

TATA ELXSI LIMITED
CIN: L85110KA1989PLC009968 .
Regd. Office: ITPB Road, Whitefield, Bengaluru - 560 048
STATEMENT OF STANDALONE AUDITED RESULTS FOR THE QUARTER AND YEAR ENDED 31 MARCH, 2015

PART I

(Rs. in lakhs)

Particulars	01 Jan 2015 to 31 Mar 2015	01 Oct 2014 to 31 Dec 2014	01 Jan 2014 to 31 Mar 2014	01 Apr 2014 to 31 Mar 2015	01 Apr 2013 to 31 Mar 2014
1 Income from operations					
(a) Net sales/income from operations	23,127.58	22,148.73	21,151.19	84,940.11	77,209.76
(b) Other operating income	-	-	-	-	-
Total income from operations (net)	23,127.58	22,148.73	21,151.19	84,940.11	77,209.76
2 Expenses					
(a) Purchases	2,334.87	1,939.20	2,363.84	7,549.62	7,274.17
(b) Changes in inventories of stock-in-trade	(10.69)	(12.91)	23.31	(28.90)	31.22
(c) Employee benefits expense	12,307.45	11,753.08	10,508.66	46,061.12	40,295.96
(d) Depreciation and amortisation expense	140.84	728.14	1,167.81	2,553.77	3,498.66
(e) Other expenses	3,756.36	3,419.56	3,558.40	13,620.57	15,996.97
Total expenses	18,528.83	17,827.07	17,622.02	69,756.18	67,096.98
3 Profit/ (Loss) from operations before other income, finance costs and exceptional items (1 - 2)	4,598.75	4,321.66	3,529.17	15,183.93	10,112.78
4 Other Income (Refer Note No.2)	(50.79)	109.32	204.71	414.03	1,568.44
5 Profit/ (Loss) from ordinary activities before finance costs & exceptional items (3 + 4)	4,547.96	4,430.98	3,733.88	15,597.96	11,681.22
6 Finance costs	0.11	-	3.94	0.25	182.68
7 Profit/ (Loss) from ordinary activities after finance costs but before exceptional items (5 - 6)	4,547.85	4,430.98	3,729.94	15,597.71	11,498.54
8 Exceptional items	-	-	-	-	-
9 Profit/ (Loss) from Ordinary Activities before tax (7 + 8)	4,547.85	4,430.98	3,729.94	15,597.71	11,498.54
10 Tax expense	1,564.32	1,571.10	1,362.75	5,307.72	3,987.80
11 Net Profit/ (Loss) from ordinary activities after tax (9 - 10)	2,983.53	2,859.88	2,367.19	10,289.99	7,510.74
12 Extraordinary item (net of tax expense Rs. Nil)	-	-	-	-	-
13 Net Profit/ (Loss) for the period / year (11 - 12)	2,983.53	2,859.88	2,367.19	10,289.99	7,510.74
14 Paid-up equity share capital (equity shares of Rs.10/- each)	3,113.82	3,113.82	3,113.82	3,113.82	3,113.82
15 Reserves excluding Revaluation Reserves as per balance sheet	-	-	-	25,221.28	20,367.73
16 Earnings per share (not annualised)					
- Basic/diluted EPS before extraordinary items	16.53	9.18	7.60	33.05	24.12
- Basic/diluted EPS after extraordinary items	16.53	9.18	7.60	33.05	24.12

SELECT INFORMATION FOR THE QUARTER AND YEAR ENDED 31 MARCH 2015

PART II

Particulars	01 Jan 2015 to 31 Mar 2015	01 Oct 2014 to 31 Dec 2014	01 Jan 2014 to 31 Mar 2014	01 Apr 2014 to 31 Mar 2015	01 Apr 2013 to 31 Mar 2014
A PARTICULARS OF SHAREHOLDING					
1 Public shareholding					
- Number of Shares	171,40,932	171,20,932	170,90,588	171,40,932	170,90,588
- Percentage of shareholding	55%	55%	55%	55%	55%
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	139,97,288	140,17,288	140,47,632	139,97,288	140,47,632
- Percentage of shares (as a % of the total shareholding of Promoter and Promoter Group)	100	100	100	100	100
- Percentage of shares (as a % of the total share capital of the Company)	45%	45%	45%	45%	45%

Particulars	3 months ended 31 March 2015
B INVESTOR COMPLAINTS	
Pending at the beginning of the quarter	2
Received during the quarter	4
Disposed of during the quarter	6
Remaining unresolved at the end of the quarter	0



TATA ELXSI LIMITED

CIN: L85110KA1989PLC00968

Regd. Office: ITPB Road, Whitefield, Bengaluru - 560 048

STATEMENT OF STANDALONE AUDITED RESULTS FOR THE QUARTER AND YEAR ENDED 31 MARCH, 2015

SEGMENT RESULTS

Particulars	(Rs. in lakhs)				
	01 Jan 2015 to 31 Mar 2015	01 Oct 2014 to 31 Dec 2014	01 Jan 2014 to 31 Mar 2014	01 Apr 2014 to 31 Mar 2015	01 Apr 2013 to 31 Mar 2014
1 Segment Revenue					
a System Integration & Support Services	1,735.68	1,943.28	2,657.06	6,755.03	8,939.54
b Software Development & Services	21,391.90	20,205.45	18,494.13	78,185.08	68,270.22
Net income from Sales/Services	23,127.58	22,148.73	21,151.19	84,940.11	77,209.76
2 Segment Results					
a System Integration & Support Services	199.20	165.13	216.87	593.86	741.26
b Software Development & Services	5,339.48	4,780.36	4,276.96	17,633.19	13,790.44
Total	5,538.68	4,945.49	4,493.83	18,227.05	14,531.70
Less: Interest & Finance Charges	0.11	-	3.94	0.25	182.68
Unallocable Expenditure (net of unallocable income)	990.72	514.51	759.95	2,629.09	2,850.48
Profit before Tax	4,547.85	4,430.98	3,729.94	15,597.71	11,498.54
3 Capital Employed.					
a System Integration & Support Services	214.50	155.98	681.96	214.50	681.96
b Software Development & Services	16,846.91	19,674.90	15,750.94	16,846.91	15,750.94
Total	17,061.41	19,830.88	16,432.90	17,061.41	16,432.90
Add: Unallocable Capital Employed	10,624.43	10,218.25	5,561.69	10,624.43	5,561.69
Total	27,685.84	30,049.13	21,994.59	27,685.84	21,994.59

STATEMENT OF ASSETS AND LIABILITIES

Particulars	(Rs. in lakhs)	
	As at Mar 31, 2015	As at Mar 31, 2014
A EQUITY AND LIABILITIES		
1 Shareholders' funds		
(a) Share capital	3,113.82	3,113.82
(b) Reserves and surplus	25,221.28	20,367.73
Sub-total	28,335.10	23,481.55
2 Non-current liabilities		
(a) Deferred tax liabilities (Net)	-	684.00
(b) Long-term provisions	1,076.48	511.29
Sub-total	1,076.48	1,195.29
3 Current liabilities		
(a) Trade payables	6,610.72	6,379.73
(b) Other current liabilities	4,778.49	3,520.78
(c) Short-term provisions	5,735.10	4,123.56
Sub-total	17,124.31	14,024.07
TOTAL - EQUITY AND LIABILITIES	46,535.89	38,700.91
B ASSETS		
1 Non-current assets		
(a) Fixed assets		
(i) Tangible assets	7,551.29	7,006.89
(ii) Intangible assets	2,297.50	2,676.20
(iii) Capital work-in-progress	222.71	959.75
(iv) Intangible assets under development	35.92	302.41
Sub-total	10,107.42	10,945.25
(b) Non-current Investments	28.67	28.67
(c) Deferred tax assets (Net)	43.64	-
(d) Long-term loans and advances	3,575.99	4,067.76
Sub-total	13,755.72	15,041.68
2 Current assets		
(a) Inventories	28.90	-
(b) Trade receivables	15,408.17	15,557.74
(c) Cash and cash equivalents	13,279.52	4,981.52
(d) Short-term loans and advances	1,468.66	1,200.00
(e) Other current assets	2,594.92	1,919.97
Sub-total	32,780.17	23,659.23
TOTAL ASSETS	46,535.89	38,700.91



STATEMENT OF STANDALONE AUDITED RESULTS FOR THE QUARTER AND YEAR ENDED 31 MARCH, 2015

Notes:

1 The above figures have been reviewed by the Audit Committee and approved by the Board of Directors on 28 April, 2015.

2 Other income includes:

(Rs. in lakhs)

	Quarter ended	Quarter ended	Quarter ended	Year ended	Year ended
	31 Mar 2015	31 Dec 2014	31 Mar 2014	31 Mar 2015	31 Mar 2014
Exchange gain / (loss)	(416.85)	(177.18)	(112.65)	(633.41)	983.61


3 Pursuant to the transition provisions prescribed in Schedule II to the Companies Act, 2013, the Company has fully depreciated the carrying value of assets, net of residual value, where the remaining useful life of the asset was determined to be nil as on April 1, 2014, and has adjusted an amount of Rs. 1,329.56 lakhs (net of deferred tax of Rs. 684.63 lakhs) against the opening Surplus balance in the Statement of Profit and Loss under Reserves and Surplus.

The depreciation expense in the Statement of Profit and Loss for the year is higher by Rs. 311.72 lakhs consequent to the change in the useful life of the assets.

4 Dividend at Rs.11 /- per share for 2014-15 has been recommended by the Board of Directors.

5 Previous period's / year's figures have been re-grouped wherever necessary.

By Order of the Board
for TATA ELXSI LIMITED


Madhuskar Dev
Managing Director

Bengaluru, 28 April, 2015



TATA ELXSI LIMITED

CIN: L85110KA1989PLC009968

Regd. Office: ITPB Road, Whitefield, Bengaluru - 560 048

STATEMENT OF CONSOLIDATED AUDITED RESULTS FOR THE QUARTER AND YEAR ENDED 31 MARCH, 2015

PART I

(Rs. in lakhs)

Particulars	01 Jan 2015 to 31 Mar 2015	01 Oct 2014 to 31 Dec 2014	01 Jan 2014 to 31 Mar 2014	01 Apr 2014 to 31 Mar 2015	01 Apr 2013 to 31 Mar 2014
1 Income from operations					
(a) Net sales/income from operations	23,127.58	22,148.73	21,151.92	84,940.11	77,478.57
(b) Other operating income	-	-	-	-	-
Total income from operations (net)	23,127.58	22,148.73	21,151.92	84,940.11	77,478.57
2 Expenses					
(a) Purchases	2,334.87	1,939.20	2,363.96	7,549.62	7,493.71
(b) Changes in inventories of stock-in-trade	(10.69)	(12.91)	23.31	(28.90)	31.22
(c) Employee benefits expense	12,307.45	11,753.08	10,508.66	46,061.12	40,295.96
(d) Depreciation and amortisation expense	140.84	728.14	1,167.81	2,553.77	3,498.66
(e) Other expenses	3,756.48	3,424.44	3,559.29	13,626.59	16,012.07
Total expenses	18,528.95	17,831.95	17,623.03	69,762.20	67,331.62
3 Profit / (Loss) from operations before other income, finance costs and exceptional items (1 - 2)	4,598.63	4,316.78	3,528.89	15,177.91	10,146.95
4 Other Income (Refer Note No.2)	(50.77)	32.52	24.61	334.56	1,254.33
5 Profit / (Loss) from ordinary activities before finance costs & exceptional items (3 + 4)	4,547.86	4,349.30	3,553.50	15,512.47	11,401.28
6 Finance costs	0.11	-	3.94	0.25	182.68
7 Profit / (Loss) from ordinary activities after finance costs but before exceptional items (5 - 6)	4,547.75	4,349.30	3,549.56	15,512.22	11,218.60
8 Exceptional items	-	-	-	-	-
9 Profit / (Loss) from Ordinary Activities before tax (7 + 8)	4,547.75	4,349.30	3,549.56	15,512.22	11,218.60
10 Tax expense	1,564.33	1,573.50	1,364.63	5,310.13	3,992.41
11 Net Profit / (Loss) from ordinary activities after tax (9 - 10)	2,983.42	2,775.80	2,184.93	10,202.09	7,226.19
12 Extraordinary item	-	-	-	-	-
13 Net Profit / (Loss) for the period / year (11 - 12)	2,983.42	2,775.80	2,184.93	10,202.09	7,226.19
14 Paid-up equity share capital (equity shares of Rs.10/- each)	3,113.82	3,113.82	3,113.82	3,113.82	3,113.82
15 Reserves excluding Revaluation Reserves as per balance sheet	-	-	-	25,228.93	20,457.27
16 Earnings per share (not annualised)					
- Basic/diluted EPS before extraordinary items	16.57	8.91	7.02	32.76	23.21
- Basic/diluted EPS after extraordinary items	16.57	8.91	7.02	32.76	23.21

SELECT INFORMATION FOR THE QUARTER AND YEAR ENDED 31 MARCH, 2015

PART II

Particulars	01 Jan 2015 to 31 Mar 2015	01 Oct 2014 to 31 Dec 2014	01 Jan 2014 to 31 Mar 2014	01 Apr 2014 to 31 Mar 2015	01 Apr 2013 to 31 Mar 2014
A PARTICULARS OF SHAREHOLDING					
1 Public shareholding					
- Number of Shares	171,40,932	171,20,932	170,90,588	171,40,932	170,90,588
- Percentage of shareholding	55%	55%	55%	55%	55%
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	139,97,288	140,17,288	140,47,632	139,97,288	140,47,632
- Percentage of shares (as a % of the total shareholding of Promoter and Promoter Group)	100	100	100	100	100
- Percentage of shares (as a % of the total share capital of the Company)	45%	45%	45%	45%	45%

Particulars	3 months ended 31 March 2015
B INVESTOR COMPLAINTS	
Pending at the beginning of the quarter	2
Received during the quarter	4
Disposed of during the quarter	6
Remaining unresolved at the end of the quarter	0



TATA ELXSI LIMITED

CIN: L85110KA1989PLC009968.

Regd. Office: ITPB Road, Whitefield, Bengaluru - 560 048

STATEMENT OF CONSOLIDATED AUDITED RESULTS FOR THE QUARTER AND YEAR ENDED 31 MARCH, 2015

SEGMENT RESULTS

(Rs. in lakhs)

Particulars	01 Jan 2015	01 Oct 2014	01 Jan 2014	01 Apr 2014	01 Apr 2013
	to 31 Mar 2015	to 31 Dec 2014	to 31 Mar 2014	to 31 Mar 2015	to 31 Mar 2014
1 Segment Revenue					
a System Integration & Support Services	1,735.68	1,943.28	2,657.79	6,755.03	9,208.35
b Software Development & Services	21,391.90	20,205.45	18,494.13	78,185.08	68,270.22
Net income from Sales/Services	23,127.58	22,148.73	21,151.92	84,940.11	77,478.57
2 Segment Results					
a System Integration & Support Services	199.12	160.24	251.75	585.14	842.56
b Software Development & Services	5,339.46	4,780.34	4,276.95	17,633.19	13,790.44
Total	5,538.58	4,940.58	4,528.70	18,218.33	14,633.00
Less: Interest & Finance Charges	0.11	-	3.94	0.25	182.68
Unallocable Expenditure (net of unallocable income)	990.72	591.28	975.20	2,705.86	3,231.72
Profit before Tax	4,547.75	4,349.30	3,549.56	15,512.22	11,218.60
3 Capital Employed.					
a System Integration & Support Services	256.22	192.67	809.01	256.22	809.01
b Software Development & Services	16,846.91	19,674.90	15,750.94	16,846.91	15,750.94
	17,103.13	19,867.57	16,559.95	17,103.13	16,559.95
Add: Unallocable Capital Employed	10,624.43	10,218.24	5,561.68	10,624.43	5,561.68
Total	27,727.56	30,085.81	22,121.63	27,727.56	22,121.63

STATEMENT OF ASSETS AND LIABILITIES

(Rs. in lakhs)

Particulars	As at	As at
	Mar 31, 2015	Mar 31, 2014
A EQUITY AND LIABILITIES		
1 Shareholders' funds		
(a) Share capital	3,113.82	3,113.82
(b) Reserves and surplus	25,228.93	20,457.27
Sub-total	28,342.75	23,571.09
2 Non-current liabilities		
(a) Deferred tax liabilities (Net)	-	684.00
(b) Long-term provisions	1,076.48	511.29
Sub-total	1,076.48	1,195.29
3 Current liabilities		
(a) Trade payables	6,615.13	6,422.42
(b) Other current liabilities	4,778.50	3,520.78
(c) Short-term provisions	5,740.51	4,132.39
Sub-total	17,134.14	14,075.59
TOTAL - EQUITY AND LIABILITIES	46,553.37	38,841.97
B ASSETS		
1 Non-current assets		
(a) Fixed assets		
(i) Tangible assets	7,551.29	7,006.89
(ii) Intangible assets	2,297.50	2,676.20
(iii) Capital work-in-progress	222.71	959.75
(iv) Intangible assets under development	35.92	302.41
Sub-total	10,107.42	10,945.25
(a) Deferred tax assets (Net)	43.64	-
(b) Long-term loans and advances	3,576.00	4,067.76
Sub-total	13,727.06	15,013.01
2 Current assets		
(a) Inventories	28.90	-
(b) Trade receivables	15,408.17	15,561.11
(c) Cash and cash equivalents	13,325.66	5,145.95
(d) Short-term loans and advances	1,468.66	1,201.93
(e) Other current assets	2,594.92	1,919.97
Sub-total	32,826.31	23,828.96
TOTAL ASSETS	46,553.37	38,841.97



TATA ELXSI LIMITED

CIN: L85110KA1989PLC009968 .

Regd. Office: ITPB Road, Whitefield, Bengaluru - 560 048

STATEMENT OF CONSOLIDATED AUDITED RESULTS FOR THE QUARTER AND YEAR ENDED 31 MARCH, 2015

Notes:

1 The above figures have been reviewed by the Audit Committee and approved by the Board of Directors on 28 April, 2015.

2 Other income includes:

(Rs. in lakhs)

	Quarter ended 31 Mar 2015	Quarter ended 31 Dec 2014	Quarter ended 31 Mar 2014	Year ended 31 Mar 2015	Year ended 31 Mar 2014
Exchange gain / (loss)	(416.83)	(177.21)	(112.66)	(636.11)	978.95

3 Pursuant to the transition provisions prescribed in Schedule II to the Companies Act, 2013, the Company has fully depreciated the carrying value of assets, net of residual value, where the remaining useful life of the asset was determined to be nil as on April 1, 2014, and has adjusted an amount of Rs. 1,329.56 lakhs (net of deferred tax of Rs. 684.63 lakhs) against the opening Surplus balance in the Statement of Profit and Loss under Reserves and Surplus.

The depreciation expense in the Statement of Profit and Loss for the year is higher by Rs. 311.72 lakhs consequent to the change in the useful life of the assets.

4 Dividend at Rs.11/- per share for 2014-15 has been recommended by the Board of Directors.

5 The following are the particulars of the Company on a stand-alone basis

(Rs. in lakhs)

	Quarter ended 31 Mar 2015	Quarter ended 31 Dec 2014	Quarter ended 31 Mar 2014	Year ended 31 Mar 2015	Year ended 31 Mar 2014
Turnover	23,127.58	22,148.73	21,151.19	84,940.11	77,209.76
Profit before tax	4,547.85	4,430.98	3,729.94	15,597.71	11,498.54
Profit after tax	2,983.53	2,859.88	2,367.19	10,289.99	7,510.74

6 The detailed standalone results of the Company are available on the Company's website - www.tataelxsi.com

7 Previous period's / year's figures have been regrouped wherever necessary.

By Order of the Board
for TATA ELXSI LIMITED

Madhukar Dev
Managing Director

Bengaluru, 28 April, 2015



INDEPENDENT AUDITORS' REPORT TO THE BOARD OF DIRECTORS OF TATA ELXSI LIMITED

1. We have audited the accompanying Statement of Standalone Financial Results of **TATA ELXSI LIMITED** ("the Company") for the year ended March 31, 2015 ("the Statement"), being submitted by the Company pursuant to the requirement of Clause 41 of the Listing Agreements with the Stock Exchanges, except for the disclosures in Part II - Select Information referred to in paragraph 4 below. This Statement has been prepared on the basis of the related annual financial statements, which is the responsibility of the Company's Management and has 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 notified under Section 133 of the Companies Act, 2013, read with Rule 7 of the Companies 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 misstatement. 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. 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 March 31, 2015.



4. 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 complaints disclosed in Part II - Select Information for the year ended March 31, 2015 of the Statement, from the details furnished by the Registrars.

for **Deloitte Haskins & Sells**
Chartered Accountants
Firm Registration No. 008072S



S. Ganesh
Partner
Membership No. 204108

Place: Bangalore
Date: April 28, 2015



INDEPENDENT AUDITORS' REPORT TO THE BOARD OF DIRECTORS OF TATA ELXSI LIMITED

1. We have audited the accompanying Statement of Consolidated Financial Results of **TATA ELXSI LIMITED** ("the Company") and its subsidiary (the Company and its subsidiary constitute "the Group") for the year ended March 31, 2015 ("the Statement"), being submitted by the Company pursuant to Clause 41 of the Listing Agreements with the Stock Exchanges, except for the disclosures in Part II - Select Information referred to in paragraph 4 below. This Statement has been prepared on the basis of the related annual financial statements, which is the responsibility of the Company's Management and has 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 notified under Section 133 of the Companies Act, 2013, read with Rule 7 of the Companies 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 misstatement. 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. 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 TATA Elxsi (Singapore) Pte limited;
 - (ii) is presented in accordance with the requirements of Clause 41 of the Listing Agreements with the Stock Exchanges; and
 - (iii) 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 Group for the year ended March 31, 2015.



**Deloitte
Haskins & Sells**

4. 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 complaints disclosed in Part II - Select Information for the year ended March 31, 2015 of the Statement, from the details furnished by the Registrars.

for **Deloitte Haskins & Sells**
Chartered Accountants
Firm Registration No. 008072S

S. Ganesh

S. Ganesh
Partner
Membership No. 204108

Place: Bangalore
Date: April 28, 2015

