

**Limited Review Report****Review Report to  
The Board of Directors of eClerx Services Limited**

1. We have reviewed the accompanying statement of unaudited consolidated financial results of eClerx Services Limited (the "Company") and its subsidiaries, (together, the "Group"), for the quarter ended September 30, 2014 (the "Statement"), being submitted by the Company pursuant to the requirement of Clause 41 of the Listing Agreement, except for the disclosures regarding 'Public Shareholding' and 'Promoter and Promoter Group Shareholding' which have been traced from disclosures made by the management and have not been reviewed by us. This Statement is the responsibility of the Company's management and has been approved by the Board of Directors. Our responsibility is to issue a report on the Statement based on our review.
2. We conducted our review in accordance with the Standard on Review Engagements (SRE) 2410, Review of Interim Financial Information Performed by the Independent Auditor of the Entity issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
3. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement of unaudited consolidated financial results prepared in accordance with recognition and measurement principles laid down in Accounting Standard 25, Interim Financial Reporting specified under the Companies Act, 1956 (which is deemed to be applicable as per section 133 of the Companies Act, 2013, read with rule 7 of the Companies (Accounts) Rules, 2014) and other recognised accounting practices and policies has not disclosed the information required to be disclosed in terms of Clause 41 of the Listing Agreement including the manner in which it is to be disclosed, or that it contains any material misstatement.

**For S.R. BATLIBOI & ASSOCIATES LLP**  
Chartered Accountants  
ICAI Firm registration number: 101049W



per Amit Majmudar  
Partner  
Membership No.: 36656



Mumbai, India  
October 30, 2014

**ECLERX SERVICES LIMITED**  
CIN : L72200MH2000PLC125319

Regd Office Sonawala Building, 1st Floor, 29, Bank Street, Fort, Mumbai - 400 023

**STATEMENT OF CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2014**

(Rs. in lacs, except per share data)

Sr. No.	Particulars	Quarter Ended September 30, 2014 (Unaudited)	Quarter Ended June 30, 2014 (Unaudited)	Quarter Ended September 30, 2013 (Unaudited)	Half Year Ended September 30, 2014 (Unaudited)	Half Year Ended September 30, 2013 (Unaudited)	Year Ended March 31, 2014 (Audited)
1	<b>Income from operations</b>						
	Net sales/Income from operations	23,182.64	21,738.08	21,461.18	44,920.72	40,452.93	84,099.44
	<b>Total income from operations (net)</b>	<b>23,182.64</b>	<b>21,738.08</b>	<b>21,461.18</b>	<b>44,920.72</b>	<b>40,452.93</b>	<b>84,099.44</b>
2	<b>Expenses</b>						
a)	Employees benefits expense	10,877.45	9,853.35	8,754.56	20,730.80	16,899.87	34,701.66
b)	Cost of technical sub-contractors	244.59	206.60	292.48	451.19	528.04	1,097.54
c)	Depreciation and amortisation expense	1,221.65	1,052.58	743.22	2,274.23	1,638.35	3,302.82
d)	Other expenditure	3,905.84	3,681.57	3,134.80	7,587.41	5,839.89	12,942.37
	<b>Total expenses</b>	<b>16,249.53</b>	<b>14,794.10</b>	<b>12,925.06</b>	<b>31,043.63</b>	<b>24,906.15</b>	<b>52,044.39</b>
3	Profit from operations before other income, finance costs and exceptional items	6,933.11	6,943.98	8,536.12	13,877.09	15,546.78	32,055.05
4	Other income	1,039.24	93.06	63.59	1,132.30	1,141.93	1,101.95
5	<b>Profit from ordinary activities before finance costs and exceptional items</b>	<b>7,972.35</b>	<b>7,037.04</b>	<b>8,599.71</b>	<b>15,009.39</b>	<b>16,688.71</b>	<b>33,157.00</b>
6	Finance costs	-	-	-	-	-	-
7	Profit from ordinary activities after finance costs but before exceptional items	7,972.35	7,037.04	8,599.71	15,009.39	16,688.71	33,157.00
8	Exceptional items	-	-	-	-	-	-
9	<b>Profit from ordinary activities before tax</b>	<b>7,972.35</b>	<b>7,037.04</b>	<b>8,599.71</b>	<b>15,009.39</b>	<b>16,688.71</b>	<b>33,157.00</b>
10	Tax expense	1,743.17	1,697.03	1,881.68	3,440.20	3,801.06	7,591.39
11	<b>Profit from ordinary activities after tax</b>	<b>6,229.18</b>	<b>5,340.01</b>	<b>6,718.03</b>	<b>11,569.19</b>	<b>12,887.65</b>	<b>25,565.61</b>
12	Extraordinary items	-	-	-	-	-	-
13	<b>Net profit for the period / year</b>	<b>6,229.18</b>	<b>5,340.01</b>	<b>6,718.03</b>	<b>11,569.19</b>	<b>12,887.65</b>	<b>25,565.61</b>
14	Share of profit / (loss) of associates	-	-	-	-	-	-
15	Minority interest	-	-	-	-	-	-
16	<b>Net profit after taxes, minority interest and share of profit / (loss) of associates</b>	<b>6,229.18</b>	<b>5,340.01</b>	<b>6,718.03</b>	<b>11,569.19</b>	<b>12,887.65</b>	<b>25,565.61</b>
17	Paid up equity share capital (Face value of Rs. 10 each)	3,030.44	3,028.81	3,008.95	3,030.44	3,008.95	3,017.69
18	Reserves excluding revaluation reserve	-	-	-	-	-	55,877.52
19.i	Earnings per share (EPS) (before extraordinary items) (of Rs. 10 each) (Not annualised)						
	Basic	20.57	17.68	22.40	38.25	42.98	85.14
	Diluted	20.13	17.33	22.13	37.46	42.45	82.81
19.ii	Earnings per share (EPS) (after extraordinary items) (of Rs. 10 each) (Not annualised)						
	Basic	20.57	17.68	22.40	38.25	42.98	85.14
	Diluted	20.13	17.33	22.13	37.46	42.45	82.81
20	Public shareholding						
	Number of shares	14,393,264	14,376,963	14,178,342	14,393,264	14,178,342	14,265,788
	Percentage of shareholding	47.50%	47.47%	47.12%	47.50%	47.12%	47.27%
21	Promoters and promoter group shareholding						
a)	Pledged / encumbered						
	- Number of shares	Nil	Nil	Nil	Nil	Nil	Nil
	- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	NA	NA	NA	NA	NA	NA
	- Percentage of shares (as a % of the total share capital of the Company)	NA	NA	NA	NA	NA	NA
b)	Non-encumbered						
	- Number of shares	15,911,119	15,911,119	15,911,119	15,911,119	15,911,119	15,911,119
	- 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)	52.50%	52.53%	52.88%	52.50%	52.88%	52.73%

22	Investor Complaints	Quarter Ended September 30, 2014
	Pending at the beginning of the quarter	-
	Received during the quarter	18
	Disposed off during the quarter	18
	Remaining unresolved at the end of the quarter	-

**Other Information :**

(Rs. in lacs)

Particulars	Quarter Ended September 30, 2014 (Unaudited)	Quarter Ended June 30, 2014 (Unaudited)	Quarter Ended September 30, 2013 (Unaudited)	Half Year Ended September 30, 2014 (Unaudited)	Half Year Ended September 30, 2013 (Unaudited)	Year Ended March 31, 2014 (Audited)
<b>Details of other income</b>						
Dividend income	111.80	140.13	63.83	251.93	137.33	396.42
Exchange difference (net)	593.43	(497.64)	(271.40)	95.79	501.24	(314.02)
Other income	334.01	450.57	271.16	784.58	503.36	1,019.55
<b>Total</b>	<b>1,039.24</b>	<b>93.06</b>	<b>63.59</b>	<b>1,132.30</b>	<b>1,141.93</b>	<b>1,101.95</b>

**SIGNED FOR IDENTIFICATION**  
BY *Amejinday*  
**S.R. BATLIBOI & ASSOCIATES LLP**  
MUMBAI

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**Notes :**

- The above financial results, which have been subjected to Limited Review by Statutory Auditors, have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on October 30, 2014.
- The consolidated financial results of eClerx Services Limited (the 'Company' or the 'Group') are compiled from the consolidated financial statements prepared in accordance with the principles and procedures for the preparation and presentation of consolidated accounts as set out in the Accounting Standard 21 on 'Consolidated Financial Statements' as specified under the Companies Act, 1956 (which is deemed to be applicable as per section 133 of the Companies Act, 2013, read with rule 7 of the Companies (Accounts) Rules, 2014).
- The figures for the quarter ended September 30, 2014 are the balancing figures between unaudited published quarter ended figures upto June 30, 2014 and unaudited published year-to-date figures up to September 30, 2014, being the end of the second quarter of the financial year, which were subjected to limited review.
- From April 1, 2014 the Company has adopted the principles of Accounting Standard 30, Financial Instruments: Recognition and Measurement (AS-30) issued by ICAI to the extent the adoption of AS-30 does not conflict with existing accounting standards specified under the Companies Act, 1956 (which are deemed to be applicable as per section 133 of the Companies Act, 2013, read with rule 7 of the Companies (Accounts) Rules, 2014). The Company designates the forward contracts in a hedging relationship by applying the hedge accounting principles of AS 30 in respect of cash flow hedge whereby the effective portion of the gain or loss on the hedging instrument is recognized directly under shareholders fund in the hedging reserve and reclassified into the statement of profit and loss upon the occurrence of the hedged transaction. Changes in the fair value relating to the ineffective portion of the hedges and forward contracts that do not qualify for hedge accounting are recognised in the statement of profit and loss. Had the Company continued to follow the earlier policy, its total other income for the half year ended September 30, 2014 would have been higher by Rs 1,090.13 lacs and for the quarter ended September 30, 2014, would have been higher by Rs 230.00 lacs.
- In accordance with the provisions of Schedule II of the Companies Act 2013, the Company revised the estimated useful lives of certain group of fixed assets with effect from April 1, 2014. As per the provisions of Schedule II, depreciation of Rs 157.65 lacs (Rs 212.01 lacs net of deferred tax effect of Rs 54.36 lacs) is charged against General Reserve. Additional depreciation Rs. 563.82 lacs is charged to the statement of profit and loss for the half year ended September 30, 2014 (including Rs 302.68 lacs for the quarter ended September 30, 2014) due to this change.
- The Company has deferred the recognition of cumulative Minimum Alternative Tax (MAT) credit of Rs 3,041.97 lacs as at September 30, 2014, which could be available for set off against future tax liability under the provisions of the Income Tax Act, 1961 on account of uncertainty around the time frame within which income tax will be payable under the normal provisions against which the MAT credit can be utilised.
- Statement of assets and liabilities as at

(Rs. in lacs)

Particulars	September 30, 2014	March 31, 2014
<b>Equity and liabilities</b>		
Share capital	3,030.44	3,017.69
Reserves and surplus	67,994.11	55,877.52
	71,024.55	58,895.21
<b>Share application money pending allotment</b>	35.80	-
<b>Non current liabilities</b>		
Deferred tax liability (net)	161.35	187.55
Long-term provisions	705.17	694.28
	866.52	881.83
<b>Current liabilities</b>		
Trade payables	1,732.39	1,346.37
Other current liabilities	1,892.90	2,088.54
Short-term provisions	2,939.17	15,925.59
	6,564.46	19,360.50
<b>Total equity and liabilities</b>	<b>78,491.33</b>	<b>79,137.54</b>
<b>Assets</b>		
<b>Non current assets</b>		
<b>Fixed assets</b>		
Tangible assets	6,552.85	5,580.42
Intangible assets	10,172.93	9,896.14
Capital work in progress	0.78	107.74
Non-current investments	-	-
Deferred tax assets (net)	434.13	370.57
Long-term loans and advances	1,807.04	1,791.86
	18,967.73	17,746.73
<b>Current Assets</b>		
Current investments	6,674.80	11,547.85
Trade receivables	11,859.52	9,883.20
Cash and bank balances	23,413.15	24,055.70
Short-term loans and advances	6,685.00	5,733.02
Other current assets	10,891.13	10,171.04
	59,523.60	61,390.81
<b>Total assets</b>	<b>78,491.33</b>	<b>79,137.54</b>

- The Standalone Financial results of the Company would be available for perusal on the company's website viz www.eclerx.com. Key standalone financial information is given below:

(Rs. in lacs)

Particulars	Quarter Ended			Half Year Ended		Year Ended
	September 30, 2014 (Unaudited)	June 30, 2014 (Unaudited)	September 30, 2013 (Unaudited)	September 30, 2014 (Unaudited)	September 30, 2013 (Unaudited)	March 31, 2014 (Audited)
Income from operations	20,178.05	18,901.87	18,347.65	39,079.92	34,148.81	71,338.39
Profit before tax	7,404.56	6,384.20	7,964.89	13,788.76	15,527.44	30,902.28
Profit after tax	5,870.72	5,101.81	6,400.19	10,972.53	12,396.56	24,650.98

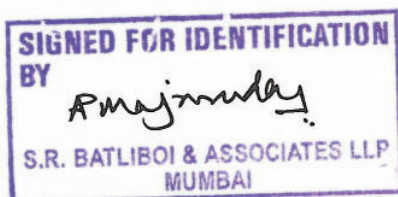
- Figures for previous periods / year have been regrouped, wherever necessary.

For and on behalf of Board of Directors

*Pradeep Kapoor*

Pradeep Kapoor  
Chairman for the meeting

Place: Mumbai  
Date: October 30, 2014



**Limited Review Report**

**Review Report to  
The Board of Directors of eClerx Services Limited**

1. We have reviewed the accompanying statement of unaudited financial results of eClerx Services Limited (the "Company") for the quarter ended September 30, 2014 (the "Statement"), except for the disclosures regarding 'Public Shareholding' and 'Promoter and Promoter Group Shareholding' which have been traced from disclosures made by the management and have not been reviewed by us. This Statement is the responsibility of the Company's management and has been approved by the Board of Directors. Our responsibility is to issue a report on the Statement based on our review.
2. We conducted our review in accordance with the Standard on Review Engagements (SRE) 2410, Review of Interim Financial Information Performed by the Independent Auditor of the Entity issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
3. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement of unaudited financial results prepared in accordance with recognition and measurement principles laid down in Accounting Standard 25, Interim Financial Reporting, specified under the Companies Act, 1956 (which is deemed to be applicable as per section 133 of the Companies Act, 2013, read with rule 7 of the Companies (Accounts) Rules, 2014) and other recognised accounting practices and policies has not disclosed the information required to be disclosed in terms of Clause 41 of the Listing Agreement including the manner in which it is to be disclosed, or that it contains any material misstatement.

**For S.R. BATLIBOI & ASSOCIATES LLP**  
Chartered Accountants  
ICAI Firm registration number: 101049W

*Amit Majmudar*

per Amit Majmudar  
Partner  
Membership No.: 36656



Mumbai, India  
October 30, 2014

STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2014

(Rs. in lacs, except per share data)

Sr. No.	Particulars	Quarter Ended September 30, 2014 (Unaudited)	Quarter Ended June 30, 2014 (Unaudited)	Quarter Ended September 30, 2013 (Unaudited)	Half Year Ended September 30, 2014 (Unaudited)	Half Year Ended September 30, 2013 (Unaudited)	Year Ended March 31, 2014 (Audited)
1	<b>Income from operations</b>						
	Net sales/Income from operations	20,178.05	18,901.87	18,347.65	39,079.92	34,148.81	71,338.39
	<b>Total income from operations (net)</b>	<b>20,178.05</b>	<b>18,901.87</b>	<b>18,347.65</b>	<b>39,079.92</b>	<b>34,148.81</b>	<b>71,338.39</b>
2	<b>Expenses</b>						
a)	Employees benefits expense	6,938.71	6,336.28	5,514.14	13,274.99	10,503.41	21,301.97
b)	Cost of technical sub-contractors	59.05	45.84	55.95	104.89	111.45	221.41
c)	Depreciation and amortisation expense	685.54	549.45	343.99	1,234.99	683.11	1,432.77
d)	Contract for services	3,512.58	3,451.95	2,680.39	6,964.53	4,878.00	11,109.99
e)	Other expenditure	2,589.44	2,228.01	1,853.43	4,817.45	3,530.28	7,946.27
	<b>Total expenses</b>	<b>13,785.32</b>	<b>12,611.53</b>	<b>10,447.90</b>	<b>26,396.85</b>	<b>19,706.25</b>	<b>42,012.41</b>
3	Profit from operations before other income, finance costs and exceptional items	6,392.73	6,290.34	7,899.75	12,683.07	14,442.56	29,325.98
4	Other income	1,011.83	93.86	65.14	1,105.69	1,084.88	1,576.30
5	<b>Profit from ordinary activities before finance costs and exceptional items</b>	<b>7,404.56</b>	<b>6,384.20</b>	<b>7,964.89</b>	<b>13,788.76</b>	<b>15,527.44</b>	<b>30,902.28</b>
6	Finance costs	-	-	-	-	-	-
7	Profit from ordinary activities after finance costs but before exceptional items	7,404.56	6,384.20	7,964.89	13,788.76	15,527.44	30,902.28
8	Exceptional items	-	-	-	-	-	-
9	<b>Profit from ordinary activities before tax</b>	<b>7,404.56</b>	<b>6,384.20</b>	<b>7,964.89</b>	<b>13,788.76</b>	<b>15,527.44</b>	<b>30,902.28</b>
10	Tax expense	1,533.84	1,282.39	1,564.70	2,816.23	3,130.88	6,251.30
11	<b>Profit from ordinary activities after tax</b>	<b>5,870.72</b>	<b>5,101.81</b>	<b>6,400.19</b>	<b>10,972.53</b>	<b>12,396.56</b>	<b>24,650.98</b>
12	Extraordinary items	-	-	-	-	-	-
13	<b>Net profit for the period / year</b>	<b>5,870.72</b>	<b>5,101.81</b>	<b>6,400.19</b>	<b>10,972.53</b>	<b>12,396.56</b>	<b>24,650.98</b>
14	Paid up equity share capital (Face value of Rs. 10 each)	3,030.44	3,028.81	3,008.95	3,030.44	3,008.95	3,017.69
15	Reserves excluding revaluation reserve	-	-	-	-	-	50,824.56
16.i	Earnings per share (EPS) (before extraordinary items) (of Rs. 10 each) (Not annualised)						
	Basic	19.38	16.89	21.34	36.27	41.34	82.09
	Diluted	18.97	16.55	21.08	35.52	40.83	79.85
16.ii	Earnings per share (EPS) (after extraordinary items) (of Rs. 10 each) (Not annualised)						
	Basic	19.38	16.89	21.34	36.27	41.34	82.09
	Diluted	18.97	16.55	21.08	35.52	40.83	79.85
17	Public shareholding						
	Number of shares	14,393,264	14,376,963	14,178,342	14,393,264	14,178,342	14,265,788
	Percentage of shareholding	47.50%	47.47%	47.12%	47.50%	47.12%	47.27%
18	Promoters and promoter group shareholding						
	a) Pledged / encumbered						
	- Number of shares	Nil	Nil	Nil	Nil	Nil	Nil
	- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	NA	NA	NA	NA	NA	NA
	- Percentage of shares (as a % of the total share capital of the Company)	NA	NA	NA	NA	NA	NA
	b) Non-encumbered						
	- Number of shares	15,911,119	15,911,119	15,911,119	15,911,119	15,911,119	15,911,119
	- 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)	52.50%	52.53%	52.88%	52.50%	52.88%	52.73%

	Quarter Ended September 30, 2014
19	Investor complaints
	Pending at the beginning of the quarter
	Received during the quarter
	Disposed off during the quarter
	Remaining unresolved at the end of the quarter

(Rs. in lacs)

Other Information :

Particulars	Quarter Ended September 30, 2014 (Unaudited)	Quarter Ended June 30, 2014 (Unaudited)	Quarter Ended September 30, 2013 (Unaudited)	Half Year Ended September 30, 2014 (Unaudited)	Half Year Ended September 30, 2013 (Unaudited)	Year Ended March 31, 2014 (Audited)
<b>Details of other income</b>						
Dividend income	101.60	135.07	58.60	236.67	132.10	380.12
Exchange difference (net)	577.10	(481.70)	(262.05)	95.40	443.51	190.55
Other income	333.13	440.49	268.59	773.62	509.27	1,005.63
<b>Total</b>	<b>1,011.83</b>	<b>93.86</b>	<b>65.14</b>	<b>1,105.69</b>	<b>1,084.88</b>	<b>1,576.30</b>

SIGNED FOR IDENTIFICATION  
BY  
*Anajindya*  
S.R. BATLIBOI & ASSOCIATES LLP  
MUMBAI

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Notes :

- 1- The above financial results, which have been subjected to Limited Review by Statutory Auditors, have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on October 30, 2014.
- 2 The Company operates under a single primary segment, which is data analytics and process outsourcing services. Further, the risks and rewards under various geographies where the Company operates are similar in nature.
- 3 The figures for the quarter ended September 30, 2014 are the balancing figures between unaudited published quarter ended figures upto June 30, 2014 and unaudited published year-to-date figures up to September 30, 2014, being the end of the second quarter of the financial year, which were subjected to limited review.
- 4 From April 1, 2014 the Company has adopted the principles of Accounting Standard 30, Financial Instruments: Recognition and Measurement (AS-30) issued by ICAI to the extent the adoption of AS-30 does not conflict with existing accounting standards specified under the Companies Act, 1956 (which are deemed to be applicable as per section 133 of the Companies Act, 2013, read with rule 7 of the Companies (Accounts) Rules, 2014). The Company designates the forward contracts in a hedging relationship by applying the hedge accounting principles of AS 30 in respect of cash flow hedge whereby the effective portion of the gain or loss on the hedging instrument is recognized directly under shareholders fund in the hedging reserve and reclassified into the statement of profit and loss upon the occurrence of the hedged transaction. Changes in the fair value relating to the ineffective portion of the hedges and forward contracts that do not qualify for hedge accounting are recognised in the statement of profit and loss. Had the Company continued to follow the earlier policy, its total other income for the half year ended September 30, 2014 would have been higher by Rs 1,090.13 lacs and for the quarter ended September 30, 2014, would have been higher by Rs. 230.00 lacs.
- 5 In accordance with the provisions of Schedule II of the Companies Act 2013, the Company revised the estimated useful lives of certain group of fixed assets with effect from April 1, 2014. As per the provisions of Schedule II, depreciation of Rs.149.31 lacs (Rs.199.80 lacs net of deferred tax effect of Rs.50.49 lacs) is charged against General Reserve. Additional depreciation Rs. 413.72 lacs for the half year ended September 30, 2014 (including Rs. 209.56 lacs for the quarter ended September 30, 2014) is charged to the statement of profit and loss due to this change.
- 6 The Company has deferred the recognition of cumulative Minimum Alternative Tax (MAT) credit of Rs.3,041.97 lacs as at September 30, 2014, which could be available for set off against future tax liability under the provisions of the Income Tax Act, 1961 on account of uncertainty around the time frame within which income tax will be payable under the normal provisions against which the MAT credit can be utilised.
- 7 Statement of assets and liabilities as at:

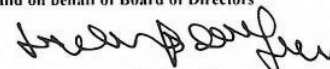
(Rs. in lacs)

Particulars	September 30, 2014	March 31, 2014
<b>Equity and liabilities</b>		
Share capital	3,030.44	3,017.69
Reserves and surplus	62,049.63	50,824.56
	65,080.07	53,842.25
<b>Share application money pending allotment</b>	35.80	-
<b>Non current liabilities</b>		
Long-term provisions	599.47	591.95
	599.47	591.95
<b>Current liabilities</b>		
Trade payables	2,232.46	2,475.33
Other current liabilities	1,656.40	1,476.36
Short-term provisions	1,447.98	14,351.61
	5,336.84	18,303.30
<b>Total equity and liabilities</b>	<b>71,052.18</b>	<b>72,737.50</b>
<b>Assets</b>		
<b>Non current assets</b>		
<b>Fixed assets</b>		
Tangible assets	5,184.94	4,030.23
Intangible assets	850.75	246.28
Capital work in progress	0.49	107.74
Non-current investments	9,990.89	9,990.89
Deferred tax assets (net)	366.87	287.51
Long-term loans and advances	1,619.64	1,471.41
	18,013.58	16,134.06
<b>Current assets</b>		
Current investments	6,015.45	11,214.79
Trade receivables	10,394.21	8,187.97
Cash and bank balances	20,242.11	22,248.67
Short-term loans and advances	5,894.09	5,188.42
Other current assets	10,492.74	9,763.59
	53,038.60	56,603.44
<b>Total assets</b>	<b>71,052.18</b>	<b>72,737.50</b>

- 8 Figures for previous periods / year have been regrouped, wherever necessary.

Place: Mumbai  
Date: October 30, 2014

For and on behalf of Board of Directors



Pradeep Kapoor  
Chairman for the meeting

