

Revenue for the quarter at Rs.54,879 Mn, up 7% over previous quarter
Profit after tax for the quarter at Rs.7,196 Mn, up 14% over previous quarter

Tech Mahindra Limited
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Consolidated Audited Financial Results for the Quarter and half year ended September 30, 2014

PART I	Particulars	Rs. in Lakhs						
		Quarter ended			Half year ended		Year ended March 31, 2014	
		September 30, 2014	June 30, 2014	September 30, 2013	September 30, 2014	September 30, 2013		
1	Income from Operations	548,790	512,150	477,149	1,060,940	887,472	1,883,138	<p>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 arising from the identified financial irregularities, had been made in the financial statements of erstwhile Satyam as at March 31, 2009.</p> <p>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.</p> <p>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/adjustment/disclosure in the books, and all existing claims have been appropriately dealt with/recorded/disclosed in the books based on their current status.</p> <p>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-offs/adjustments (other than those already provided for, written-off or disclosed) in the financial statements of the Company.</p> <p>3.2 Forensic investigation and nature of financial irregularities</p> <p>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.</p> <p>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, 2009, 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.</p> <p>The forensic investigation had originally indicated possible diversion aggregating USD 41 Million from the proceeds of the American Depository 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.</p> <p>The overall impact of the fictitious entries and unrecorded transactions arising 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.</p> <p>Based on the forensic investigation, an aggregate amount of Rs. 113932 Lakhs (net debit) was identified in the financial statements of erstwhile Satyam as at March 31, 2009 under "Unexplained differences suspense account (net)" comprising of fictitious assets, unrecorded loans or where complete information is not available. On grounds of prudence, these amounts had been provided for by erstwhile Satyam in the financial year ended March 31, 2009 and since there is no further information available with the Management even after the lapse of more than four years, the said amount has been completely written off in the books of account of the Company during the year ended March 31, 2014.</p> <p>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 3.3 below.</p> <p>3.3 Alleged Advances</p> <p>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 @ 18% 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.</p> <p>The 37 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 indigent persons for seeking exemption from payment of requisite court fees.</p> <p>One petition where court fees have been paid and the pauper petition converted into a suit which is pending disposal and petitions filed by remaining 36 companies are before the Court, at various stages of rejection of pauperism/ trial of pauperism/ inquiry in condone delay applications.</p> <p>The remaining petitions are at a preliminary stage before the Court, for considering condonation of delay in re-submission of pauper 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.</p> <p>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 affairs of 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.</p> <p>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 (hearing the merger petition of the erstwhile Satyam with the Company) that the mandatory provisions governing the scheme under the Companies Act, 1956 have not been complied with in so far as convening 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.</p> <p>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 scrutinise 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)".</p> <p>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.</p> <p>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 showing them as creditors and further reflecting such amounts as Amounts pending investigation suspense account (net).</p> <p>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 under Section 5(1) of the PMLA ("the Order"), attaching certain Fixed Deposit accounts of the Company then aggregating to Rs. 82200 Lakhs for a period of 150 days. This attachment was initiated consequent to the charge sheets filed by the CBI against the erstwhile promoters of erstwhile Satyam and others and 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 Writ"). 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 disposal. 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/pre-close the Fixed Deposits pending disposal of the Writ. The petition is pending hearing.</p>
2	Expenses							
	a) Employee benefits expense	288,008	273,232	243,736	561,240	464,271	973,550	
	b) Travelling Expenses	19,998	25,566	19,433	45,564	37,522	79,807	
	c) Services rendered by Business Associates & Others	69,643	58,860	37,802	128,503	68,778	171,142	
	d) Depreciation and amortisation expense	14,247	14,921	12,219	29,168	23,962	52,218	
	e) Other expenses	61,408	61,651	65,069	123,059	119,344	240,265	
	Total Expenses	453,304	434,230	378,259	887,534	713,877	1,516,982	
3	Profit from operations before other income and finance costs (1-2)	95,486	77,920	98,890	173,406	173,595	366,156	
4	Other Income							
	Miscellaneous income	10,341	7,740	6,414	18,081	13,765	31,378	
	Exchange (loss) (net)	(4,585)	1,187	(2,606)	(3,398)	10,773	(20,074)	
	Total	5,756	8,927	3,808	14,683	24,538	11,304	
5	Profit before finance costs (3+4)	101,242	86,847	102,698	188,089	198,133	377,460	
6	Finance costs							
	Interest Cost on Borrowing	410	412	2,349	822	3,669	7,013	
	Currency Translation Loss / (Gain) on Foreign Currency Loan	-	-	66	-	976	975	
	Total	410	412	2,415	822	4,645	7,988	
7	Profit after finance costs but before exceptional item and tax (5-6)	100,832	86,435	100,283	187,267	193,488	369,472	
8	Exceptional item - Income	-	-	-	-	-	12,000	
9	Profit before tax (7+8)	100,832	86,435	100,283	187,267	193,488	381,472	
10	Tax expense							
	a) Current Tax & Deferred Tax	28,066	23,078	28,401	51,144	51,679	97,894	
	b) Earlier years excess provision written back (refer note 3.4)	-	-	-	-	-	(22,660)	
11	Profit after tax but before minority interest (9-10)	72,766	63,357	71,882	136,123	141,809	306,238	
12	Minority Interest	(802)	(285)	(39)	(1,087)	(1,335)	(3,357)	
13	Net Profit for the period (11+12)	71,964	63,072	71,843	135,036	140,474	302,881	
14	Paid-up Equity Share Capital (Face Value of Share Rs. 10)	23,545	23,439	23,239	23,545	23,239	23,347	
15	Loan Funds - Listed Debentures	-	-	30,000	-	30,000	30,000	
16	Reserves excluding revaluation reserve	-	-	-	-	-	918,070	
17	Debenture Redemption Reserve	-	-	-	-	-	29,721	
18	Earnings Per Equity Share (Rs) (Before exceptional item) (not annualised)							
	- Basic	30.71	26.98	30.96	57.63	60.53	125.09	
	- Diluted	29.81	26.15	30.27	55.94	59.18	121.76	
19	Earnings Per Equity Share (Rs) (After exceptional item) (not annualised)							
	- Basic	30.71	26.98	30.96	57.63	60.53	130.25	
	- Diluted	29.81	26.15	30.27	55.94	59.18	126.78	
20	Ratios							
	- Debt Equity Ratio	-	-	-	-	0.04	0.04	
	- Debt Service Coverage Ratio (DSCR)	-	-	-	-	1.01	2.08	
	- Interest Service Coverage Ratio (ISCR)	-	-	-	-	37.37	45.84	

Note: Suggested definition for Coverage Ratios:
ISCR = Earnings before Interest and Tax / Interest Expense.
DSCR = Earnings before Interest and Tax / (Interest + Principal Repayment)
See accompanying note to the financial results

Consolidated Audited Financial Results for the Quarter and half year ended September 30, 2014

PART II : Selected Information for the Quarter and half year ended September 30, 2014

Particulars	Quarter ended			Half year ended		Year ended March 31, 2014
	September 30, 2014	June 30, 2014	September 30, 2013	September 30, 2014	September 30, 2013	
A PARTICULARS OF SHAREHOLDING						
1 Public Shareholding						
- Number of shares	150714549	149651436	147654059	150714549	147654059	148735908
- Percentage of shareholding	64.01%	63.85%	63.54%	64.01%	63.54%	63.71%
2 Promoters and promoter group Shareholding						
a) Pledged/encumbered						
- Number of shares	-	-	-	-	-	-
- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	-	-	-	-	-	-
- Percentage of shares (as a % of the total share capital of the company)	-	-	-	-	-	-
b) Non-encumbered						
- Number of shares	84736978	84736978	84736978	84736978	84736978	84736978
- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%
- Percentage of shares (as a % of the total share capital of the company)	35.99%	36.15%	36.46%	35.99%	36.46%	36.29%

Particulars	3 months ended 30-September-2014	
Pending at the beginning of the quarter		0
Received during the quarter		24
Disposed of during the quarter		24
Remaining unresolved at the end of the quarter		0

Particulars	Quarter ended					Year ended March 31, 2014
	September 30, 2014	June 30, 2014	September 30, 2013	September 30, 2014	September 30, 2013	
Income from Operations	490,360	451,241	415,624	931,601	770,312	1,629,513
Profit before tax	79,514	70,612	87,547	150,126	166,550	323,784
Profit after tax	58,947	52,701	63,864	111,648	123,751	268,547

Primary Segments
The Company identifies its Primary Business Segments based on the type of services offered, i.e. IT Services & BPO services.

Particulars	Quarter ended			Half year ended		Year ended March 31, 2014
	September 30, 2014	June 30, 2014	September 30, 2013	September 30, 2014	September 30, 2013	
Segment Revenue						
a) IT	502,340	468,147	433,717	970,487	801,991	1,701,390
b) BPO	46,450	44,003	43,432	90,453	85,481	181,748
Total	548,790	512,150	477,149	1,060,940	887,472	1,883,138
Less: Inter Segment Revenue	-	-	-	-	-	-
Net Sales / Income from operations	548,790	512,150	477,149	1,060,940	887,472	1,883,138
Segment Profit before tax, interest and depreciation						
a) IT	135,793	121,547	138,703	257,340	244,228	510,578
b) BPO	15,749	14,386	13,963	30,135	27,144	59,843
Total	151,542	135,933	152,666	287,475	271,372	570,421
Less:						
(i) Finance costs	410	412	2,415	822	4,645	7,988
(ii) Other un-allocable expenditure Net off un-allocable income	50,300	49,086	49,968	99,386	73,239	180,961
Profit before tax	100,832	86,435	100,283	187,267	193,488	381,472

Segmental Capital Employed
Segregation of assets, liabilities, depreciation and other non-cash expenses into various primary segments has not been done as the assets are used interchangeably between segments. Accordingly no disclosure relating to Segmental assets and liabilities has been made.

Notes :

1. The quarterly and half yearly results have been reviewed by the Audit Committee and taken on records by the Board of Directors in its meeting held on 29th October 2014.

2. **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, Venturby Computer Services Private Limited ("Venturby"), CanvasM Technologies Limited ("CanvasM") 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 (through Venturby) 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 Satyam, Venturby, CanvasM, 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 on July 6, 2013 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, aggregating 103485396 equity shares.

The Company transferred, out of its total holding in Satyam as on April 1, 2011, 2040 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. Venturby, Logisoft, CanvasM 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.

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.

2.1 **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 Satyam. The matter has been combined with the above appeals for hearing.

3. **Matters pertaining to erstwhile Satyam Computer Services Limited (erstwhile Satyam):**
3.1 **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 regulators/ investigating 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.
On May 22, 2013, the ED has issued a show-cause notice to erstwhile Satyam for contravention of provisions of the Foreign Exchange Management Act, 1999 (FEMA) for alleged non-repatriation of ADS proceeds aggregating USD 39.2 Million. The Company has responded to the show-cause notice.
Certain agencies viz., SFIO and ED, pursuant to the matters stated above, had conducted inspections and issued notices calling for information from certain subsidiaries which have been responded in the process of being responded to. In furtherance to the investigation of erstwhile Satyam, certain Regulatory Agencies in India sought assistance from Overseas Regulators and accordingly, sought information from certain overseas subsidiaries.

The company received summons dated February 26, 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 has been involved in the offence of money laundering by possessing the proceeds of crime and projecting them as unaccounted. The Company strongly believes that the said prosecution against the Company is legally untenable. The Company has challenged the above complaint before the Honorable High Court of Hyderabad and also sought for interim stay of all the proceedings before the above court which is pending.

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 its 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 this 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 adequately dealt with/reclassified when the final outcome becomes clearer.

3.4. **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. 22660 Lakhs determined based on such evaluation in respect of the prior years has been written back during the previous year ended March 31, 2014. 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.

4. **Exceptional Item**
The exceptional item (income) amounting to Rs. 12000 Lakhs represents write back during the previous year ended March 31, 2014 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.

5. 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 7, 2014. Approvals from Bombay Stock Exchange and the National Stock Exchange are received on March 7, 2014.

In the Court Convened Meeting of the shareholders of the Company convened pursuant to the Order of the Honorable High Court of Judicature at Bombay held on June 20th 2014 the shareholders have approved the Scheme in accordance with the provisions of Sections 391 and 394 read with Sections 78, 100 to 104 and other applicable provisions of the Companies Act, 1956.

The Company has filed the Petition for approval of the merger with the Honorable High Court of Judicature at Bombay on 18th July 2014 which is pending.

6. During the quarter ended September 30, 2014, Tech Mahindra GmbH (100% subsidiary of Tech Mahindra Limited) acquired 100% stake in equity of Tech Mahindra Business Services GmbH (earlier known as BASF Business Services holding GmbH) w.e.f. July 29, 2014 for Euro 8,180,298 (equivalent Rs. 6600 Lakhs).

7. Current tax expense for the quarter and half year ended September 30, 2014 is net of excess provision of Rs. 1655 Lakhs and Rs. 1700 lakhs respectively (quarter and half year ended 30th September 2013: Rs. 2094 lakhs) of previous periods written back, no longer required.

8. Current tax for the previous year ended March 31, 2014 includes provision of Rs. 2398 lakhs of earlier years written back, no longer required as the company has received the refund on finalisation of assessment.

9. Previous period figures have been regrouped/rearranged wherever necessary.
10. The standalone financial results have been made available to the Stock Exchanges where the company's securities are listed and are posted on the company's website www.techmahindra.com.

11. The qualification in the Auditors' Report for the quarter and half year ended September 30, 2014 and Management response thereon:
The Auditor has qualified their report on the following ground:

With respect to the matters described in Note 3.3 above, in the absence of complete / required information, and since the matter is sub-judice, their inability to comment on the accounting treatments/adjustments/disclosures relating to the aforesaid alleged advances amounting to Rs. 123040 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 123040 lakhs, against the aforesaid claims for the principal amounts of the alleged advances, there will be no impact on the profits/losses or reserves of the Company.

With regard to the auditors' qualification in note above, refer to the details in note 3.3.

Particulars	Rs. in Lakhs	
	As at 30th September 2014	As at 31st March 2014
A. EQUITY AND LIABILITIES		
1. Shareholders' Funds		
(a) Share Capital	23,545	23,347
(b) Reserves and Surplus	1,064,289	894,689
2. Share application money pending allotment	86	149
3. Minority Interest	15,370	14,382
4. Non Current Liabilities		
(a) Long-Term Borrowings	1,449	1,904
(b) Other Long-Term Liabilities	25,098	37,574
(c) Long-Term Provisions	39,944	41,380
5. Current Liabilities		
(a) Short-Term Borrowings	3,815	3,341
(b) Trade Payables	171,650	147,223
(c) Other Current Liabilities	128,514	180,241
(d) Short-Term Provisions	97,144	126,685
6. Amount Pending Investigation Suspense Account (Net)	123,040	123,040
TOTAL - EQUITY AND LIABILITIES	1,693,944	1,593,955
B. ASSETS		
1. Non-Current Assets		
(a) Fixed Assets	249,483	229,655
(b) Non-Current Investments	121,935	121,935
(c) Deferred Tax Asset	40,417	38,300
(d) Long-Term Loans and Advances	92,564	91,372
(e) Other Non-Current Assets	1,153	2,102
(f) Goodwill on Consolidation	60,242	56,403
2. Current Assets		
(a) Current Investments	67,305	25,248
(b) Inventory	510	981
(c) Trade Receivables	443,645	434,855
(d) Cash and Bank Balances	274,899	331,494
(e) Short-Term Loans and Advances	170,292	145,442
(f) Other Current Assets	171,499	116,168
TOTAL - ASSETS	1,693,944	1,593,955