

Tech Mahindra Limited Stand Alone Audited Financial Results for the Quarter and year ended March 31, 2014

PART I

Particulars	Quarter ended				Year ended	
	March 31, 2014 (Refer Note 8 & 13)	December 31, 2013 (Refer Note 8)	March 31, 2013 (Refer Note 8 & 13)	March 31, 2014 (Refer Note 8)	March 31, 2013 (Refer Note 8)	Rs. in Lakhs
1 Income from Operations	437,024	421,578	149,650	1,629,613	600,189	
2 Expenses						
a) Employee benefits expenses	163,982	181,184	62,133	697,145	251,378	
b) Travelling Expenses	15,469	17,450	5,708	61,598	19,655	
c) Services rendered by Business Associates & Others	130,935	83,665	42,153	340,124	155,243	
d) Depreciation and amortisation expenses	11,604	11,432	4,200	42,698	15,701	
e) Other expenses	40,633	42,698	12,092	174,511	56,178	
Total Expenses	392,652	356,467	126,284	1,316,078	480,053	
3 Profit from operations before other income and finance costs (1+2)	74,372	65,111	23,366	313,437	102,136	
4 Other Income						
Miscellaneous Income	7,374	10,618	762	31,303	3,395	
Exchange (loss) / (net)	(14,389)	(14,139)	(3,195)	(24,273)	(12,910)	
Total	(7,014)	(3,521)	(2,433)	7,030	(9,515)	
5 Profit before finance costs (3+4)	67,358	61,590	20,933	320,467	92,621	
6 Finance costs						
Interest Cost on Borrowing	839	2,772	2,661	7,708	9,351	
Currency Transition Loss / (Gain) on Foreign Currency Loan	-	-	544	975	1,648	
Total	839	2,772	3,205	8,683	10,999	
7 Profit after finance costs but before exceptional item and tax (5-6)	68,419	78,818	17,728	311,784	81,722	
8 Exceptional item - Income	-	12,000	-	12,000	-	
9 Profit before tax (7+8)	68,419	90,818	17,728	323,784	81,722	
10 Tax expense						
a) Current Tax & Deferred Tax	14,085	21,013	4,146	77,897	16,470	
b) Earlier years excess provision written back (refer note 4.5)	-	(22,660)	-	(22,660)	-	
11 Net Profit for the period (9-10)	52,334	69,805	13,580	266,547	65,252	
12 Paid-up Equity Share Capital (Face Value of Share Rs. 10)	23,347	23,315	12,812	23,347	12,812	
13 Loan Funds - Listed Debentures	30,000	30,000	60,000	30,000	60,000	
14 Reserves excluding revaluation reserve	-	-	-	881,688	376,921	
15 Debenture Redemption Reserve	-	-	-	29,721	53,379	
16 Earnings Per Equity Share (Rs) (Before exceptional item) (not annualised)	22.51	34.64	10.64	110.33	51.10	
- Basic	22.51	34.64	10.64	110.33	51.10	
- Diluted	21.91	38.94	10.20	112.41	48.89	
17 Earnings Per Equity Share (Rs) (After exceptional item) (not annualised)	-	-	-	-	-	
- Basic	-	-	-	-	-	
- Diluted	-	-	-	-	-	
18 Ratios						
- Debt Equity Ratio	-	-	-	0.04	0.37	
- Debt Service Coverage Ratio (DSCR)	-	-	-	1.64	0.33	
- Interest Service Coverage Ratio (ISCR)	-	-	-	36.10	8.37	

Note: Suggested definition for Coverage Ratios:
ISCR = Earnings before Interest and Tax / Interest Expense
DSCR = Earnings before Interest and Tax (Interest + Principal Repayment)

4. Matters pertaining to erstwhile Satyam Computer Services Limited (erstwhile Satyam):

4.1 Investigation by authorities in India
In the letter of January 7, 2009 (the 'letter') of Mr. B. Ramalinga Raju, the then Chairman of erstwhile Satyam, admitted that the Balance Sheet of erstwhile Satyam as at September 30, 2008 carried an inflated cash and bank balances, non-existent accrued interest, an understated liability and an overstated debtors position.

Consequently, various regulatory/ investigation agencies such as the Central Bureau of Investigation (CBI), Serious Fraud Investigation Office (SFIO) / Registrar of Companies (ROC), Directorate of Enforcement (ED), etc., had initiated their investigation on various matters which are yet to be concluded.

As per the assessment of the Management, based on the forensic investigation and the information available up to this stage, all identified/required adjustments/disclosures relating from the identified financial irregularities, had been made in the financial statements of erstwhile Satyam as at March 31, 2009. Considerable time has elapsed after the initiation of investigation by various agencies and erstwhile Satyam had not received any further information as a result of the various ongoing investigations against erstwhile Satyam which required adjustments to the financial statements.

Further, in the opinion of the management, no new claims have been made when the Andhra Pradesh High Court considered and approved the merger which need any further evaluation/disclosure in the books, and all existing claims have been appropriately dealt with/recorded/disclosed in the books based on their current status.

Considering the above, notwithstanding the pendency of the various investigations/ proceedings, the Management is of the view that the above investigations/proceedings would not result in any additional material provisions/ write-off/adjustments (other than those already provided for, written-off or disclosed) in the financial statements of the Company.

4.2 Forensic investigation and nature of financial irregularities
Consequent to the aforesaid letter, the Government nominated Board of Directors of erstwhile Satyam appointed an independent counsel ('Counsel') to conduct an investigation of the financial irregularities. The Counsel appointed forensic accountants to assist in the investigation (referred to as 'forensic investigation') and preparation of the financial statements of erstwhile Satyam.

The forensic investigation conducted by the forensic accountants investigated accounting records to identify the extent of financial irregularities and mainly focused on the period from April 1, 2002 to September 30, 2008, being the last date up to which erstwhile Satyam published its financial results prior to the date of the letter. In certain instances, the forensic accountants conducted investigation procedures outside this period.

The forensic investigation had originally indicated possible divergence aggregating USD 41 Million from the proceeds of the American Depositary Shares (ADS) relating to erstwhile Satyam. The amount was revised to USD 19 Million based on the further details of utilisation of ADS proceeds obtained by erstwhile Satyam.

The overall impact of the fictitious entries and unrecorded transactions relating out of the forensic investigation, to the extent determined was accounted in the financial statements for the financial year ended March 31, 2009 of erstwhile Satyam.

Based on the forensic investigation, an aggregate amount of Rs. 113932 Lakhs (net debt) was identified in the financial statements of erstwhile Satyam as at March 31, 2009 under 'Unexploited differences suspense account (net)' comprising (i) Rs. 1731 lakhs (net debt) where complete information was not available and (ii) Rs. 112201 lakhs (net debt) being fictitious assets and unrecorded loans in the opening balance as at April 2002. On grounds of prudence, these amounts had been provided for by erstwhile Satyam in the financial year ended March 31, 2009. As there is no further information available with the Management were after the lapse of three years, the said amount of Rs. 113932 lakhs has been written off in the books of account of the Company during the year ended March 31, 2014.

The forensic investigation was unable to identify the nature of certain alleged transactions aggregating Rs. 123040 lakhs (net receipt) against which erstwhile Satyam had received legal notices from 37 companies claiming repayment of this amount which was allegedly given as temporary advances. Refer Note 4.3 below.

4.3 Alleged advances

Consequent to the letter of the erstwhile Chairman, on January 8, 2009, the erstwhile Satyam received letters from thirty seven companies requesting confirmation by way of acknowledgement for receipt of certain alleged amounts referred to as 'alleged advances'. These letters were followed by legal notices from these companies dated August 4/5, 2009, claiming repayment of Rs. 123040 Lakhs allegedly given as temporary advances. The legal notices also claim damages/compensation @15% per annum from date of advance till date of repayment. The erstwhile Satyam has not acknowledged any liability to any of the thirty seven companies and has replied to the legal notices stating that the claims are legally untenable.

The Directorate of Enforcement (ED) is investigating the matter under the Prevention of Money Laundering Act, 2002 ('PMLA') and directed the erstwhile Satyam to furnish details with regard to the alleged advances and has also directed it not to return the alleged advances until further instructions from the ED. In furtherance to the investigation by the ED, the erstwhile Satyam was served with a provisional attachment order dated October 18, 2012 issued by the Joint Director, Directorate of Enforcement, Hyderabad (JDD, Hyderabad) under Section 5(1) of the PMLA ('The Order'), attaching certain Fixed Deposit accounts of the Company aggregating Rs. 82200 Lakhs for a period of 180 days. This attachment was initiated consequent to the charge sheets filed by the CBI against the erstwhile promoters of erstwhile Satyam and proceedings of investigation conducted by the ED under the PMLA. As stated in the Order, the investigations of the ED revealed that Rs. 82200 Lakhs constitutes 'Proceeds of Crime' as defined in the PMLA. The erstwhile Satyam had challenged the Order in the Honorable High Court of Andhra Pradesh ('The High Court'). The Honorable High Court of Andhra Pradesh (The High Court) has, pending further orders, granted stay of the said Order and all proceedings pursuant thereto vide its interim order dated December 11, 2012. The ED has challenged the interim order before the Division Bench of the Honorable High Court of Andhra Pradesh which is pending appeal. The ED has filed a petition before the Honorable High Court of Andhra Pradesh on June 3, 2013 to direct the banks with whom the aforementioned Fixed deposits are held, not to allow the erstwhile Satyam to redeem/close the Fixed Deposits pending disposal of the writ. The petition is pending hearing.

The thirty seven companies had filed petitions / suits for recovery against the erstwhile Satyam before the City Civil Court, Secunderabad ('Court'), with a prayer that these companies be declared as judgment debtors for seeking exemption from payment of requisite court fees.

Some petitions (except in the case of one petition where court fees have been paid and the payment petition converted into a suit which is pending disposal), are before the Court, at the stage of rejection/ stay of payment.

The remaining petitions are at a preliminary stage before the Court, for considering condonation of delay in re-submission of payment petitions. In one petition, the delay had been condoned by the Court and the Company has obtained an interim stay order from the Honorable High Court of Andhra Pradesh.

The erstwhile Satyam had received legal notices from nearly all of the above companies, calling for payment of the amounts allegedly advanced by them (including interest and damages), failing which they would be constrained to file a petition for winding up the erstwhile Satyam. In pursuance thereof, one of the aforesaid companies filed a winding up petition that was dismissed by the High Court. Against the said order of dismissal, the aforementioned company has filed an appeal before the Division Bench of High Court of Andhra Pradesh which is pending hearing.



Tech Mahindra Limited

Stand Alone Audited Financial Results for the Quarter and year ended March 31, 2014

See accompanying note to the financial results

PART II: Selected Information for the Quarter and year ended March 31, 2014

Particulars	Quarter ended			Year ended	
	March 31, 2014	December 31, 2013	March 31, 2013	March 31, 2014	March 31, 2013
A. PARTICULARS OF SHAREHOLDING					
1. Public Shareholding					
- Number of shares	14873608	148416182	67382045	14873608	67382045
- Percentage of shareholding	63.71%	63.66%	62.69%	63.71%	62.69%
2. Promoters and promoter group Shareholding					
a) Pledged/unpledged					
- Number of shares	-	-	-	-	-
- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	-	-	-	-	-
b) Non-pledged					
- Percentage of shares (as a % of the total share capital of the company)	-	-	-	-	-
- Number of shares	84728978	84728978	60728978	84728978	60728978
- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	100.00%	100.00%	100.00%	100.00%	100.00%
- Percentage of shares (as a % of the total share capital of the company)	36.29%	36.34%	47.41%	36.29%	47.41%

B. INVESTORS COMPLAINTS

Particulars	3 months ended 31-March-2014
Pending at the beginning of the quarter	0
Received during the quarter	45
Disposed of during the quarter	45
Remaining unresolved at the end of the quarter	0

Notes :

1. The quarterly results have been reviewed by the Audit Committee and taken on records by the Board of Directors in its meeting held on 14th May 2014.

2. The Board of Directors have recommended a final dividend of Rs.20 per share on per value of Rs.10 (200 %).

3. Scheme of Amalgamation and Arrangement:

Pursuant to the Scheme of Amalgamation and Arrangement (the "Scheme") sanctioned by the Honorable High Court of Andhra Pradesh vide its order dated June 11, 2013 and the Honorable High Court of Judicature at Bombay vide its order dated September 28, 2012, Venkubhai Consultants Private Limited ("Venkubhai"), Camvasi Technologies Limited ("Camvasi") and Mahindra Logisoft Business Solutions Limited ("Logisoft"), the wholly owned subsidiaries of the Company, and Satyam Computer Services Limited ("Satyam"), an associate of the Company (together, "Subsidiaries") and C&S System Technologies Private Limited ("C&S"), a wholly owned subsidiary of erstwhile Satyam, merged with the Company with effect from April 1, 2011 (the "Appointed date"). The Scheme came into effect on June 24, 2013, the day on which both the orders were delivered to the Registrar of the Companies, and pursuant thereto the entire business and all the assets and liabilities, duties and obligations of Subsidiaries, Venkubhai, Camvasi, Logisoft, and C&S have been transferred to and vested in the Company with effect from April 1, 2011.

In accordance with the Scheme, the investments held in the respective subsidiaries and associate have been cancelled and the Company has issued 2 equity shares of Rs. 10 each fully paid up in respect of every 17 equity shares of Rs. 2 each in the equity share capital of Satyam. The Company transferred, out of its total holding in Satyam as on April 1, 2011, 2940 Lakhs equity shares to a Trust, to hold the shares and any additions or accretions thereto exclusively for the benefit of the Company. The balance shares held by the Company in Satyam have been cancelled.

As the other amalgamating companies i.e. Venkubhai, Logisoft, Camvasi and C&S were wholly owned subsidiaries of the Company / Satyam, as applicable, no equity shares were exchanged to effect the amalgamation in respect thereof.

These amalgamations with the Company are non-cash transactions.

3.1 Accounting treatment of the amalgamation

The amalgamation is accounted under the pooling of interest method as per Accounting Standard 14 as notified under Section 211(3C) of the Companies Act, 1956 and as modified under the Scheme as under:

- All assets and liabilities (including contingent liabilities), reserves, benefits under income tax, benefits for and under special economic zone registrations, duties and obligations of Satyam, Venkubhai, Camvasi, Logisoft and C&S have been recorded in the books of account of the Company at their existing carrying amounts and in the same form.
- The amount of Share Capital of Venkubhai, Camvasi, Logisoft, Satyam and C&S have been adjusted against the corresponding investment balances held by the Company in the amalgamating companies and the equity shares issued by the Company pursuant to the Scheme and the excess of investments (Gross) over the Share Capital, as given below, have been adjusted to reserves ("Amalgamation Reserve").

Furthermore, even in connection with the merger proceedings, the erstwhile Satyam had received letters from the aforesaid companies claiming themselves to be "creditors". They had pleaded inter-alia before the High Court (issuing the merger petition of the erstwhile Satyam with the Company) that the remedial provisions governing the scheme under the Companies Act, 1956 have not been complied with in so far as concerning a meeting of the creditors is concerned. They contended that without convening a meeting of the creditors and hearing their objections, the merger scheme could not be proceeded with.

To address these and other related objections, the High Court directed the Official Liquidator, with the assistance of a firm of Chartered Accountants ("The firm"), to scrutinize the books of the erstwhile Satyam and submit a report on the allegations aforesaid including the accounting system adopted by it with respect to the alleged advances. The firm, in their report, inter-alia, stated that the erstwhile Satyam under its new management, was justified in not treating these amounts as creditors and in classifying these alleged advances as "Amounts pending investigation suspense account (net)".

The High Court after considering the report of the firm and other contentions of the erstwhile Satyam, held inter-alia, in its order approving the merger of the erstwhile Satyam with the Company, that the contention of the 37 companies that Satyam is retaining the money of the "creditors" and not paying them does not appear to be valid and further held that any right of the objecting creditors can be considered only if the genuineness of the debt is proved beyond doubt which is not so in this case.

The High Court in its order, further held that in the absence of Board resolutions and documents evidencing acceptance of unsecured loans by the former management of the erstwhile Satyam, the new management of the erstwhile Satyam is justified in not crediting the amounts received in their names and not allowing them as creditors and further reflecting such amounts as Amounts pending investigation suspense account (net).

The company received summons dated 28th February 2014 from Honorable XXI Additional Chief Metropolitan Magistrate, Hyderabad cum Special Sessions Court in connection with Enforcement Directorate filing a complaint under the Prevention of Money Laundering Act, 2002 against the Company along with 212 Accused persons. In the complaint, ED has alleged that the Company had been involved in the offence of money laundering by possessing the proceeds of crime and projecting them as unclaimed. The Company strongly believes that the said prosecution against the Company is legally untenable.

In view of the aforesaid developments and also based on legal opinion, the erstwhile Satyam's management's view, which is also the Company's Management's view, that the claim regarding the repayment of "alleged advances" (including interest thereon) of the 37 companies are not legally tenable has been reinforced. Accordingly, in the opinion of the Company's Management, even in the unlikely event that the principal amount of the claims of the 37 companies are held to be tenable and the Company is required to repay these amounts, such an eventuality will not have an adverse bearing on either the Company's profits or the reserves in that period, since the Company has been legally advised that no damages/compensation/interest would be payable even in such an unlikely event.

However, notwithstanding the above, pending the final outcome of the recovery suit filed by the 37 companies in the City Civil Court and the ED matter under the PMLA, pending before the High Court, the Company, as a matter of prudence, at the point of time, is continuing to classify the amounts of the alleged advances as "Amounts pending investigation suspense account (net)", and the same would be appropriately dealt with/reclassified when the final outcome becomes clear.

4.4. Provision for taxation

Erstwhile Satyam was carrying a total amount of Rs. 49892 Lakhs (net of taxes paid) as at March 31, 2013 (before giving effect to its amalgamation with the Company) towards provision for taxation, including for the prior years for which the assessments are under dispute.

Subsequent to the amalgamation, duly considering the professional advice obtained in the matter, the Management has re-evaluated the effects of the possible outcomes of the tax matters in dispute relating to erstwhile Satyam and the estimated excess tax provision amounting to Rs. 22680 Lakhs determined based on such evaluation in respect of the prior years has been written back during the quarter ended December 31, 2013. In the opinion of the Management the balance provision for taxation carried in the books with respect to the prior year disputes relating to erstwhile Satyam is adequate.

5. Exceptional item

The exceptional item (income) amounting to Rs. 12000 Lakhs represents write back during the quarter ended December 31, 2013 of the excess provision for contingencies provided in an earlier year by erstwhile Satyam, based on a re-evaluation of the same by the Management.

6. The Board of Directors of the Company in their meeting held on November 29, 2013 have approved the scheme of amalgamation and arrangement (the "Scheme") which provides for the amalgamation of Mahindra Engineering Services Limited (MESL), under sections 391 to 394 read with sections 78, 100 to 104 and other applicable provisions of the Companies Act, 1956. The Scheme also provides for the consequent reorganization of the securities premium of the Company. The Appointed date of the Scheme is April 1, 2013.

The Board of Directors of the Company have recommended to issue 5 fully paid up Equity Shares of Rs. 10 each of the Company for every 12 fully paid Equity Shares of Rs. 2 each of MESL.

The Company has received approval from Competition Commission of India (CCI) on January 10, 2014. Approvals from Bombay Stock Exchange and the National Stock Exchange are received on March 7, 2014. The Company is in process of filing the scheme with High Court of Bombay.

The merger would be effective only once the order is received from Honorable High Court of Bombay and is filed with the Registrar of Companies (ROC).

7. The Company has entered into a preferred stock purchase agreement on 18th April 2014 for acquiring 75 % stake in the equity of Fishbeam Networks Inc. USA for a consideration not exceeding USD 10 million (Rs. 6940 Lakhs), which was completed in April 2014.

8. The results for the quarter and year ended 31st March 2014 include the results of merged entities giving effect to the scheme discussed in note 3 above, while the results of the corresponding periods of the previous years and the previous year ended March 31, 2013 do not include the results of the merged entities and hence the same are not comparable.

9. Current tax for the year ended March 31, 2014 includes provision of Rs. 2368 Lakhs (Year ended March 31 2013 Rs. 2580 Lakhs) of earlier years written back, no longer required as the company has received the refund on finalisation of assessment.

10. Previous period figures have been regrouped/rearranged wherever necessary.

11. The qualification in the Auditors' Report for the year ended March 31, 2014, is summarised below.



Tech Mahindra Limited

Stand Alone Audited Financial Results for the Quarter and year ended March 31, 2014

* Accordingly, the amalgamation has resulted in transfer of assets and liabilities in accordance with the terms of the Scheme at the following summarized values:

Rs. in Lakhs	Amount
Particulars	
Fixed Assets (net)	84,890
Capital Work in Progress	22,618
Non-Current Investments	325,250
Deferred Tax Asset	16,805
Current Investments	-
Trade Receivables	160,340
Cash and cash equivalents	210,000
Other cash and bank balances	64,000
Loans and Advances (long term and short term)	208,190
Liabilities and provisions (long term and short term)	(370,250)
Long-Term and Short-Term Borrowings	(2,143)
Net Assets	729,680

Net difference between Investments and share capital of amalgamating companies	(13,570)
Add: Equity shares issued pursuant to the scheme of amalgamation	10,348
Debit balance in statement of profit and loss as of April 01, 2011	28,113
	24,892

* Further, in accordance with the Scheme, the debit balance in the Amalgamation Reserve as of April 1, 2014, if any, pursuant to the amalgamation have been adjusted against the securities premium account. The application and reduction of the securities premium account is effected as an integral part of the sanctioned Scheme which is also deemed to be the order under Section 102 of the Companies Act, 1956 (the "Act") confirming the reduction. Accordingly, the aforesaid balance in Amalgamation Reserve aggregating Rs. 24,892 Lakhs as of April 1, 2011 has been adjusted against the securities premium account.

* The Board of erstwhile Sifyam had proposed a dividend for the year ended March 31, 2013 of Rs. 0.60 per equity share amounting to Rs. 8294 Lakhs (including dividend tax thereon), which was provided for in its financial statements for the year ended March 31, 2013. Since the merger has become effective on June 24, 2013, the dividend could not be approved by the shareholders in the AGM which was scheduled to be held on 26th August 2013. Erstwhile Sifyam shareholders, who have been issued Tech Mahindra Limited (TreichM) shares in the ratio of 2 shares in TechM for 17 shares in erstwhile Sifyam, became entitled to dividend of Rs 5 per share. As shares of erstwhile Sifyam held by Venture Bay are canceled on the merger, there is an excess provision of dividend of Rs 2172 Lakhs, relating to the said shares of Venture Bay that have been cancelled, which has been reversed from the proposed dividend during the quarter ended June 30, 2013.

3.2 Other adjustments / matters arising out of amalgamation:

In terms of the Scheme, the appointed date of the amalgamation being April 1, 2011, net profit from the amalgamating companies during the financial years 2011-12 and 2012-13 aggregating Rs. 197355 Lakhs has been transferred, to the extent not accounted already, to the Surplus in Statement of Profit and Loss in the books of the Company upon amalgamation.

Pursuant to the Scheme, the title deeds for the immovable properties pertaining to the amalgamating companies are pending conveyance in the name of the Company. Further, the Company has initiated the name change formalities to transfer the title in respect of the other properties, contracts etc.

3.3 Appeals against the order sanctioning the Scheme

Appeals against the order by the single judge of the Honorable High Court of Andhra Pradesh approving the Scheme of merger have been filed by 37 companies before the Division Bench of the Honorable High Court of Andhra Pradesh. No interim orders have been passed and the appeals are pending hearing.

One of the said company has also appealed against the order of the single judge rejecting the Petition for winding up of erstwhile Sifyam. The matter has been combined with the above appeals for hearing.

The Auditor has qualified their report on the following ground:

With respect to the matters described in Note 4.3 above, in the absence of complete / required information, and since the matter is sub-judice, their inability to comment on the accounting treatment/disclosure relating to the aforesaid alleged advances amounting to Rs. 123940 Lakhs (net) and the related claims for damages/compensation/interest, which may become necessary as a result of the ongoing legal proceedings and the consequential impact, if any, on these financial results. However, in the eventuality of any payment upto Rs. 123940 lakhs, against the aforesaid claims for the principal amounts of the alleged advances, there will be no impact on the profit/losses or reserves of the Company.

12. Response to Auditors' qualification

With regard to the auditors' qualification in note above, refer to the details in note 4.3.
13. Figures of the quarter ended March 31, 2014 and March 31, 2013 are the balancing figures between audited figures in respect of the full financial year and published year to date figures up to the third quarter of the respective financial year.

Statement of Assets and Liabilities (Stand Alone - Audited)

Particulars	As at 31st March 2014	As at 31st March 2013
A. EQUITY AND LIABILITIES		
1. Shareholders' Funds		
(a) Share Capital	23,347	12,812
(b) Reserves and Surplus	835,514	406,440
2. Share application money pending for allotment	149	28
3. Non-Current Liabilities		
(a) Long-Term Borrowings	485	30,000
(b) Other Long-Term Liabilities	37,412	22,698
4. Current Liabilities		
(a) Short-Term Borrowings	32,031	16,818
(b) Trade Payables	-	80,452
(c) Other Current Liabilities	143,182	63,883
(d) Short-Term Provisions	108,799	71,965
	108,841	21,674
5. Amount Pending Investigation Suspense Account	123,040	-
TOTAL - EQUITY AND LIABILITIES	1,473,920	729,680
B. ASSETS		
1. Non-Current Assets		
(a) Fixed Assets	208,766	74,849
(b) Non-Current Investments	229,400	380,750
(c) Deferred Tax Asset	31,087	8,437
(d) Long-Term Loans and Advances	94,063	44,984
(e) Other Non-Current Assets	1,573	-
2. Current Assets		
(a) Current Investments	392,778	137,250
(b) Trade Receivables	282,834	227,112
(c) Cash and Cash Equivalents	134,785	53,101
(d) Short-Term Loans and Advances	97,634	18,387
(e) Other Current Assets	-	-
TOTAL - ASSETS	1,473,920	729,680

Date : 14th May 2014
Place : New York, USA

Vincent Nuyar
Executive Vice Chairman

