

CIN No: L65910TG1983PLC004368

Date: 27.05.2015

The Manager, DCS – CRD, Bombay Stock Exchange Limited, 25<sup>th</sup> Floor, Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai - 400 001.

Dear Sir,

### Sub: Outcome of the Board Meeting held on 27.05.2015.

The Board of Directors of the Company in the Board Meeting held today taken the following decisions:

- 1. Approved the Audited financial results of the Company for the fourth quarter and year ended 31.03.2015 and enclosed the same along with the Auditors Report for your information and records.
- 2. Approved the Annual Financial Statements of the Company as on 31.03.2015.
- Approved the Policy on Code Of Practices and Procedures as per SEBI (Prohibition Of Insider Trading) Regulations, 2015.
- 4. Approved the Policy on related party transactions as per clause 49 of the listing agreement.

This is for your information and records.

Thanking you,

Yours Faithfully, For **PHOTON CAPITAL ADVISORS LIMITED** 

TEJASWY NANDURY WHOLETIME DIRECTOR

Encl: 1. Audited Financial Results 2. Auditors Report



**Photon Capital Advisors Limited** 

# CIN No: L65910TG1983PLC004368

# Plot no.90A, Road no. 9, Jubilee Hills, Hyderabad- 500 033 Ph.040-40062950, Email: sreedhar @photoncapitalgroup.com, grouppcal@gmail.com, www.pcalindia.com Consolidated Audited Financial Results For The Year ended and Quarter ended 31st March 2015

PART I

	8				8					(Rs. in Lakhs)
			Three mon	Three months ended				Twelve months ended	nths ended	
Particulars	31-Mar-15	31-Dec-14	31-Mar-14	31-Mar-15	31-Dec-14	31-Mar-14	31-Mar-15 31-	alorie 31-Mar-14	31-Mar-15 31-N	31-Mar-14
	Audited	Unaudited	Audited	Audited	Unaudited	Audited	Audited	Audited	Audited	Audited
1 Income from operations	1		5	Ϋ́.	. 2	10			00 OF	
(a) Net sales/income from operations (net of excise duty)	ı	1	11.6/	•	•	10.11	40.00	109.23	40.00	C7.601
<ul> <li>(b) Other operating income</li> <li>Total income from operations (net)</li> </ul>			11.67	i x	T	11.67	46.66	169.23	46.66	169.23
<ul> <li>2 Expenses         <ul> <li>(a) Loss from investment activities</li> <li>(a) Loss from investment activities</li> </ul> </li> </ul>	19.93	13.18		19.93	13.18	ř	36.46	293.68	36.46	293.68
(b) Employee benefits expenses	4.16	۵	6.87	4.16	4.36	6.87	16.91	25.29	16.91	25.29
<ul> <li>(c) Other operating expenses</li> <li>(d) Depreciation &amp; amortisation expense</li> </ul>	(33.22) 0.97	4.26	0.77	(32.98) 0.97	1.01	0.83	4.79	44.08 3.14	4.79	3.20
Total expenses	(8.16)	22.81	20.78	(7.92)	23.05	23.02	79.80	366.78	80.29	369.04
$^{3}$ Profit/(loss) from operations before other income, finance costs and exceptional items (1-2)	8.16	(22.81)	(9.11)	7.92	(23.05)	(11.35)	(33.14)	(197.55)	(33.63)	(199.81)
4 Other income	(17.33)	18.16	1.22	(17.03)	18.16	3.84	3.44	16.51	4.01	19.13
Profit(loss) from ordinary activities before finance costs and exceptional items (3+4)	(9.17)	(4.65)	(7.89)	(9.11)	(4.89)	(7.51)	(29.70)	(181.04)	(29.62)	(180.68)
	(9.17)	(4.65)	(7.89)	(9.11)	(4.89)	(7.51)	(29.70)	(181.04)	(29.62)	(180.68)
8 Exceptional items	E.			0.78	т	0.73		•	0.78	0.73
9 Profit/(loss) from ordinary activities before tax (7-8)	(9.17)	(4.65)	(7.89)	(68.6)	(4.89)	(8.24)	(29.70)	(181.04)	(30.40)	(181.41)
10 Tax expense a) Current	ť	ື້		0.01	T	0.11	1	н	0.02	0.11
b) Deferred	(11.09)	t j		(11.04)		0.05	(11.09)	(50.60)	(11.04)	(50.55)
d) Total	(11.09)		•	(11.03)		0.16	(11.09)	(50.60)	(11.02)	(50.44)
11 Net profit /(loss) from ordinary activities after tax (9-10)	1.92	(4.65)	(7.89)	1.14	(4.89)	(8.40)	(18.61)	(130.44)	(19.38)	(130.97)
12 Extraordinary items (net of tax expense)	1				ĩ		ı			
13 Net profit/(loss) for the period (11-12)	1.92	(4.65)	(2.89)	1.14	(4.89)	(8.40)	(18.61)	(130.44)	(19.38)	(130.97)
14 Minority Interest	1	т		(0.39)	1	1	,		(0.39)	1
15 Net Profit / Loss after taxes and after Minority Interest	1.92	(4.65)	(7.89)	1.53	(4.89)	(8.40)	(18.61)	(130.44)	(18.99)	(130.97)
	151.37	151.37 -	151.37	151.37	151.37	151.37	151.37 925.82	151.37 950.85	151.37 949.58	151.37 975.14
18 Earnings Per Share (EPS) - basic and Diluted - not annualised a) before extraordinary items b) after extraordinary items	0.13 0.13	(0.31) (0.31)	(0.52) (0.52)	0.10	(0.32) (0.32)	(0.56) (0.56)	(1.23) (1.23)	(8.62) (8.62)	(1.25) (1.25)	(8.65) (8.65)

Particulars	Thr	Three months ended	led	Twelve months ended	nths ended
	31-Mar-15	31-Dec-14	31-Mar-14	31-Mar-15	31-Mar-14
A PARTICULARS OF SHAREHOLDING	ž				
1 Public shareholding					
-Number of shares	380,105	380,105	380,105	380,105	380,105
-Percentage of shareholding	25.11	25.11	25.11	25.11	25.11
2 Promoters and promoter group Shareholding					
		9			
- Number of shares		4	ì		•
- Percentage of shares (as a % of the total shareholding of	ing of 0,00%	%00 0	0.00%	%00.0	0.00%
promoter and promoter group)					
<ul> <li>Percentage of shares (as a% of the total share capital of the</li> </ul>	al of the 0.00%	0.00%	0.00%	0.00%	0.00%
company)					
b) Non-encumbered					
- Number of shares	1,133,589	1,133,589	1,133,589	1,133,589	1,133,589
- Percentage of shares (as a % of the total shareholding of	ing of 100.00%	100.00%	100.00%	100.00%	100.00%
promoter and promoter group)					
<ul> <li>Percentage of shares (as a% of the total share capital of the</li> </ul>	tal of the 74 89%	74.89%	74.89%	74.89%	74.89%
company)					

		3 months
	Particulars	ended
		31-Mar-15
B	B INVESTOR COMPLAINTS	
	Pending at the beginning of the quarter	lin
	Received during the quarter	Ni
	Disposed of during the quarter	Nil
	Remaining unresolved at the end of the guarter	Nil

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Statement of Assets and Liabilities

Particulars         As at year end 31 march 2015         As at year march 2014         As at year march 2015         As at year march 2015 <t< th=""><th></th><th></th><th></th><th></th><th></th></t<>					
end 31         end 31<		As at year	As at year	As at year	As at year
March 2015         March 2014         March 2015         March 2	Particulars	end 31	end 31	end 31	end 31
Stand Alone         Consolidated           151.37         152.3         152.3         152.3         152.3         152.4         152.4         152.4         152.4         152.4         152.6         353.64         66         650.65         153.64         66         650.61         152.6         353.64         66         152.6         353.64         152.6         353.64         152.6         353.64         152.6         353.64         152.6         353.64         152.6         152.6         152.6 </th <th></th> <th>March 2015</th> <th>March 2014</th> <th>March 2015</th> <th>March 2014</th>		March 2015	March 2014	March 2015	March 2014
s 151.37 151.37 151.37 151.37 151.37 151.37 151.37 151.37 151.37 151.37 151.37 151.37 151.37 151.3 151.3 151.3 151.3 151.3 151.3 151.3 151.3 151.3 151.3 151.3 151.3 152.4 15		Stand	Alone	Consc	olidated
s 151.37 151.37 151.37 151.37 151.37 151.37 151.37 15 925.82 950.85 949.58 99.58 99.58 99.58 99.58 99.58 99.58 99.58 99.73 14 - 7,022 1,100.95 1,122 1,100.95 1,12 - 75.38 7,122 1,100.95 1,12 - 7,132 2,196 1,157 2,136 1,12 1,157 2,196 1,157 2,136 1,12 1,157 2,196 1,157 2,136 1,12 1,157 2,196 1,157 2,136 1,12 1,157 2,196 1,157 2,136 1,12 1,106,70 1,106,70 1,189.65 1,12 1,12,41 2,51 1,241 4,12 1,241 2,51 1,241 2,51 1,241 1,281 1,12 1,081,05 1,106,70 1,189,65 1,12 1,081,05 1,12,11 1,21 1,081,05 1,12,11 1,21 1,081,05 1,116,70 1,189,65 1,12 1,081,05 1,116,70 1,189,65 1,12 1,081,05 1,12,81 1,05 1,12 1,081,05 1,12,81 1,02 1,081,05 1,12,81 1,02 1,081,05 1,116,70 1,189,65 1,12 1,081,05 1,12,81 1,02 1,091 1,001 1,001 1,001 1,02 1,091 1,001 1,001 1,001 1,001 1,02 1,091 1,001 1,001 1,001 1,001 1,001 1,02 1,091 1,001 1,001 1,001 1,001 1,02 1,091 1,001 1,001 1,001 1,001 1,001 1,02 1,091 1,001	Equity and Itabilities Shareholders' funds				
s 1,077,19 1,102,22 1,100,95 1,11 1,077,19 1,102,22 1,100,95 1,11 1,077,19 1,102,22 1,100,95 1,12 1,077,19 0,13 0,72 9,73 1 1,127 2,196 1,157 2,196 1,157 2,136 1,106,70 1,189,65 1,12 1,12,41 2,51 1,241 4,12 1,06,10 1,189,65 1,12 1,06,10 1,189,65 1,12 1,00,10 1,12,141 1,12 1,00,10 1,12,1	Share capital	151.37	151.37	151.37	151.37
s ties ties 1,077.19 1,102.22 1,100.95 1,10 	Reserves and surplus	925.82	950.85	949.58	975.14
ties the form of	Sub-Total Shareholders' funds	1,077.19	1,102.22	1,100.95	1,126.51
ties $0.43$ $0.72$ $0.43$ $0.72$ $0.43$ $0.72$ $0.43$ $0.72$ $0.43$ $0.72$ $0.43$ $0.72$ $0.43$ $1.2$ $0.43$ $0.72$ $0.43$ $1.2$ $0.43$ $1.15$ $0.20$ $0.32$ $0.00$	Minority Interest	•		75.38	75.79
ties 0.43 0.72 0.43 1.15 0.43 0.72 9.73 1.15 0.18 0.20 0.32 0.32 0.07 0.09 0.18 0.20 0.32 1.081.05 1.16.70 1.189.65 1.22 402.26 391.17 402.26 36 50.00 107.08 3.49 3.76 3.49 3.76 50.00 107.08 593.64 68 593.64 629.09 593.64 68 593.64 629.09 593.64 68 6.69 7.81 2.51 1.12.41 1.12.7 1.12.41 1.12.7 1.12.41 1.12	Non-current liabilities Long-term borrowings	ı		9.30	9.30
ties 0.43 0.72 9.73 1 3.18 3.49 3.18 3.49 3.18 0.18 0.20 0.032 0.032 0.07 0.032 0.032 1,081.05 1,106.70 1,189.65 1,22 402.26 391.17 402.26 36 50.00 50.00 107.08 3.76 3.49 86 50.00 50.00 107.08 58.02 111 12.41 2.51 1.2.41 1.2.51 1.2.41 1.081.05 1,106.70 1,189.65 1,22 1.081.05 1,126 1,20 1.081.05 1,126 1,20 1.	Long-term provisions	0.43	0.72	0.43	0.72
TIES 3.18 3.49 3.18 0.20 0.32 0.18 0.20 0.32 0.07 0.09 3.43 3.76 3.59 1,081.05 1,106.70 1,189.65 1,22 402.26 391.17 402.26 36 50.00 50.00 107.08 3.76 3.49 3.76 50.00 50.00 107.08 53.64 68 58.02 0.91 0.7.81 58.02 111 0.91 0.01 2.61 12.41	Sub-Total Non-Current Liabilities	0.43	0.72	9.73	10.02
0.18     0.20     0.32       0.07     0.07     0.03       3.43     3.76     3.59       3.43     3.76     1,157       3.43     3.76     1,359       1.081.05     1,106.70     1,189.65       1.1.57     21.96     11.57       402.26     349     3.76       3.57     3.49     3.76       467.40     50.00     107.08       593.64     68       6.69     7.81     58.02       0.91     0.67     0.91       12.41     2.51     12.41       613.65     640.08     664.98       613.65     640.08     664.98       613.65     640.06       1,081.05     1,106.70       1,284     1,284	Current liabilities Trade pavables	3 18 3	3 49	3 18	3 49
0.07     0.07     0.09       3.43     3.76     3.59       3.43     3.76     3.59       1,081.05     1,106.70     1,189.65       1.57     21.96     11.57       402.26     381.17     402.26       50.00     50.00     107.08       3.57     3.49     3.76       467.40     466.62     53.64       66     639.09     593.64       66     7.81     58.02       12.41     2.51     12.41       12.41     2.51     12.41       12.41     2.51     1.189.65       12.81     58.02       613.65     640.08       613.65     641.06       613.65     644.98       613.65     644.98       613.65     644.96       1,081.05     1,106.70	Other current liabilities	0.18	0.20	0.32	4.83
3.43     3.76     3.59       1,081.05     1,106.70     1,189.65     1,22       106.70     1,189.65     1,22       11.57     21.96     11.57     2       402.26     391.17     402.26     36       50.00     50.00     50.00     107.08       3.57     3.49     3.76     3.76       467.40     466.62     524.67     41       6.69     7.81     58.02     11       0.91     0.51     0.91     0.91       12.41     2.51     1.241     2.61       12.41     2.51     1.106.70     1,189.65       1,081.05     1,106.70     1,189.65     1,22	Short-term provisions	0.07	0.07	0.09	0.07
TIES     1,081.05     1,106.70     1,189.65     1       11.57     21.96     11.57       402.26     391.17     402.26       50.00     50.00     107.08       3.57     3.49     3.76       3.57     3.49     3.76       50.00     50.00     50.36       50.00     50.00     50.36       50.16     0.70     3.76       503.64     629.09     593.64       6.69     7.81     58.02       0.91     0.67     0.91       12.41     2.51     12.41       6.69     6.30.08     664.98       12.41     2.51     1,106.70       12.45     1,106.70     1,189.65	Sub-Total Current Liabilities	3.43	3.76	3.59	8.39
11.57     21.96     11.57       402.26     391.17     402.26       50.00     50.00     50.00       3.57     3.49     3.76       3.57     3.49     3.76       3.57     3.46     50.00       3.57     3.46     50.00       3.57     3.46     50.00       3.57     3.46     50.364       593.64     629.09     593.64       6.69     7.81     58.02       0.91     0.67     0.91       12.41     2.51     12.41       12.41     2.51     12.41       613.65     640.08     664.98       613.65     1,106.70     1,189.65	TOTAL - EQUITY AND LIABILITIES	1,081.05	1,106.70	1,189.65	1,220.71
11.57     21.96     11.57       402.26     391.17     402.26       50.00     50.00     50.00       3.57     3.49     3.76       467.40     46.62     524.67       669     7.81     58.02       0.91     0.67     0.91       12.41     2.51     12.41       6.63     7.81     58.02       0.91     0.67     0.91       12.41     2.51     12.41       6.13.65     6.40.08     6.64.98       6.13.65     1,106.70     1,189.65	Assets				
11.57     21.96     11.57       402.26     391.17     402.26       50.00     50.00     107.08       3.57     3.49     3.76       3.57     3.49     3.76       3.57     3.49     3.76       3.57     3.49     3.76       593.64     629.09     593.64       6.69     7.81     58.02       0.91     0.67     0.91       12.41     2.51     12.41       6.13.65     6.40.08     664.98       6.13.65     1,106.70     1,189.65	Non-current assets				
11.5/     21.96     11.5/       402.26     391.17     402.26       50.00     50.00     50.00       367.40     466.62     524.67       467.40     466.62     524.67       593.64     629.09     593.64       6.69     7.81     58.02       0.91     0.67     0.91       12.41     2.51     12.41       613.65     640.08     664.98       613.65     640.08     664.98       1,081.05     1,106.70     1,189.65	Fixed assets	:		1	
402.20     591.07     402.20       50.00     50.00     50.00       50.00     50.00     107.08       50.00     3.49     3.76       66.9     7.81     58.02       0.91     0.67     0.91       12.41     2.51     12.41       613.65     640.08     664.98       1.081.05     1,106.70     1,189.65	Tangiple assets	10.11	21.96	10.11	22.20
0.00     0.00     0.00       3.57     3.57     3.70       467.40     466.62     524.67       659.364     629.09     593.64       6.69     7.81     58.02       0.91     0.67     0.91       12.41     2.51     12.41       613.65     640.08     664.98       613.65     640.08     664.98	Deferred (as assets (rifet)	402.20 E0.00	591.17 E0.00	402.20	22.180
467,40       466.62       524.67         593.64       629.09       593.64         6.69       7.81       58.02         0.91       0.67       0.91         12.41       2.51       12.41         613.65       640.08       664.98         1,081.05       1,106.70       1,189.65	Iono-term loans and advances	3.57	3.49	3 76	461
593.64     629.09     593.64       593.64     629.09     593.64       6.69     7.81     58.02       0.91     0.67     0.91       12.41     2.51     12.41       6.13.65     6.40.08     664.98       1.081.05     1,106.70     1,189.65	Suh-Total Non-current assets	467 AD	ARE ED	574 67	418.03
593.64     629.09     593.64       6.69     7.81     58.02       0.91     0.67     0.91       12.41     2.51     12.41       613.65     640.08     664.98       1,081.05     1,106.70     1,189.65		pt. int	40.001	10:140	20:01+
593.64     629.09     593.64       6.69     7.81     58.02       0.91     0.67     0.91       12.41     2.51     12.41       613.65     640.08     664.98       1,081.05     1,106.70     1,189.65	Current assets				
6.69         7.81         58.02           0.91         0.67         0.91           12.41         2.51         12.41           613.65         640.08         664.98           1,081.05         1,106.70         1,189.65         1	Current investments	593.64	629.09	593.64	680.05
0.91 0.67 0.91 0.67 0.91 12.41 2.51 12.41 2.51 12.41 12.41 12.41 12.41 12.41 12.41 11.01.01 11.01.01 1	Cash and bank balances	6.69	7.81	58.02	119.45
12.41         2.51         12.41           613.65         640.08         664.98         1,081.05           1,081.05         1,106.70         1,189.65         1,	Short-term loans and advances	0.91	0.67	0.91	0.67
613.65         640.08         664.98         1,081.05         1,106.70         1,189.65         1,	Other current assets	12.41	2.51	12.41	2.51
1,081.05 1,106.70 1,189.65	Sub-Total current assets	613.65	640.08	664.98	802.68
	TOTAL - ASSETS	1,081.05	1,106.70	1,189.65	1,220.71

# Notes:

1. The results have been reviewed by the audit committee and taken on record by the Board of Directors in their meeting held on May 27, 2015.

2. The Company does not have any reportable segments as per AS-17 and hence, disclosures are not required to be presented.

3. Due to the wide volatility in the capital markets, the Company has not carried out any trading in derivative instruments

The Consolidated financial results have been prepared in accordance with AS -21 'Consolidated Financial Statements' and includes financial results of all subsidiaries.
 The useful life of fixed assets has been revised in accordance with schedule II of the Companies Act, 2013. Accordingly, depreciation of Rs.6.41 lakhs on account of assets whose life is already exhausted as on 01.04.2014 has been adjusted with General Resne.

6. Previous quarter's figures have been recasted and / regrouped wherever necessary to make them comparable with current year's / quarter's figures.

Place : Hyderabad Date : 27-05-2015





On behalf of the Board Wholetime Director DIN: 00041571 Ner Tejaswy Nahdury

# K Vijayaraghavan & Associates Chartered Accountants



<u>Auditor's Report On Quarterly Financial Results and Year to Date Results of Photon Capital</u> <u>Advisors Limited Pursuant to the Clause 41 of the Listing Agreement</u>

### To The Board of Directors of Photon Capital Advisors Limited

- 1. We have audited the quarterly financial results of PHOTON CAPITAL ADVISORS LIMITED ("the Company") for the quarter ended March 31, 2015 and the year to date results for the period April 01, 2014 to March 31, 2015, attached herewith, 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 audited by us. These quarterly financial results as well as the year to date financial results have been prepared on the basis of the interim financial statements, which are the responsibility of the Company's management. Our responsibility is to express an opinion on these financial results based on our audit of such interim financial statements, which have been prepared in accordance with the recognition and measurement principles laid down in Accounting Standard (AS) 25, Interim Financial Reporting, specified under Section 133 of the Companies Act, 2013 and accounting principles generally accepted in India.
- 2. We conducted our audit 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 financial results are free of material misstatements. An audit includes examining, on a test basis, evidence supporting the amounts disclosed as financial results. An audit also includes assessing the accounting principles used and significant estimates made by management. 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 these quarterly financial results as well as the year to date financial results:
- (i) have been presented in accordance with the requirements of clause 41 of the Listing Agreement in this regard; and
- (ii) give a true and fair view of the net loss and other financial information for the quarter ended March 31, 2015 as well as the year to date results for the period from April 01, 2014 to March 31, 2015.

4. Further, we also report that we have, on the basis of the books of account and other records and information and explanations given to us by the management, also verified the number of shares as well as percentage of shareholdings in respect of aggregate amount of public shareholdings, as furnished by the Company in terms of clause 35 of the Listing Agreement and found the same to be correct.

## for K.Vijayaraghavan & Associates

Chartered Accountants Firm Registration No.:004718S

AVAN artered K. Ragunathan TOERABA

*Partner* Membership No: 213723

Hyderabad May 27, 2015

# K Vijayaraghavan & Associates Chartered Accountants



<u>Auditor's Report on Quarterly Consolidated Financial Results and Consolidated Year to Date</u> <u>Financial Results of Photon Capital Advisors Limited Pursuant to the Clause 41 of the Listing</u> <u>Agreement</u>

### To The Board of Directors of Photon Capital Advisors Limited

- We have audited the quarterly consolidated financial results of Photo Capital Advisors 1. Limited ("Photon" or "the Company") and its subsidiary (collectively called 'the Group') for the quarter ended March 31, 2015 and the consolidated year to date financial results for the period from 1 April 2014 to 31 March 2015, attached herewith, 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 audited by us. These quarterly consolidated financial results as well as the consolidated year to date financial results have been prepared from consolidated interim financial statements, which are the responsibility of the Company's management. Our responsibility is to express an opinion on these consolidated financial results based on our audit of such consolidated interim financial statements, which have been prepared in accordance with the recognition and measurement principles laid down in Accounting Standard (AS) 25, Interim Financial Reporting, specified under Section 133 of the Companies Act, 2013 and accounting principles generally accepted in India.
- 2. We conducted our audit 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 financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.
- 3. (a) We did not audit the financial results of subsidiary, whose net loss of Rs 0.78 Lakhs for the quarterly financial results and year to date financial results have been reflected in Group's financial results. These financial results have been prepared by the management which have been furnished to us and not reviewed by their auditors.
- 4. In our opinion and to the best of our information and accordingly to the explanations given to us, these consolidated quarterly financial results as well as consolidated year to date financial results:
  - (i) have been presented in accordance with the requirements of clause 41 of the Listing Agreement in this regard; and
  - (ii) give a true and fair view of the consolidated net loss and other financial information for the quarter ended March 31, 2015 as well as the consolidated year to date results for the period from April 01, 2014 to March 31, 2015.

5. Further, we also report that we have, on the basis of the books of account and other records and information and explanations given to us by the management, also verified the consolidated number of shares as well as percentage of shareholdings in respect of aggregate amount of consolidated public shareholdings, as furnished by the Company in terms of clause 35 of the Listing Agreement and found the same to be correct.

for **K. Vijayaraghavan & Associates** *Chartered Accountants* Firm Registration No. 004718S

AVAN Chartered Accountants K. Ragunathan H'DERABAD Partner Membership No: 213723

Hyderabad May 27, 2015