

TORRENT POWER LIMITED

Registered Office: Torrent House, Off Ashram Road, Ahmedabad - 380 009, Ph.: 079-26585090

CIN: L31200GJ2004PLC044068; Website: www.torrentpower.com; E-mail: cs@torrentpower.com

Part I

(₹ in Crore except per share data)

STATEMENT OF STAND-ALONE AUDITED FINANCIAL RESULTS FOR THE YEAR ENDED 31ST MARCH, 2015

Particulars	For the quarter ended			For the year ended	
	31.03.2015	31.12.2014	31.03.2014	31.03.2015	31.03.2014
	Refer note 2	Un-audited	Refer note 2	Audited	Audited
Income from operations					
(a) Net sales / income from operations	2,304.35	2,449.50	2,126.31	9,839.22	8,415.55
(b) Other operating income	266.88	52.31	54.68	434.68	160.07
Total income from operations	2,571.23	2,501.81	2,180.99	10,273.90	8,575.62
Expenses					
(a) Power purchase	1,025.80	1,083.05	906.00	4,649.66	4,186.12
(b) Fuel cost	554.52	602.04	585.08	2,488.76	2,088.46
(c) Employee benefits expense	91.90	73.46	55.05	338.15	270.33
(d) Depreciation and amortisation expense	137.52	136.64	134.98	547.98	534.52
(e) Other expenses	191.47	180.56	202.46	734.17	814.41
Total expenses	2,001.21	2,075.75	1,883.57	8,758.72	7,893.84
Profit from operations before other income, finance costs & exceptional items	570.02	426.06	297.42	1,515.18	681.78
Other income	123.40	70.83	70.91	323.02	241.84
Profit from ordinary activities before finance costs & exceptional items	693.42	496.89	368.33	1,838.20	923.62
Finance costs	166.93	176.22	180.29	706.16	677.18
Profit / (Loss) from ordinary activities after finance costs but before exceptional items	526.49	320.67	188.04	1,132.04	246.44
Exceptional items	(7.40)	-	-	22.99	-
Profit / (Loss) from ordinary activities before tax	533.89	320.67	188.04	1,109.05	246.44
Tax expense					
- Current Tax	105.84	67.75	14.90	227.91	33.50
- Deferred tax	58.67	17.58	0.27	139.13	124.62
- Short / (-) excess provisions for current tax of earlier years	(0.05)	-	0.02	(0.05)	(6.52)
Net Profit / (Loss) from ordinary activities after tax	369.43	235.34	172.85	742.06	94.84
Extraordinary items	-	-	-	-	-
Net Profit / (Loss) for the period	369.43	235.34	172.85	742.06	94.84
Paid up equity share capital (F.V. ₹ 10/- per share)	472.45	472.45	472.45	472.45	472.45
Reserves excluding revaluation reserves as per balance sheet				6,436.21	5,704.11
Earnings per share (before and after extraordinary items) (of ₹ 10/- each) (not annualised)					
(a) Basic (₹)	7.82	4.98	3.66	15.71	2.01
(b) Diluted (₹)	7.82	4.98	3.66	15.71	2.01
Debt Service Coverage Ratio	-	-	-	1.71	1.33
Interest Service Coverage Ratio	-	-	-	3.20	2.21



Part II					
Select information for the quarter and year ended 31st March 2015					
Particulars	For the quarter ended			For the year ended	
	31.03.2015	31.12.2014	31.03.2014	31.03.2015	31.03.2014
PARTICULARS OF SHAREHOLDING					
1. Public Shareholding					
Number of Shares (in Lacs)	2,199.88	2,199.88	2,199.88	2,199.88	2,199.88
Percentage of Shareholding	46.56%	46.56%	46.56%	46.56%	46.56%
2. Promoters and Promoter Group Shareholding					
a) Pledged / Encumbered					
- Number of shares (in Lacs)	-	-	-	-	-
- 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 (in Lacs)	2,524.60	2,524.60	2,524.60	2,524.60	2,524.60
- 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)	53.44%	53.44%	53.44%	53.44%	53.44%

Particulars	Quarter ended 31.03.2015
INVESTOR COMPLAINTS	
Pending at the beginning of the quarter	1
Received during the quarter	3
Disposed of during the quarter	4
Remaining unresolved at the end of the quarter	NIL

Notes:

- The figures for the previous periods have been regrouped / reclassified, wherever necessary, to make them comparable with the figures for the current periods.
- Figures for the quarter ended March 31, 2015 and March 31, 2014 are the balancing figures between audited figures for the full financial year ended March 31, 2015 and March 31, 2014 and the published year to date figures upto the third quarter of the respective financial years; figures would need to be interpreted / analysed accordingly.
- The Board of Directors has approved on 12th May 2014, the draft Composite Scheme of Amalgamation of Torrent Energy Limited (TEL) and Torrent Cables Limited (TCL) with Torrent Power Limited (TPL) and their respective shareholders and creditors ('the Scheme') under Sections 391 to 394 and other applicable provisions of the Companies Act, 1956. The Appointed Date of the scheme is 1st April, 2014.

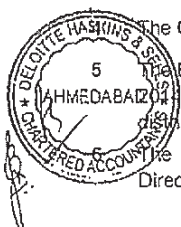
TPL has already obtained necessary approval of the Scheme from National Stock Exchange of India Limited and BSE Limited vide their letters dated 26th & 27th August 2014 respectively. Hon'ble Central Electricity Regulatory Commission (CERC) has also granted its approval to TEL under Section 17 (1) (b) of the Electricity Act, 2003 for its amalgamation with TPL subject to certain procedural conditions vide its order dated 7th January, 2015. TEL has also received the approval from Hon'ble Gujarat Electricity Regulatory Commission (GERC) under section 17 of Electricity Act, 2003 for amalgamation with TPL vide its order dated 1st April 2015. Such approval is subject to the decision of Hon'ble High Court of Gujarat. As per the directions of the Hon'ble High Court of Gujarat, the meeting of the equity shareholders of TPL & TCL and unsecured creditors of TCL & TEL were held on April 30, 2015. Further, court convened meeting of the secured creditors of TCL & TEL were held on May 1, 2015. In accordance with SEBI circular CIR/CFD/DIL/5/2013 dated 4th February 2013 and CIR/CFD/DIL/8/2013 dated 21st May 2013, the public shareholders has approved the said amalgamation.

Pending other requisite approvals, including approval of High Court of Gujarat / National Company Law Tribunal as applicable, fulfilment of conditions precedent as mentioned in the Scheme and further actions, the effect of the Scheme has not been considered in the financial statements.

The Company operates only in one business segment viz. Generation and Distribution of Electricity.

The Board of Directors has recommended dividend of ₹ 1.50 per equity share of ₹ 10/- each fully paid up for the financial year 2014-15. The aggregate amount of dividend to be distributed is ₹ 85.30 Crores including ₹ 14.43 Crores as tax on profit to be distributed.

The Audit Committee has reviewed the above results and the same have been subsequently approved by the Board of Directors in their respective meetings held on 12th May, 2015.



7 Formulas for the computation of the Ratios :

a) Debt Service Coverage Ratio = (Profit after tax + deferred tax + depreciation & amortisation + Interest on term & working capital debt) / (Principal repayment of debt less pre-payments + Interest on term & working capital debt)

b) Interest Service Coverage Ratio = (Profit after tax + deferred tax + depreciation & amortisation + Interest on term & working capital debt) / (Interest on term & working capital debt)

Standalone Statement of Assets and Liabilities

(₹ in Crore)		
Particulars	As at 31st March, 2015	As at 31st March, 2014
	Audited	Audited
EQUITY AND LIABILITIES		
Shareholders' Funds		
Share capital	472.45	472.45
Reserves and surplus	6,436.21	5,704.11
Sub-total - Shareholders' Funds	6,908.66	6,176.56
Non-Current Liabilities		
Long-term borrowings	5,018.94	5,593.71
Deferred tax liability (net)	838.47	699.34
Other long-term liabilities	1,058.98	1,060.52
Long-term provisions	71.28	64.90
Sub-total - Non-Current Liabilities	6,987.67	7,418.47
Current Liabilities		
Short-term borrowings	-	-
Trade payables	621.08	633.09
Other current liabilities	1,109.47	1,021.83
Short-term provisions	228.84	44.32
Sub-total - Current Liabilities	1,959.39	1,699.24
Total - Equity and Liabilities	15,855.72	15,294.27
ASSETS		
Non-Current Assets		
Fixed assets	9,266.49	9,416.06
Non-current investments	2,195.44	2,114.34
Long-term loans and advances	14.18	22.15
Other non-current assets	1.89	0.76
Sub-total - Non-Current Assets	11,478.00	11,553.31
Current Assets		
Current investments	462.17	497.54
Inventories	253.10	283.40
Trade receivables	874.31	783.59
Cash and bank balances	1,580.34	1,527.04
Short-term loans and advances	774.12	204.65
Other current assets	433.68	444.74
Sub-total-Current Assets	4,377.72	3,740.96
Total - Assets	15,855.72	15,294.27

Place : Ahmedabad
Date : 12th May, 2015



For, TORRENT POWER LIMITED

Samir Mehta
Executive Vice Chairman

INDEPENDENT AUDITORS' REPORT TO THE BOARD OF DIRECTORS OF TORRENT POWER LIMITED

1. We have audited the accompanying Statement of Standalone Financial Results ("the Statement") of **TORRENT POWER LIMITED** ("the Company") for the year ended 31st March, 2015, being submitted by the Company pursuant to the requirement of Clause 41 of the Listing Agreements with the Stock Exchanges. This Statement has been prepared on the basis of the related annual financial statements, which are the responsibility of the Company's Management and have been approved by the Board of Directors. Our responsibility is to express an opinion on the Statement, based on our audit of the related annual financial statements, which have been prepared in accordance with the Accounting Standards specified under section 133 of the Companies Act, 2013 (the "Act"), read with the Rule 7 of the Companies (Accounts) Rules, 2014 and other accounting principles generally accepted in India.
2. We conducted our audit of the Statement in accordance with the auditing standards generally accepted in India. Those Standards require that we plan and perform the audit to obtain reasonable assurance about whether the Statement is free of material misstatements. An audit includes examining, on a test basis, evidence supporting the amounts and the disclosures in the Statement. An audit also includes assessing the accounting principles used and the significant estimates made by the Management, as well as evaluating the overall Statement presentation. We believe that our audit provides a reasonable basis for our opinion.
3. Attention is invited to Note 2 of the Statement regarding figures for the quarter ended 31st March, 2015 being balancing figures between the audited figures in respect of the full financial year and the published year to date figures up to the third quarter of the current financial year.
4. In our opinion and to the best of our information and according to the explanations given to us, the Statement:
 - (i) is presented in accordance with the requirements of Clause 41 of the Listing Agreements with the Stock Exchanges and
 - (ii) gives a true and fair view in conformity with the accounting principles generally accepted in India of the net profit and other financial information of the Company for the year ended 31st March, 2015.
5. Further, we also report that we have traced the number of shares as well as the percentage of shareholding in respect of the aggregate amount of public shareholding and the number of shares as well as the percentage of shares pledged / encumbered and non-encumbered in respect of the aggregate amount of promoters and promoter group shareholding, in terms of Clause 35 of the Listing Agreements with the Stock Exchanges and the particulars relating to the investor

Deloitte Haskins & Sells

Deloitte Haskins & Sells
Chartered Accountants
Hemendra L. Shah
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complaints disclosed in Part II - Select Information for the Quarter and Year Ended 31st March 2015 of the Statement, from the details furnished by the Management.

For DELOITTE HASKINS & SELLS
Chartered Accountants
(Registration No. 117365W)



Hemendra L. Shah
Partner
(Membership No.33590)

AHMEDABAD, 12 May, 2015



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Part I

(₹ in Crore except per share data)

STATEMENT OF CONSOLIDATED AUDITED FINANCIAL RESULTS FOR THE YEAR ENDED 31ST MARCH, 2015

Particulars	For the quarter ended			For the year ended	
	31.03.2015	31.12.2014	31.03.2014	31.03.2015	31.03.2014
	Refer note 2	Un-audited	Refer note 2	Audited	Audited
Income from operations					
(a) Net sales / income from operations	2,348.43	2,490.36	2,148.88	9,986.98	8,520.94
(b) Other operating income	267.53	52.48	54.63	435.53	160.18
Total income from operations	2,615.96	2,542.84	2,203.51	10,422.51	8,681.12
Expenses					
(a) Power purchase	1,039.94	1,099.01	914.67	4,704.03	4,217.76
(b) Fuel cost	555.10	603.00	585.08	2,490.30	2,088.46
(c) Employee benefits expense	95.74	77.87	55.22	348.38	271.47
(d) Depreciation and amortisation expense	212.75	205.22	140.22	720.50	554.37
(e) Other expenses	210.22	193.81	198.38	773.42	820.16
Total expenses	2,113.75	2,178.91	1,893.57	9,036.63	7,952.22
Profit from operations before other income, finance costs & exceptional items	502.21	363.93	309.94	1,385.88	728.90
Other income	126.76	75.07	79.52	339.76	250.58
Profit from ordinary activities before finance costs & exceptional items	628.97	439.00	389.46	1,725.64	979.48
Finance cost	286.78	281.12	187.14	962.29	704.62
Profit / (Loss) from ordinary activities after finance costs but before exceptional items	342.19	157.88	202.32	763.35	274.86
Exceptional items	(7.40)	-	-	22.99	-
Profit / (Loss) from ordinary activities before tax	349.59	157.88	202.32	740.36	274.86
Tax expense					
- Current tax	107.14	69.56	18.37	232.85	40.21
- Deferred tax	60.27	18.51	5.00	144.89	133.36
- Short / (excess) provisions for current tax of earlier years	(0.05)	-	(0.07)	(0.05)	(6.61)
Net Profit / (Loss) from ordinary activities after tax	182.23	69.81	179.02	362.67	107.90
Extraordinary items	-	-	-	-	-
Minority interest	0.62	1.04	1.57	2.98	2.64
Net Profit / (Loss) after tax and minority interest	181.61	68.77	177.45	359.69	105.26
Paid up equity share capital (F.V. ₹ 10/- per share)	472.45	472.45	472.45	472.45	472.45
Reserves excluding revaluation reserves as per balance sheet				6,083.21	5,732.86
Earnings per share (EPS)					
Earnings per share (before and after extraordinary items) (of ₹ 10/- each) (not annualised)					
(a) Basic (₹)	3.84	1.46	3.76	7.61	2.23
(b) Diluted (₹)	3.84	1.46	3.76	7.61	2.23



Part II
Select information for the quarter and year ended 31st March 2015

Particulars	For the quarter ended			For the year ended	
	31.03.2015	31.12.2014	31.03.2014	31.03.2015	31.03.2014
A PARTICULARS OF SHAREHOLDING					
1. Public Shareholding					
Number of Shares (in Lacs)	2,199.88	2,199.88	2,199.88	2,199.88	2,199.88
Percentage of Shareholding	46.56%	46.56%	46.56%	46.56%	46.56%
2. Promoters and Promoter Group Shareholding					
a. Pledged / Encumbered					
- Number of shares (in Lacs)	-	-	-	-	-
- 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 (in Lacs)	2,524.60	2,524.60	2,524.60	2,524.60	2,524.60
- 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)	53.44%	53.44%	53.44%	53.44%	53.44%

Particulars	For the quarter ended			For the year ended	
	31.03.2015	31.12.2014	31.03.2014	31.03.2015	31.03.2014
	Refer note 2	Un-audited	Refer note 2	Audited	Audited
Income from operations	2,571.23	2,501.81	2,180.99	10,273.90	8,575.62
Profit / (Loss) before tax	533.89	320.67	188.04	1,109.05	246.44
Profit / (Loss) after tax	369.43	235.34	172.85	742.06	94.84

Particulars	Quarter ended 31.03.2015
C INVESTOR COMPLAINTS	
Pending at the beginning of the quarter	1
Received during the quarter	3
Disposed of during the quarter	4
Remaining unresolved at the end of the quarter	NIL

Notes:

- The figures for the previous periods have been regrouped / reclassified, wherever necessary, to make them comparable with the figures for the current periods.
- Figures for the quarter ended March 31, 2015 and March 31, 2014 are the balancing figures between audited figures for the full financial year ended March 31, 2015 and March 31, 2014 and the published year to date figures upto the third quarter of the respective financial years; figures would need to be interpreted / analysed accordingly.
- The Board of Directors has approved on 12th May 2014, the draft Composite Scheme of Amalgamation of Torrent Energy Limited (TEL) and Torrent Cables Limited (TCL) with Torrent Power Limited (TPL) and their respective shareholders and creditors ('the Scheme') under Sections 391 to 394 and other applicable provisions of the Companies Act, 1956. The Appointed Date of the scheme is 1st April, 2014.

TPL has already obtained necessary approval of the Scheme from National Stock Exchange of India Limited and BSE Limited vide their letters dated 26th & 27th August 2014 respectively. Hon'ble Central Electricity Regulatory Commission (CERC) has also granted its approval to TEL under Section 17 (1) (b) of the Electricity Act, 2003 for its amalgamation with TPL subject to certain procedural conditions vide its order dated 7th January, 2015. TEL has also received the approval from Hon'ble Gujarat Electricity Regulatory Commission (GERC) under section 17 of Electricity Act, 2003 for amalgamation with TPL vide its order dated 1st April 2015. Such approval is subject to the decision of Hon'ble High Court of Gujarat. As per the directions of the Hon'ble High Court of Gujarat, the meeting of the equity shareholders of TPL & TCL and unsecured creditors of TCL & TEL were held on April 30, 2015. Further, court convened meeting of the secured creditors of TCL & TEL were held on May 1, 2015. In accordance with SEBI circular CIR/CFD/DIL/5/2013 dated 4th February 2013 and CIR/CFD/DIL/8/2013 dated 21st May 2013, the public shareholders has approved the said amalgamation.

Pending other requisite approvals, including approval of High Court of Gujarat / National Company Law Tribunal as applicable, fulfilment of conditions precedent as mentioned in the Scheme and further actions, the effect of the Scheme has not been considered in the financial statements.

The Company operates only in one business segment viz. Generation, Transmission and Distribution of Electricity.



- 5 The Board of Directors has recommended dividend of ₹ 1.50 per equity share of ₹ 10/- each fully paid up for the financial year 2014-15. The aggregate amount of dividend to be distributed is ₹ 85.30 Crores including ₹ 14.43 Crores as tax on profit to be distributed.
- 6 The consolidated financial results include the financial results of four subsidiaries: Torrent Power Grid Limited, Torrent Pipavav Generation Limited, Torrent Solargen Limited and Torrent Energy Limited.
- 7 The Audit Committee has reviewed the above results and the same have been subsequently approved by the Board of Directors in their respective meetings held on 12th May, 2015.
- 8 The Stand-alone financial results for the quarter ended 31st March, 2015 are available on Company's website at www.torrentpower.com

Statement of Assets and Liabilities

(₹ in Crore)

Particulars	As at 31st March, 2015	As at 31st March, 2014
	Audited	Audited
EQUITY AND LIABILITIES		
Shareholders' Funds		
Share capital	472.45	472.45
Reserves and surplus	6,083.21	5,732.86
Sub-total - Shareholders' Funds	6,555.66	6,205.31
Minority Interest	30.83	29.60
Non-Current Liabilities		
Long-term borrowings	8,255.89	8,744.59
Deferred tax liability (net)	857.58	712.68
Other long-term liabilities	1,085.88	1,085.41
Long-term provisions	72.60	66.07
Sub-total - Non-Current Liabilities	10,271.95	10,608.75
Current Liabilities		
Short-term borrowings	109.57	-
Trade payables	633.88	635.42
Other current liabilities	1,802.21	1,602.06
Short-term provisions	228.39	44.40
Sub-total - Current Liabilities	2,774.05	2,281.88
Total - Equity and Liabilities	19,632.49	19,125.54
ASSETS		
Non Current Assets		
Fixed Assets	15,311.27	14,724.28
Goodwill on consolidation	10.00	10.00
Non-current investments	3.67	2.34
Long-term loans and advances	159.24	281.64
Other non-current assets	1.90	1.02
Sub-total - Non-Current Assets	15,486.08	15,019.28
Current Assets		
Current investments	602.90	863.54
Inventories	259.71	290.18
Trade receivables	892.38	803.57
Cash and bank balances	1,770.28	1,558.23
Short-term loans and advances	181.86	140.11
Other current assets	439.28	450.63
Sub-total-Current Assets	4,146.41	4,106.26
Total - Assets	19,632.49	19,125.54

For, TORRENT POWER LIMITED

[Signature]

Samir Mehta
Executive Vice Chairman

[Signature] Place : Ahmedabad
Date : 12th May, 2015



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AUDITORS' REPORT TO THE BOARD OF DIRECTORS OF TORRENT POWER LIMITED

1. We have audited the accompanying Statement of Consolidated Financial Results ("the Statement") of **TORRENT POWER LIMITED** ("the Company") and its subsidiaries (the Company and its subsidiaries constitute "the Group") for the year ended 31st March, 2015, being submitted by the Company pursuant to the requirement of Clause 41 of the Listing Agreements with the Stock Exchanges. This Statement has been prepared on the basis of the related annual consolidated financial statements, which are the responsibility of the Company's Management and have been approved by the Board of Directors. Our responsibility is to express an opinion on the Statement, based on our audit of the related annual consolidated financial statements, which have been prepared in accordance with the Accounting Standards specified under section 133 of the Companies Act, 2013 (the "Act"), read with the Rule 7 of the Companies (Accounts) Rules, 2014 and other accounting principles generally accepted in India.
2. We conducted our audit of the Statement in accordance with the auditing standards generally accepted in India. Those Standards require that we plan and perform the audit to obtain reasonable assurance about whether the Statement is free of material misstatements. An audit includes examining, on a test basis, evidence supporting the amounts and the disclosures in the Statement. An audit also includes assessing the accounting principles used and the significant estimates made by the Management, as well as evaluating the overall Statement presentation. We believe that our audit provides a reasonable basis for our opinion.
3. Attention is invited to Note 2 of the Statement regarding the figures for the quarter ended 31st March, 2015 being balancing figures between the audited figures in respect of the full financial year and the published year to date figures up to the third quarter of the current financial year.
4. In our opinion and to the best of our information and according to the explanations given to us, the Statement:
 - (i) includes the results of the following Subsidiaries:
 - a) Torrent Energy Limited,
 - b) Torrent Power Grid Limited,
 - c) Torrent Pipavav Generation Limited,
 - d) Torrent Solargen Limited
 - (ii) is presented in accordance with the requirements of Clause 41 of the Listing Agreements with the Stock Exchanges and

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- (iii) gives a true and fair view of the net profit and other financial information of the Group for the quarter and year ended 31st March, 2015.
5. Further, we also report that we have traced the number of shares as well as the percentage of shareholding in respect of the aggregate amount of public shareholding and the number of shares as well as the percentage of shares pledged / encumbered and non-encumbered in respect of the aggregate amount of promoters and promoter group shareholding in terms of Clause 35 of the Listing Agreements with the Stock Exchanges and the particulars relating to investor complaints disclosed in Part II - Select Information for the Quarter and Year Ended 31st March 2015 of the Statement, from the details furnished by the Management.

For DELOITTE HASKINS & SELLS
Chartered Accountants
(Registration No.117365W)



Hemendra L. Shah
Partner
(Membership No. 33590)

AHMEDABAD, 12 May, 2015

