

RELIGARE ENTERPRISES LIMITED

Regd. Office :D3, P3B, District Centre, Saket, New Delhi-110017

Statement of Standalone and Consolidated Audited Results for the Year Ended March 31, 2014

PART I Particulars		Standalone Results					Consolidated Results				
		3 Months Ended 31/03/2014	Preceding 3 Months Ended 31/12/2013	Corresponding 3 Months Ended 31/03/2013	Year to Date Figures for Current Year ended 31/03/2014	Previous Year Ended 31/03/2013	3 Months Ended 31/03/2014	Preceding 3 Months Ended 31/12/2013	Corresponding 3 Months Ended 31/03/2013	Year to Date Figures for Current Year ended 31/03/2014	Previous Year Ended 31/03/2013
		Unaudited	Unaudited	Unaudited	Audited	Audited	Unaudited	Unaudited	Unaudited	Audited	Audited
		(Rs in lacs)									
1	Income from Operations										
	a. Income from Operations	410.44	425.75	468.71	15,745.23	11,306.54	80,624.55	76,085.95	80,606.19	303,590.64	314,054.74
	b. Other Operating Income	1,054.23	1,395.33	376.30	2,707.99	790.16	7,167.23	9,096.61	7,731.04	30,581.69	29,564.63
	c. Profit on sale of investment in subsidiaries (Net)	-	-	-	-	-	-	-	32,087.38	-	32,087.38
	Total Income from Operations (a+b+c)	1,464.67	1,821.08	845.01	18,453.22	12,096.70	87,791.78	85,182.56	120,424.61	334,172.33	375,706.75
2	Expenses										
	a. Employee Benefits Expense (Refer Note 7)	(63.49)	46.31	48.33	96.60	213.10	15,452.44	16,273.11	14,564.58	64,477.28	57,112.99
	b. Depreciation and Amortisation Expense										
	Depreciation and Amortisation Expense of the period / year	75.38	78.34	80.41	310.73	320.27	881.01	2,968.30	2,577.68	9,312.84	6,008.88
	Goodwill Amortised in earlier quarters of the year written back (Refer Note 15)	-	-	-	-	-	(5,907.14)	-	-	(5,907.14)	-
		75.38	78.34	80.41	310.73	320.27	(5,026.13)	2,968.30	2,577.68	3,405.70	6,008.88
	c. Loss on sale of Long Term Investments (Net)	1,494.40	6,014.41	9,710.00	7,508.81	5,171.96	-	-	-	-	-
	d. Provision for Diminution in the value of Long Term Investments	277.00	-	7,027.71	277.00	7,030.11	-	-	-	-	-
	e. Other Expenses	407.03	321.59	301.81	1,353.67	443.47	30,745.74	24,118.59	32,644.69	99,888.44	96,339.35
	Total Expenses (a+b+c+d+e)	2,190.32	6,460.65	17,168.26	9,546.81	13,178.91	41,172.05	43,360.00	49,786.95	167,771.42	159,461.22
	Less: Adjustment / Recovery for Net Expenditure of a Joint Venture (Refer Note 8)	-	-	-	-	-	467.50	1,484.84	643.29	4,837.87	5,565.91
	Balance of Expenses	2,190.32	6,460.65	17,168.26	9,546.81	13,178.91	40,704.55	41,875.16	49,143.66	162,933.55	153,895.31
3	Profit/ (Loss) from Operations before Other Income, Finance Costs and Exceptional Items (1-2)	(725.65)	(4,639.57)	(16,323.25)	8,906.41	(1,082.21)	47,087.23	43,307.40	71,280.95	171,238.78	221,811.44
4	Other Income (Refer Note 13)	2,428.89	6,773.81	9,913.45	9,259.04	9,984.63	6,264.57	4,168.87	1,311.79	12,997.71	5,096.79
5	Profit/ (Loss) from Ordinary Activities before Finance Costs and Exceptional Items (3+4)	1,703.24	2,134.24	(6,409.80)	18,165.45	8,902.42	53,351.80	47,476.27	72,592.74	184,236.49	226,908.23
6	Finance Costs	(6,622.51)	(6,421.78)	(1,897.68)	(22,315.01)	(3,451.19)	(39,078.86)	(40,002.82)	(41,628.72)	(157,926.13)	(171,661.80)
7	Profit/ (Loss) from Ordinary Activities after Finance Costs but before Exceptional Items (5-6)	(4,919.27)	(4,287.54)	(8,307.48)	(4,149.56)	5,451.23	14,272.94	7,473.45	30,964.02	26,310.36	55,246.43
8	Exceptional Item :										
	Provision for Diminution in the value of Long Term Investments in a subsidiary (Refer Note 14)	-	(3,100.00)	(81,000.00)	(8,060.00)	(81,000.00)	-	(3,100.00)	(81,000.00)	(8,060.00)	(81,000.00)
	Net of Exceptional Items	-	(3,100.00)	(81,000.00)	(8,060.00)	(81,000.00)	-	(3,100.00)	(81,000.00)	(8,060.00)	(81,000.00)
9	Profit/ (Loss) from Ordinary Activities before Tax (7 - 8)	(4,919.27)	(7,387.54)	(89,307.48)	(12,209.56)	(75,548.77)	14,272.94	4,373.45	(50,035.98)	18,250.36	(25,753.57)
10	Tax Expenses										
	a. Tax Expense (Refer Note 13)	441.34	86.16	130.96	740.23	546.40	4,426.97	4,000.70	12,191.96	14,694.94	20,722.74
	b. Dividend Distribution Tax of a Subsidiary	-	-	-	-	-	1.17	-	1.52	891.55	1,595.65
11	Net Profit/ (Loss) from Ordinary Activities after Tax (9-10)	(5,360.61)	(7,473.70)	(89,438.44)	(12,949.79)	(76,095.17)	9,844.80	372.75	(62,229.46)	2,663.87	(48,071.96)
12	Extra Ordinary Items (net of tax)	-	-	-	-	-	-	-	-	-	
13	Net Profit/ (Loss) for the period/ year (11-12)	(5,360.61)	(7,473.70)	(89,438.44)	(12,949.79)	(76,095.17)	9,844.80	372.75	(62,229.46)	2,663.87	(48,071.96)
14	Less: Share of Minority Interest	-	-	-	-	-	3,185.75	2,743.62	2,573.67	9,629.29	7,341.05
	Add : Share of Profit/ (Loss) from associates	-	-	-	-	-	(0.79)	5.32	18.00	35.98	5.53
15	Net Profit/(Loss) for the period/ year (13-14)	(5,360.61)	(7,473.70)	(89,438.44)	(12,949.79)	(76,095.17)	6,658.26	(2,365.55)	(64,785.13)	(6,929.44)	(55,407.48)
16	Paid-up Equity Share Capital	14,960.83	14,960.33	14,940.13	14,960.83	14,940.13	14,960.83	14,960.33	14,940.13	14,960.83	14,940.13
	(Face Value of equity share Rs. 10 each, fully paid up)										
17	Reserves excluding Revaluation Reserves as per Balance Sheet of previous accounting year				187,951.02	200,374.15				298,201.59	296,986.58
18	Earnings Per Equity Share (EPS), face value of Rs 10 each										
	a. Basic EPS before and after extraordinary items (not annualised) (Rs)	(3.58)	(5.14)	(60.00)	(9.22)	(51.50)	4.31	(1.72)	(43.50)	(5.20)	(37.65)
	b. Diluted EPS before and after extraordinary items (not annualised) (Rs)	(3.58)	(5.14)	(60.00)	(9.22)	(51.50)	4.31	(1.72)	(43.50)	(5.20)	(37.65)

PART II SELECT INFORMATION FOR THE YEAR ENDED MARCH 31, 2014						
		3 Months Ended 31/03/2014	Preceding 3 Months Ended 31/12/2013	Corresponding 3 Months Ended 31/03/2013	Year to Date Figures for Current Year ended 31/03/2014	Previous Year Ended 31/03/2013
A	PARTICULARS OF SHAREHOLDING	Unaudited	Unaudited	Unaudited	Audited	Audited
1	<u>Public shareholding</u>					
	-Number of shares	58,785,758	58,780,758	42,204,149	58,785,758	42,204,149
	-Percentage of shareholding	39.29%	39.29%	28.25%	39.29%	28.25%
2	<u>Promoters and Promoter Group Shareholding</u>					
	a) Pledged					
	- Number of shares	56,781,900	62,009,900	56,148,400	56,781,900	56,148,400
	- Percentage of shares (as a % to the total shareholding of Promoters and Promoter Group)	62.52%	68.28%	52.38%	62.52%	52.38%
	- Percentage of shares (as a % to the total share capital of the Company)	37.96%	41.45%	37.58%	37.96%	37.58%
	b) Encumbered					
	- Number of shares	-	-	4,400,000	-	4,400,000
	- Percentage of shares (as a % to the total shareholding of Promoters and Promoter Group)	-	-	4.10%	-	4.10%
	- Percentage of shares (as a % to the total share capital of the Company)	-	-	2.95%	-	2.95%
	c) Non - encumbered					
	- Number of shares	34,040,601	28,812,601	46,648,774	34,040,601	46,648,774
	- Percentage of shares (as a % to the total shareholding of the Promoters and Promoter Group)	37.48%	31.72%	43.52%	37.48%	43.52%
	- Percentage of shares (as a % to the total share capital of the Company)	22.75%	19.26%	31.22%	22.75%	31.22%

B	PARTICULARS OF INVESTOR COMPLAINTS	3-Months Ended 31/03/2014
	Pending at the beginning of the quarter	-
	Received during the quarter	3
	Disposed of during the quarter	3
	Remaining unresolved at the end of the quarter	-

1. The Statement of Standalone and Consolidated Audited Results for the year ended March 31, 2014 and Standalone and Consolidated Audited Statement of Assets and Liabilities as at March 31, 2014 of Religare Enterprises Limited (the "Company") have been reviewed by the Audit Committee at its meeting held on May 29, 2014 and approved by the Board of Directors (the "Board") at its meeting held on May 30, 2014.

2. Figures of Standalone and Consolidated Financial Results for the quarter ended March 31, 2014 are the balancing figures between audited figures in respect of full financial year and the published year to date figures upto December 31, 2013.

3. a) During the year ended March 31, 2014, the Company made an allotment of 195,936 equity shares of Rs 10 each @ Rs 313.15 per equity share (including premium of Rs 303.15 per equity share), on preferential basis to CUBI India Ventures Pte. Limited, subsidiary of Customers Bancorp Inc., USA. Funds raised have been utilised for the purposes as approved by the shareholders.

b) In addition to above, the Company made allotment of 11,000 equity shares of Rs 10 each @ Rs 140 per equity share (including premium of Rs 130 per equity share) to employees of a subsidiary under the Employee Stock Option Scheme 2006.

4. Subsequent to the year end:

(i) Share Allotment Committee of the Company in its meeting held on May 6, 2014 has allotted 12,817,331 Equity Shares of face value of Rs 10 each to International Finance Corporation ("IFC") pursuant to conversion of 4,048,354 Compulsory Convertible Debentures ("CCD") of face value of Rs 1000 each. CCDs were allotted on November 7, 2012 at a conversion price of Rs 315.85 per equity share (including premium of Rs 305.85 per share).

(ii) Share Allotment Committee of the Company in its meeting held on May 22, 2014 has allotted, on preferential basis 8,554,833 equity shares of Rs 10 each fully paid and 7,349,385 equity shares of Rs 10 each fully paid up to Bestest Developers Private Limited ("BDPL") and Standard Chartered Bank (Mauritius) Limited ("SCB"), non promoter companies, respectively at a price of Rs 316.78 per share (including premium of Rs 306.78 per share).

5. During the year ended March 31, 2014, the Company issued privately placed Zero Coupon Non Convertible Debentures ("NCDs") and 10.50% Non Convertible Debentures ("NCDs") for Rs 47,500 lacs and Rs 15,000 lacs, respectively. These NCDs were listed on October 8, 2013 on the Wholesale Debt Market Segment ("WDM Segment") of BSE Limited ("BSE"). The said NCDs are secured by first pari passu charge on freehold land of the Company, assignment of the relevant provisions of the Joint Venture Agreement and the bank guarantee referred in note 8 below.

In addition to above, the Company has bought back, from its certain subsidiaries, 1,240 Zero Coupon Secured Rated Listed Non Convertible Debentures face value of Rs. 10 lacs each, which was issued during previous year. The NCDs bought back have been cancelled subsequently.

6. The Board of Directors of the Company on September 28, 2013 proposed the following changes in all outstanding preference shares aggregating Rs 5,610 lacs:

(a) All the preference shares are to be mandatorily redeemed on October 31, 2018 being the final redemption date; and

(b) To re-price the redemption premium in line with revised tenor.

The said proposal was approved by all classes of preference shareholders on October 15, 2013.

7. Employee Benefits Expense for quarter / year is net of reversal for provision for leave encashment.

8. The Company has accounted for proportionate share in the financials of AEGON Religare Life Insurance Company Limited ("JV") as per Accounting Standard (AS) - 27. Pursuant to JV agreement and supplementary agreement entered into between AEGON India Holding N.V. ("AEGON") and Religare Enterprises Limited, AEGON has provided capital protection backed by an irrevocable and unconditional bank guarantee ("BG") covering the capital contribution with compounding return at an agreed rate(s) to the Company. Accordingly, the excess of expenditure over income for the quarter / year ended March 31, 2014 of Rs 467.50 lacs and Rs 4,837.87 lacs, respectively (previous year ended March 31, 2013 Rs 5,565.91 lacs) has been accounted for as recoverable from JV partner under "Other Non Current Assets" in the consolidated financials statements of the Company. The aforesaid BG has been assigned in favour of Non-Convertible Debentures ("NCD") holders of the Company referred in note 5.

The compounded return in excess of investment made will be recognised in the Standalone Financial Statements on invocation of BG or exit by sale of investment pursuant to the aforesaid agreement or on obtaining Core Investment Company ("CIC") registration from Reserve Bank of India ("RBI"), whichever is earlier. In view of the aforesaid capital protection no provision for diminution in the value of the said long term investment has been made in the standalone accounts.

9. During the quarter/ year to date the Company has made the following investments (including Equity Share Capital / Preference Share Capital / Debentures) in subsidiaries, joint ventures and associates:

S. No.	Name of the Company	(Rs in lacs)	
		For the 3 Months Ended 31/03/2014	For the Year Ended 31/03/2014
A	Investment in Subsidiaries		
i	RGAM Investment Advisers Private Limited (formerly known as RGAM Corporation Private Limited) ("RGAM India")	686.00	10,761.00
ii	Religare Global Asset Management Inc. ("RGAM Inc") (through RGAM India)	-	9,681.37
iii	Religare Portfolio Managers and Advisors Private Limited (formerly known as P.N. Vijay Financial Services Private Limited) (through RGAM India)	380.00	630.00
iv	Religare Capital Markets Limited	-	8,060.00
v	Religare Invesco Asset Management Company Private Limited (through Religare Securities Limited)	-	479.21
vi	Religare Comtrade Limited (through Religare Securities Limited)	-	5,000.00
vii	Religare Health Insurance Company Limited	2,250.00	6,750.00
viii	Religare Wealth Management Limited (formerly known as Religare Macquarie Wealth Management Limited) (through Religare Securities Limited)* (Refer Note 10)	250.00	2,739.99
ix	Religare Arts Initiative Limited	277.00	277.00
x	Vistaar Capital Advisors Limited (formerly known as Vistaar Religare Capital Advisors Limited)	114.48	114.48
xi	Religare Arts Investment Management Limited (sold by Religare Arts Initiative Limited to RGAM India)	386.00	386.00
B	Investment in Joint Ventures		
i	Religare Wealth Management Limited (formerly known as Religare Macquarie Wealth Management Limited) (Refer Note-10)	-	195.00
ii	AEGON Religare Life Insurance Company Limited	1,848.00	4,708.00
C	Investment in Associate		
i	Valuequest Capital LLP (through RGAM India)*	-	200.00

* Exclusive of expenses.

10. a) Pursuant to Share Purchase Agreement ("SPA") entered with Religare Securities Limited ("RSL"), a wholly owned subsidiary of the Company on August 7, 2013, the Company has sold to RSL its entire holding in equity and preference share capital of Religare Wealth Management Limited (formerly known as Religare Macquarie Wealth Management Limited) ("RWML"), a joint venture company. The Company incurred loss of Rs 6,014.41 lacs on sale of such shares and provision for diminution in value of said investments aggregating Rs 6,500 lacs has been reversed and credited to 'Other Income' in the Company's standalone financials. It has no impact on the consolidated results of the Company.

b) Further pursuant to SPA dated August 29, 2013 RSL has also purchased from Macquarie Financial Services (Asia) Pte. Limited, Singapore an affiliate of Macquarie Equities Limited ("MEL") Australia its entire holding in equity and preference share capital of RWML. With these acquisitions RWML has become a wholly owned subsidiary of RSL, effective from November 27, 2013.

11. During the quarter ended March 31, 2014, the Company has sold:

(a) Its entire stake in Equity Shares and Share Application Money of Vistaar Capital Advisors Limited (VCAL) (formerly Vistaar Religare Capital Advisors Limited) at a loss of Rs. 475.26 lacs and written back provision for diminution in value of investments aggregating Rs. 360.78 lacs to other income resulting in net loss of Rs. 475.26 lacs. Accordingly, VCAL ceases to be subsidiary of the company.

(b) Its 25% stake in Equity Shares of Religare Arts Initiative Limited (RAIL) at a loss of Rs. 1,019.14 lacs and written back provision for diminution in value of investments aggregating Rs.1,019.14 lacs to other income resulting in net loss of Rs.1,019.14 lacs. Rs. Accordingly, RAIL ceases to be wholly owned subsidiary of the company.

12. During the year ended March 31, 2014 the following subsidiaries have bought back equity shares from its respective holding companies:

S.No.	Buy back by subsidiary	Name of holding company	Price per share (Rs)	Total Value (Rs in Lacs)
i	Religare Securities Limited	Religare Enterprises Limited	274	13,700.00
ii	Religare Finance Limited	Religare Enterprises Limited	14	63.18
iii	Religare Arts Investment Management Limited	Religare Arts Initiative Limited	13	88.93
iv	Religare Share Brokers Limited	Religare Securities Limited	11	11.80
v	Northgate Capital Asia (India) Limited	Religare Securities Limited	12	37.80

13. During the financial year ended March 31, 2012, the Company had paid remuneration to Chairman and Managing Director in excess of the limits prescribed under section 198 read with Schedule XIII to the Companies Act, 1956 ("Act") by Rs 760.62 lacs, as per the terms of the agreement subject to approval of Ministry of Corporate Affairs (MCA). The application made to the MCA in the previous year for approval of excess remuneration paid had been rejected during the year, since the member's special resolution restricted the remuneration to 5% of net profit calculated under section 198 read with schedule XIII to the Act. Subsequently, during the year, the Company has re-submitted the application to MCA together with a special resolution of members approving the waiver of excess remuneration paid. The application is pending with MCA for approval. During the current year, the Company has reversed the excess remuneration and recognised as Other Income and Other Current Assets. The amount receivable is held in trust by the Chairman and Managing Director.

The aforesaid excess remuneration paid in FY 2011-12 is being offered for disallowance for tax during the course of assessment for AY 2012-13. Accordingly, during the current year, the tax liability of Rs. 246.78 lacs on reversal of excess remuneration is disclosed as provision for tax for previous years.

14. Pursuant to the terms of the tripartite agreement between the Company, Religare Capital Markets Limited ("RCML") and RHC Holding Private Limited, the Company has made provision against long term investment, made by payment of calls on partly paid preference shares of RCML during the year ended March 31, 2014 of Rs 8,060 lacs (previous year ended March 31, 2013 Rs 81,000 lacs). Due to severe long term restrictions imposed on RCML, full provision has been made against said investment as an exceptional item.

15. The Company in prior years followed the accounting policy of amortising goodwill on consolidation. This policy has been changed with effect from April 01, 2013 whereby goodwill on consolidation is tested for impairment on the balance sheet date and impairment loss, if any, is recognized in the Statement of Profit and Loss.

As per AS 5- Net Profit or Loss for the Period, Prior Period Items and Changes in Accounting Policies, this is a change in accounting policy. Had the Company continued to amortise goodwill on consolidation, the loss for the year would have been higher by Rs 7,969.32 lacs respectively and correspondingly goodwill on consolidation would have been lower by the said amount.

Goodwill amortised during the current year up to December 31, 2013 of Rs 5907.14 lacs has been reversed in the quarter / year ended March 31, 2014.

16. The figures for the quarters / year have been regrouped/ rearranged, wherever necessary, to make them comparable.

17					
Primary Segment (By Business Segment)					(Rs. in lacs)
Particulars	Consolidated Results				
	3 Months Ended 31/03/2014	Preceding 3 Months Ended 31/12/2013	Corresponding 3 Months Ended 31/03/2013	Year to Date Figures for Current Year ended 31/03/2014	Previous Year Ended 31/03/2013
	Unaudited	Unaudited	Unaudited	Audited	Audited
1 SEGMENT REVENUE					
(a) Investment and Financing Activities	55,050.54	54,151.77	87,911.16	210,879.64	261,203.05
(b) Broking Related Activities	8,268.72	7,079.08	9,818.44	30,551.17	40,898.59
(c) Financial Advisory Services	36.99	23.54	541.62	145.41	789.64
(d) Custodial Activities/ Depository Operations	707.35	529.82	595.98	2,406.75	2,290.27
(e) Insurance	12,736.10	9,066.56	8,643.35	34,485.42	23,664.94
(f) Asset Management Services	16,706.59	18,169.71	13,940.28	67,124.25	50,959.60
(g) Unallocated (included Unallocable Interest Income)	565.81	342.51	305.35	1,623.98	1,057.71
Total	94,072.10	89,362.99	121,756.18	347,216.62	380,863.80
Less : Inter- Segment Revenue	15.75	11.56	19.78	46.58	60.26
Income from Operations	94,056.35	89,351.43	121,736.40	347,170.04	380,803.54
2 SEGMENT RESULTS					
Profit/ (Loss) Before Tax from Segment					
(a) Investment and Financing Activities	8,690.39	6,352.22	(47,424.32)	20,354.43	(25,233.39)
(b) Broking Related Activities	342.96	(496.00)	(1,616.94)	(1,370.58)	(3,179.34)
(c) Financial Advisory Services	(232.49)	(157.71)	(128.98)	(711.09)	(389.91)
(d) Custodial Activities/ Depository Operations	435.66	291.33	363.64	1,137.57	1,057.92
(e) Insurance	(3,031.39)	(2,959.08)	(2,101.19)	(9,786.29)	(4,472.90)
(f) Asset Management Services	8,238.87	1,792.00	1,488.64	10,171.75	8,063.66
(g) Unallocated	(106.75)	(372.48)	(312.24)	(1,059.79)	(884.36)
Total	14,337.25	4,450.28	(49,731.39)	18,736.00	(25,038.32)
Less : Interest Expense	64.31	76.83	304.59	485.64	715.25
Total Profit / (Loss) Before Tax	14,272.94	4,373.45	(50,035.98)	18,250.36	(25,753.57)
3 CAPITAL EMPLOYED					
(Segment Assets less Segment Liabilities)					
(a) Investment and Financing Activities	164,466.70	166,743.31	156,229.72	164,466.70	156,229.72
(b) Broking Related Activities	24,699.92	16,505.04	25,564.20	24,699.92	25,564.20
(c) Financial Advisory Services	646.85	318.01	294.23	646.85	294.23
(d) Custodial Activities/ Depository Operations	818.26	507.14	528.70	818.26	528.70
(e) Insurance	56,347.99	58,193.68	62,811.55	56,347.99	62,811.55
(f) Asset Management Services	67,536.36	64,277.86	56,777.17	67,536.36	56,777.17
(g) Unallocated	4,256.33	8,290.00	15,331.14	4,256.33	15,331.14
Total Capital Employed	318,772.41	314,835.04	317,536.71	318,772.41	317,536.71

Note: The Company operates in a single business segment and one geographical segment. Hence segment information in the standalone results is not required as per Accounting Standard (AS) - 17.

Disclosure of Standalone and Consolidated Statement of Assets and Liabilities as per Clause 41 V(h) of Listing Agreement for the Year Ended March 31, 2014

(Rs in lacs)

Particulars	Standalone		Consolidated	
	As at Current Year Ended 31/03/2014	As at Previous Year Ended 31/03/2013	As at Current Year Ended 31/03/2014	As at Previous Year Ended 31/03/2013
	Audited	Audited	Audited	Audited
A EQUITY AND LIABILITIES				
1 Shareholders' Funds				
(a) Share Capital	20,570.83	20,550.13	20,570.83	20,550.13
(b) Reserve and Surplus	187,951.02	200,374.15	298,201.58	296,986.58
Sub-total - Shareholders' Funds	208,521.85	220,924.28	318,772.41	317,536.71
2 Minority Interest	-	-	22,553.65	21,351.17
3 Non-Current Liabilities				
(a) Long Term Borrowings	121,012.50	125,033.54	662,243.71	713,625.19
(b) Deferred Tax Liabilities (net)	108.03	155.33	-	-
(c) Other Long Term Liabilities	5,227.44	69.30	62,417.05	49,786.48
(d) Long Term Provisions	160,133.71	159,854.06	165,467.35	155,792.00
Sub-total - Non-Current Liabilities	286,481.68	285,112.23	890,128.11	919,203.67
4 Current Liabilities				
(a) Short Term Borrowings	-	88.08	375,436.02	302,835.11
(b) Trade Payables	501.73	349.01	18,712.61	17,520.88
(c) Other Current Liabilities	62,527.92	2,951.76	477,035.93	439,066.47
(d) Short Term Provisions	57.40	54.08	9,881.39	11,972.67
Sub-total - Current Liabilities	63,087.05	3,442.93	881,065.95	771,395.13
TOTAL - EQUITY AND LIABILITIES	558,090.58	509,479.44	2,112,520.12	2,029,486.68
B ASSETS				
1 Non-Current Assets				
(a) Fixed Assets	538.55	903.79	15,490.00	15,079.77
(b) Goodwill on Consolidation	-	-	183,777.47	167,585.43
(c) Non-Current Investments	507,614.37	489,691.25	194,000.11	183,213.16
(d) Deferred Tax Assets (net)	-	-	4,648.26	4,419.62
(e) Long Term Loans and Advances	5,859.69	3,470.94	710,222.74	579,419.69
(f) Other Non-Current Assets	6,939.56	-	85,909.43	80,075.40
Sub-total - Non-Current Assets	520,952.17	494,065.98	1,194,048.01	1,029,793.07
2 Current Assets				
(a) Current Investments	250.00	-	105,295.11	58,712.25
(b) Inventories	-	-	40,643.06	47,950.52
(c) Trade Receivables	-	-	48,803.27	47,940.03
(d) Cash and Cash Equivalents	11,571.09	2,631.86	174,900.25	199,476.16
(e) Short Term Loans and Advances	24,310.08	12,224.82	527,135.61	617,713.75
(f) Other Current Assets	1,007.24	556.78	21,694.81	27,900.90
Sub-total - Current Assets	37,138.41	15,413.46	918,472.11	999,693.61
TOTAL - ASSETS	558,090.58	509,479.44	2,112,520.12	2,029,486.68

For and on behalf of the Board of Directors

Place: New Delhi
Date: May 30, 2014Sd/-
Sunil Godhwani
Chairman and Managing Director