether they are ~~complete~~ complete.



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Annexure B to Independent Auditors' Report

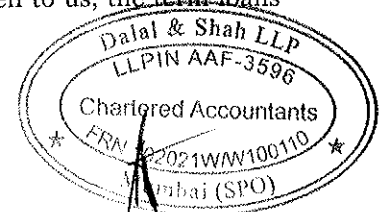
Referred to in paragraph 9 of the Independent Auditors' Report of even date to the members of Raymond Limited on the standalone financial statements for the year ended March 31, 2016.

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- vii. (a) According to the information and explanations given to us and the records of the Company examined by us, in our opinion, the Company is generally regular in depositing the undisputed statutory dues in respect of sales tax including value added tax, though there has been a slight delay in few cases, and is regular in depositing undisputed statutory dues including provident fund, employees' state insurance, income tax, service tax, duty of customs, duty of excise, cess and other material statutory dues, as applicable, with the appropriate authorities.
- (b) According to the information and explanations given to us and the records of the Company examined by us, there are no dues of income tax and service-tax, which have not been deposited on account of any dispute. The particulars of dues of sales tax including value added tax, duty of customs and duty of excise as at March 31, 2016 which have not been deposited on account of a dispute, are as follows:

Name of the statute	Nature of dues	Amount (In Lacs)	Period which to the amount relates	Forum where the dispute is pending
Central Excise Act	Excise Duty	551.74	2002-2004	Supreme Court
		445.11	1995-1997, 2004-2005	High Court
		485.85	1991-2006	Central Excise and Service Tax Appellate Tribunal
		7.18	1994-2000	Departmental Authorities
Custom Act	Custom Duty	407.62	2007-2009 and 2011-2013	Central Excise and Service Tax Appellate Tribunal
Central Sales Tax Act and Local Sales Tax	Central Sales Tax and Local Sales Tax (Including Value Added)	6.30	1999-2000	Supreme Court
		11.94	1995-96 and 1996-2007	High Court
		98.86	1999-2000, 2007-2009 and 2010-11	Tribunal
		1,627.99	1989-90, 1998-2000, 2004-05, 2007-2010 and 2012-13	Departmental Authorities

- viii. According to the records of the Company examined by us and the information and explanation given to us, the Company has not defaulted in repayment of loans or borrowings to any financial institution or bank or Government or dues to debenture holders as at the balance sheet date.
- ix. In our opinion, and according to the information and explanations given to us, the term loans have been applied for the purposes for which they were obtained.



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- x. During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, we have neither come across any instance of material fraud by the Company or on the Company by its officers or employees, noticed or reported during the year, nor have we been informed of any such case by the Management.
- xi. The Company has paid/ provided for managerial remuneration in accordance with the requisite approvals mandated by the provisions of Section 197 read with Schedule V to the Act.
- xii. As the Company is not a Nidhi Company and the Nidhi Rules, 2014 are not applicable to it, the provisions of Clause 3(xii) of the Order are not applicable to the Company.
- xiii. The Company has entered into transactions with related parties in compliance with the provisions of Sections 177 and 188 of the Act. The details of such related party transactions have been disclosed in the financial statements as required under Accounting Standard (AS) 18, Related Party Disclosures specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
- xiv. The Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year under review. Accordingly, the provisions of Clause 3(xiv) of the Order are not applicable to the Company.
- xv. The Company has not entered into any non cash transactions with its directors or persons connected with him. Accordingly, the provisions of Clause 3(xv) of the Order are not applicable to the Company.
- xvi. The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, the provisions of Clause 3(xvi) of the Order are not applicable to the Company.

For Dalal & Shah LLP
Chartered Accountants
Firm Registration Number: 102021W/W100110



Anish P Amin
Partner
Membership Number : 040451

Thane
April 26, 2016



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STATEMENT OF AUDITED STANDALONE FINANCIAL RESULTS

FOR THE YEAR ENDED 31ST MARCH, 2016

(Rs. In lacs)

Particulars	Three Months Ended			Year Ended	
	31.03.2016 (Unaudited)	31.12.2015 (Unaudited)	31.03.2015 (Unaudited)	31.03.2016 (Audited)	31.03.2015 (Audited)
PART I					
1 Income from operations					
a) Net Sales/Income from operations (net of excise duty)	76380	77351	70847	279336	264532
b) Other Operating income	347	217	1035	1745	1126
Total Income from operations (net)	76727	77568	71882	281081	265658
2 Expenses					
a) Cost of materials consumed	14152	14497	12094	58610	59764
b) Purchases of stock-in-trade	17003	18205	13951	66527	57165
c) Manufacturing and Operating Costs	11261	10356	9916	41614	42797
d) Changes in inventories of finished goods, work-in-progress and stock-in-trade	985	(10)	5259	(7116)	(3243)
e) Employee benefits expense	8925	8666	8210	33780	31144
f) Depreciation and amortisation expense	2265	2210	2443	8747	9349
g) Other expenses	15086	17558	16220	62450	54199
Total Expenses	69677	71482	68093	264612	251175
3 Profit from operations before other income, finance costs and exceptional items (1-2)	7050	6086	3789	16469	14483
4 Other income	2308	2578	4947	9975	11501
5 Profit from ordinary activities before finance costs and exceptional items(3 + 4)	9358	8664	8736	26444	25984
6 Finance costs	3332	3478	3609	13623	14826
7 Profit from ordinary activities after finance costs but before exceptional items (5 - 6)	6026	5186	5127	12821	11158
8 Exceptional items (Net)	-	-	-	-	(194)
9 Profit from ordinary activities before tax (7 + 8)	6026	5186	5127	12821	10964
10 Tax (expense) / credit	(2414)	(1427)	(965)	(4612)	(965)
11 Net Profit from ordinary activities after tax (9 + 10)	3612	3759	4162	8209	9999
12 Extraordinary items (Net)	-	-	-	-	-
13 Net Profit for the period (11 + 12)	3612	3759	4162	8209	9999
14 Paid-up Equity Share Capital (Face Value - Rs.10/- per share)	6138	6138	6138	6138	6138
15 Reserves (excluding revaluation reserves) as per Balance Sheet of previous accounting year				117706	110638
16 Debenture redemption reserve	5850	-	7000	5850	7000
17 Earnings per share (of Rs.10/- each) (not annualised):					
(a) Basic	5.88	6.12	6.78	13.37	16.29
(b) Diluted	5.88	6.12	6.78	13.37	16.29
18 a) Debt equity ratio				1.15	1.13
b) Debt service coverage ratio				0.82	1.09
c) Interest service Coverage ratio				2.58	2.38

Notes :

1 Exceptional items (Net) represent:

(Rs. In lacs)

Particulars	Three Months Ended			Year Ended	
	31.03.2016	31.12.2015	31.03.2015	31.03.2016	31.03.2015
VRS payments	-	-	-	-	(194)
Total	-	-	-	-	(194)

2 The above results include gain / (loss) on exchange fluctuation:

(Rs. In lacs)

Particulars	Three Months Ended			Year Ended	
	31.03.2016	31.12.2015	31.03.2015	31.03.2016	31.03.2015
Gain / (Loss) on exchange fluctuation	69	(12)	(206)	(196)	(771)

3 Tax Expense includes Current Tax (net of Mat credit) and Deferred Tax.

4 Ratios have been calculated as follows: a) Debt-Equity Ratio = Debt/Net Worth [Debt is Long Term Borrowing (current and non-current portion) and Short Term Borrowing], b) Debt Service Coverage Ratio = Earnings before Interest, Depreciation, Tax and Exceptional Items (EBITDA)/Interest Expense for the period + Principal repayment of Long Term Borrowings during the period, c) Interest Service Coverage Ratio = Earnings before Interest, Depreciation, Tax and Exceptional Items (EBITDA)/Interest Expense for the period.

5 Details of Non Convertible Debentures are as follows.

ISIN	Series	Credit Rating	Issue Size (Rs in cr)	Previous Due Date		Next Due Date	
				1st Oct. 2015 - 31st Mar. 2016		Principal	Interest
				Principal	Interest		
INE301A08332	A	CARE AA	100	12th October 2015	12th October 2015	-	-
INE301A08357	C	CARE AA	100	-	-	28th June 2016	28th June 2016
INE301A08365	D	CARE AA	30	27th November 2015	27th November 2015	-	-
INE301A08373	E	CARE AA	35	-	-	14th November 2016	14th November 2016
INE301A08381	F	CARE AA	100	-	-	24th April 2017	24th April 2017
INE301A08399	G	CRISIL AA(-)/Stable	75	-	19 th November 2015	19th April 2018	21st November 2016
INE301A08407	H	CRISIL AA(-)/Stable	100	-	-	20th June 2018	29th June 2016
INE301A08415	I	CARE AA	100	-	-	10th April 2019	10th February 2017

1) All the interest/principal due were paid on due date.

2) In July 2015, CARE ratings has upgraded the credit rating of Raymond Limited from AA(-) to AA.

6 The figures for the three months ended 31.03.2016 and 31.03.2015 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 Previous periods figures have been regrouped / reclassified, wherever necessary.

8 The above results were reviewed and recommended by the Audit Committee and approved by the Board of Directors at their respective meetings held on April 26, 2016.

9 The Board of Directors has recommended Equity dividend of 30% (Previous year 30%) for the financial year 2015-16.

Thane
April 26, 2016




Gautam Hari Singhania
Chairman & Managing Director

Segment wise Revenue, Results and Capital Employed (Standalone) for the year ended March 31, 2016

(Rs. In lacs)

Particulars	Three Months Ended			Year Ended	
	31.03.2016	31.12.2015	31.03.2015	31.03.2016	31.03.2015
	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)	(Audited)
Segment Revenue (Net Sales/Income from Operations)					
- Textile	72416	73158	67603	265947	253866
- Others	4173	4394	3347	14788	11724
- Inter Segment Revenue	(209)	(201)	(103)	(1399)	(1058)
Total Revenue	76380	77351	70847	279336	264532
Segment Results (Profit / (Loss) before interest and tax)					
- Textile	15134	12226	11066	44292	38778
- Others	(2535)	(1783)	(1530)	(9027)	(5754)
- Inter Segment Profit/(Loss)	(87)	234	(426)	166	(760)
Total	12512	10677	9110	35431	32264
Less : Finance Costs	(3332)	(3478)	(3609)	(13623)	(14826)
Less : Unallocable (Expense) - Net	(3154)	(2013)	(374)	(8987)	(6280)
Add / (Less) : Exceptional items - Net	-	-	-	-	(194)
Total Profit/(Loss) before tax	6026	5186	5127	12821	10964
Capital Employed (Segment assets less Segment liabilities)					
- Textile		121592		117465	111205
- Others		12389		13194	11279
Total Capital Employed in segments		133981		130659	122484
Add : Unallocable assets less liabilities		(13451)		(6815)	(5708)
Total Capital Employed in the Company		120530		123844	116776

Notes :

i) Classification of Business Segments:

a) Textile : Branded Fabric

b) Others : Branded readymade garments, Garment manufacturing, Non-scheduled Airline operations and Real estate development.

ii) Unallocable expenses is net of income from investments. Unallocable assets mainly relate to Investments.

iii) Previous period figures have been regrouped/reclassified, wherever necessary.




STATEMENT OF ASSETS AND LIABILITIES

(Rs in lacs)

Particulars	STANDALONE (Audited)	
	As at 31.03.2016	As at 31.03.2015
EQUITY AND LIABILITIES		
Shareholders' funds		
(a) Share capital	6138	6138
(b) Reserves and surplus	117706	110638
Non-current liabilities		
(a) Long-term borrowings	77082	74212
(b) Deferred tax liabilities (Net)	15347	14132
(c) Other Long term liabilities	3302	150
Current liabilities		
(a) Short-term borrowings	40830	34853
(b) Trade payables	38917	32858
(c) Other current liabilities	43845	40356
(d) Short-term provisions	3245	4992
TOTAL	346411	318329
ASSETS		
Non-current assets		
(a) Fixed assets		
(i) Tangible assets	58227	61089
(ii) Intangible assets	-	53
(iii) Capital work-in-progress	19676	16740
(b) Non-current investments	49785	40096
(c) Long-term loans and advances	28103	25659
(d) Other non-current assets	5462	8671
Current assets		
(a) Current investments	33661	30772
(b) Inventories	65689	57666
(c) Trade receivables	66819	56981
(d) Cash and Bank balances	6540	9546
(e) Short-term loans and advances	5855	6276
(f) Other current assets	6593	4782
TOTAL	346411	318329