SIFL\SECT\KS\16-17\181
November 05, 2016

The Secretary
The Calcutta Stock Exchange Limited
7 Lyons Range
Kolkata - 700 001
Fax: 033-2210 4500/4491; 2230 3020
CSE Scrip Code: 29051

Dear Sir,

Sub: Outcome of Board Meeting held on 5th November, 2016 and disclosure under Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015

This is to inform you that the Board of Directors of the Company at its meeting held today, i.e. 5th November, 2016, inter alia, has, approved the following:

Unaudited Financial Results

(i) Unaudited Standalone and Consolidated Financial Results of the Company for the Quarter and Half Year ended on 30th September, 2016, pursuant to Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Listing Regulations).

A copy of the Unaudited Standalone and Consolidated Financial Results of the Company together with a copy of the Auditors' Report on the basis of Limited Review of the Standalone and Consolidated Financial Results for the Quarter and Half Year ended on 30th September, 2016 pursuant to Regulation 33 of the Listing Regulations is enclosed for your information. We are also arranging to upload the aforesaid Financial Results on the Company's website www.srei.com and publish the Consolidated Financial Results in the newspapers in the format prescribed under Regulation 47 of the Listing Regulations.

Dividend Distribution Policy

(ii) Dividend Distribution Policy of the Company in terms of Regulation 43A of the Listing Regulations. The Policy is being made available on the Company's website.

Srei Insider Code - Revision

(iii) Revision of Code of Conduct for Prohibition of Insider Trading (Srei Insider Code) in terms of the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015. The revised Srei Insider Code is being made available on the Company's website.

Appointment / Resignation of Key Managerial Personnel (KMP)

(iv) Mr. Bajrang Kumar Choudhary, Key Managerial Personnel (KMP) of the Company has resigned as Chief Executive Officer - Infrastructure Project Development, due to personal reasons. Mr. Bajrang Kumar Choudhary has been relieved w.e.f. the close of business hours of 31st October, 2016 as per Company's Policy.

(v) Mr. Sameer Sawhney has been appointed as the Chief Executive Officer (CEO) of the Company for a period of 3 (three) years w.e.f. 5th November, 2016, based on the recommendation of the Nomination & Remuneration Committee of the Company. The brief profile of Mr. Sawhney is as under :-

Brief Profile:

Mr. Sameer Sawhney started his banking career with ANZ Grindlay's bank in India and is a Chartered Accountant by profession. Mr. Sawhney was Regional CEO and Managing Director South East Asia and India, ANZ, responsible for driving the business, customer and country strategy across the bank's key markets of Singapore, India, Indonesia, Philippines and Malaysia. Prior to ANZ, Mr. Sawhney worked for Standard Chartered Bank for 12 years in various leadership roles within the Wholesale Banking (Institutional) division including Relationship Management, Transaction Banking and Global Markets in Asia Pacific and the Middle East.

Mr. Sawhney has over two decades of experience in the banking industry, and has held senior leadership roles in global banks across Corporate & Investment Banking (C&IB), Transaction Banking, Global Markets and Private Banking businesses. Having worked in several countries across Asia, Australia, Middle East and Europe & America, Mr. Sawhney has a deep understanding of both Emerging and Developed markets.

Mr. Sawhney is recognised for his strong leadership and commercial acumen with an ability to identify drivers of value and build scalabe, sustainable and profitable businesses.

The meeting of the Board of Directors of the Company commenced at 2:00 P.M. and concluded at 4:00 P.M.

This is for your information and record.

Thanking you.

Yours faithfully,
For **Srei Infrastructure Finance Limited**

Sandeep Kr. Lakhotia

Sandeep Lakhotia
Company Secretary
FCS 7671

Encl.: a/a

cc: The Secretary

BSE Limited
Phiroze Jeejeebhoy Towers
Dalal Street, Mumbai - 400 001
Fax: 022-2272 2037/2039/2041/3121
BSE Scrip Code: 523756

National Stock Exchange of India Limited
Exchange Plaza, 5th Floor, Plot no. C/1, G Block
Bandra-Kurla Complex, Bandra (E)
Mumbai - 400 051
Fax: 022-2659 8237/38; 2659 8347/48
NSE Symbol: SREINFRA

SREI INFRASTRUCTURE FINANCE LIMITED

Regd Office: 'Vishwakarma', 86C Topsia Road (South), Kolkata - 700 046, Website: www.srei.com, Email for Investors: investor.relations@srei.com

(CIN): L29219WB1985PLC055352

UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30TH SEPTEMBER, 2016

(Rs. in Lakhs)

Particulars	Quarter ended			Half Year ended		Previous Year ended
	30-Sep-16 (Unaudited)	30-Jun-16 (Unaudited)	30-Sep-15 (Unaudited)	30-Sep-16 (Unaudited)	30-Sep-15 (Unaudited)	31-Mar-16 (Audited)
1. Income						
(a) Income from Operations	42,823	61,892	49,441	104,715	95,706	184,584
(b) Other Operating Income	895	13,878	741	14,773	2,096	4,526
Total Income from Operations	**43,718**	**75,770**	**50,182**	**119,488**	**97,802**	**189,110**
2. Expenses						
(a) Employee Benefits Expense	1,049	1,036	1,218	2,085	2,340	4,560
(b) Legal and Professional Fees	510	580	453	1,090	957	2,201
(c) Operating and Other Expenses	1,338	1,275	1,497	2,613	2,632	5,058
(d) Bad Debts written off (net)/Provisions, Contingencies and diminutions	1,383	32,792	4,060	34,175	5,825	5,965
(e) Depreciation / Amortisation and Impairment	1,303	1,242	1,323	2,545	2,614	5,156
Total Expenses	**5,583**	**36,925**	**8,551**	**42,508**	**14,368**	**22,940**
3. Profit from operations before other income, finance costs & exceptional items (1-2)	**38,135**	**38,845**	**41,631**	**76,980**	**83,434**	**166,170**
4. Other Income	190	31	414	221	422	523
5. Profit from ordinary activities before finance costs & exceptional items (3+4)	**38,325**	**38,876**	**42,045**	**77,201**	**83,856**	**166,693**
6. Finance Costs	34,651	35,040	40,866	69,691	79,365	158,551
7. Profit from ordinary activities after Finance Costs but before Tax & Exceptional items (5-6)	**3,674**	**3,836**	**1,179**	**7,510**	**4,491**	**8,142**
8. Exceptional Items	-	-	-	-	-	-
9. Profit from ordinary activities before tax (7-8)	**3,674**	**3,836**	**1,179**	**7,510**	**4,491**	**8,142**
10. Tax expense	1,372	1,227	364	2,599	1,385	2,402
11. Income Tax in respect of earlier years	-	-	-	-	-	-
12. Net Profit from ordinary activities after tax (9-10-11)	**2,302**	**2,609**	**815**	**4,911**	**3,106**	**5,740**
13. Extraordinary items	-	-	-	-	-	-
14. Net Profit for the Period/Year (12-13)	**2,302**	**2,609**	**815**	**4,911**	**3,106**	**5,740**
15. Paid-up Equity Share Capital (Face Value Rs. 10/- each)	50,324	50,324	50,324	50,324	50,324	50,324
16. Reserves excluding Revaluation Reserves						226,190
17. Earnings per share - Basic & Diluted (Rs.) (* Not annualised)	*0.46	*0.52	*0.16	*0.98	*0.62	1.14

STATEMENT OF ASSETS AND LIABILITIES

(Rs. in Lakhs)

Particulars	As at 30-Sep-16 (Unaudited)	As at 31-Mar-16 (Audited)
A. EQUITY AND LIABILITIES		
1. Shareholders' Funds		
(a) Share Capital	50,324	50,324
(b) Reserves and Surplus	230,563	226,190
Sub-total : Shareholders' Funds	**280,887**	**276,514**
2. Non-Current Liabilities		
(a) Long-Term Borrowings	412,677	473,136
(b) Deferred Tax Liabilities (Net)	9,514	10,343
(c) Other Long-Term Liabilities	7,540	5,885
(d) Long-Term Provisions	3,497	3,033
Sub-total : Non-Current Liabilities	**433,228**	**492,397**
3. Current Liabilities		
(a) Short-Term Borrowings	726,644	827,305
(b) Trade Payables	575	584
(c) Other Current Liabilities	231,561	184,480
(d) Short-Term Provisions	1,177	4,154
Sub-total : Current Liabilities	**959,957**	**1,016,523**
TOTAL - EQUITY AND LIABILITIES	**1,674,072**	**1,785,434**

HARIBHAKTI & CO. LLP * KOLKATA * CHARTERED ACCOUNTANTS

(Rs. in Lakhs)

Particulars	As at 30-Sep-16 (Unaudited)	As at 31-Mar-16 (Audited)
B. ASSETS		
1. Non-Current Assets		
(a) Fixed Assets	66,262	70,480
(b) Non-Current Investments	169,029	275,729
(c) Long-Term Loans and Advances	941,766	975,699
(d) Other Non-Current Assets	8,875	10,704
Sub-total : Non-Current Assets	**1,185,932**	**1,332,612**
2. Current Assets		
(a) Current Investments	1,067	1,131
(b) Trade Receivables	3,048	3,079
(c) Cash and Cash Equivalents	89,241	54,955
(d) Short-Term Loans and Advances	36,287	9,874
(e) Other Current Assets	358,497	383,783
Sub-total : Current Assets	**488,140**	**452,822**
TOTAL - ASSETS	**1,674,072**	**1,785,434**

Notes:

1. The above unaudited financial results have been reviewed by the Audit Committee and approved by the Board of Directors at their meetings held on 5th November, 2016. The Statutory Auditors of the Company have reviewed the said results.
2. The business of the Company falls within a single primary segment viz., 'Financial Services' and hence, the disclosure requirement of Accounting Standard 17 - 'Segment Reporting' is not applicable.
3. Due to the fluctuation in foreign exchange rates, the applicable gain on foreign exchange transactions and translations is Rs.219 lakhs for the quarter ended 30th September, 2016 as against loss of Rs. 665 lakhs for the quarter ended 30th September, 2015 and loss of Rs.29 lakhs for the half year ended 30th September, 2016 as against loss of Rs. 1,031 lakhs for the half year ended 30th September, 2015, charged under "Finance Costs".
4. Figures pertaining to the previous year/period have been rearranged/regrouped, wherever considered necessary, to make them comparable with those of the current period.

For and on behalf of the Board of Directors

Chairman and Managing Director

Place: Kolkata
Date: 5th November, 2016

HARIBHAKTI & CO. LLP * KOLKATA * CHARTERED ACCOUNTANTS

SREI INFRASTRUCTURE FINANCE LIMITED

Regd Office: 'Vishwakarma', 86C, Topsia Road (South), Kolkata - 700 046, Website: www.srei.com, Email for Investors: investor.relations@srei.com

(CIN): L29219WB1985PLC055352

UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30TH SEPTEMBER, 2016

(Rs. in Lakhs)

Particulars	Quarter ended			Half Year ended		Previous Year ended
	30-Sep-16 (Unaudited)	30-Jun-16 (Unaudited)	30-Sep-15 (Unaudited)	30-Sep-16 (Unaudited)	30-Sep-15 (Unaudited)	31-Mar-16 (Audited)
1. Income						
(a) Income from Operations	109,368	96,798	83,415	206,166	161,537	317,982
(b) Other Operating Income	1,248	14,031	974	15,279	2,562	5,350
Total Income from Operations	**110,616**	**110,829**	**84,389**	**221,445**	**164,099**	**323,332**
2. Expenses						
(a) Employee Benefits Expense	5,336	3,575	3,889	8,911	7,483	14,486
(b) Legal and Professional Fees	1,830	1,291	1,287	3,121	2,501	5,606
(c) Operating and Other Expenses	6,725	5,263	3,390	11,988	7,195	15,656
(d) Bad Debts written off (net)/Provisions, Contingencies and diminutions	9,826	35,885	9,203	45,711	15,036	27,248
(e) Depreciation / Amortisation and Impairment	9,663	6,408	6,160	16,071	11,531	21,529
Total Expenses	**33,380**	**52,422**	**23,929**	**85,802**	**43,746**	**84,525**
3. Profit from Operations before Other Income, Finance Costs & Exceptional items (1-2)	**77,236**	**58,407**	**60,460**	**135,643**	**120,353**	**238,807**
4. Other Income	49	584	759	633	900	2,862
5. Profit from ordinary activities before Finance Costs & Exceptional items (3+4)	**77,285**	**58,991**	**61,219**	**136,276**	**121,253**	**241,669**
6. Finance Costs	68,179	53,396	59,336	121,575	115,913	231,075
7. Profit from ordinary activities after Finance Costs but before Tax & Exceptional items (5-6)	**9,106**	**5,595**	**1,883**	**14,701**	**5,340**	**10,594**
8. Exceptional Items	-	1,561	-	1,561	-	-
9. Profit from ordinary activities before Tax (7+8)	**9,106**	**7,156**	**1,883**	**16,262**	**5,340**	**10,594**
10. Tax expense	2,940	2,070	1,035	5,010	2,415	4,441
11. Income Tax in respect of earlier years	-	-	(2)	-	(2)	-
12. Net Profit from ordinary activities after Tax (9-10-11)	**6,166**	**5,086**	**850**	**11,252**	**2,927**	**6,153**
13. Extraordinary Items	-	-	-	-	-	-
14. Net Profit for the period/year (before adjustment for Minority Interest & profit / (loss) of Associate) (12-13)	**6,166**	**5,086**	**850**	**11,252**	**2,927**	**6,153**
15. Share of loss/(profit) of Associate	(19)	-	-	(19)	-	25
16. Share of Profit / (Loss) of Minority Interest	(2)	(71)	(300)	(73)	(555)	(1,124)
17. Net Profit for the period/year after taxes, minority interest and share of loss of associates (14-15-16)	**6,187**	**5,157**	**1,150**	**11,344**	**3,482**	**7,252**
18. Paid-up Equity Share Capital (Face Value Rs. 10/- each)	50,324	50,324	50,324	50,324	50,324	50,324
19. Reserves excluding Revaluation Reserves						312,177
20. Earnings per share - Basic & Diluted (Rs.) (* Not annualised)	*1.23	*1.03	*0.23	*2.25	*0.69	1.44

CONSOLIDATED STATEMENT OF ASSETS AND LIABILITIES

(Rs. in Lakhs)

Particulars	As at 30-Sep-16 (Unaudited)	As at 31-Mar-16 (Audited)
A. EQUITY AND LIABILITIES		
1. Shareholders' Funds		
(a) Share Capital	50,324	50,324
(b) Reserves and Surplus	426,891	312,177
Sub-total : Shareholders' Funds	**477,215**	**362,501**
2. Minority Interest	**42**	**120**
3. Non-Current Liabilities		
(a) Long-Term Borrowings	700,383	621,260
(b) Deferred Tax Liabilities (Net)	27,234	18,926
(c) Other Long-Term Liabilities	22,962	14,177
(d) Long-Term Provisions	8,471	5,245
Sub-total : Non-Current Liabilities	**759,050**	**659,608**
4. Current Liabilities		
(a) Short-Term Borrowings	1,506,430	1,210,118
(b) Trade Payables	133,229	40,371
(c) Other Current Liabilities	378,692	275,979
(d) Short-Term Provisions	3,349	5,067
Sub-total : Current Liabilities	**2,021,700**	**1,531,535**
TOTAL - EQUITY AND LIABILITIES	**3,258,007**	**2,553,764**

HARIBHAKTI & CO. LLP * KOLKATA * CHARTERED ACCOUNTANTS

(Rs. in Lakhs)

Particulars	As at 30-Sep-16 (Unaudited)	As at 31-Mar-16 (Audited)
B. ASSETS		
Non-current assets		
(a) Fixed assets	234,305	143,197
(b) Goodwill on consolidation	28,396	30,774
(c) Non-current Investments	98,439	215,465
(d) Deferred Tax Assets (Net)	1,979	1,921
(e) Long-Term Loans and Advances	1,734,519	1,359,634
(f) Other Non-Current Assets	13,069	16,293
Sub-total : Non-Current Assets	**2,110,707**	**1,767,284**
Current assets		
(a) Current Investments	1,564	1,517
(b) Inventories	2,537	1,696
(c) Trade Receivables	9,811	10,465
(d) Cash and Cash Equivalents	125,850	66,415
(e) Short-Term Loans and Advances	278,395	134,716
(f) Other Current Assets	729,143	571,671
Sub-total : Current Assets	**1,147,300**	**786,480**
TOTAL - ASSETS	**3,258,007**	**2,553,764**

Segment wise Revenue, Results and Capital Employed for the Quarter and Half Year ended 30th September, 2016

(Rs. in Lakhs)

Particulars	Quarter ended			Half Year ended		Previous Year ended
	30-Sep-16 (Unaudited)	30-Jun-16 (Unaudited)	30-Sep-15 (Unaudited)	30-Sep-16 (Unaudited)	30-Sep-15 (Unaudited)	31-Mar-16 (Audited)
1. Segment Revenue						
(a) Financial Services	107,377	108,236	84,521	215,613	163,889	322,280
(b) Infrastructure Equipment Services	3,680	3,505	829	7,185	1,637	5,055
(c) Others	12	20	36	32	47	91
Total	111,069	111,761	85,386	222,830	165,573	327,426
Less: Inter Segment Revenue	404	348	238	752	574	1,232
Net Income from Operations	**110,665**	**111,413**	**85,148**	**222,078**	**164,999**	**326,194**
2. Segment Results						
(a) Financial Services	8,801	6,833	2,547	15,634	6,839	12,729
(b) Infrastructure Equipment Services	314	432	(680)	746	(1,510)	(2,131)
(c) Others	(9)	(109)	16	(118)	11	(4)
Total	9,106	7,156	1,883	16,262	5,340	10,594
Less: Interest & Finance Charges	-	-	-	-	-	-
Other Un-allocable Expenditure (Net)	-	-	-	-	-	-
Un-allocable Income	-	-	-	-	-	-
Profit Before Tax	**9,106**	**7,156**	**1,883**	**16,262**	**5,340**	**10,594**
3. Segment Assets						
(a) Financial Services	3,198,036	3,138,966	2,491,906	3,198,036	2,491,906	2,499,421
(b) Infrastructure Equipment Services	24,699	33,433	28,755	24,699	28,755	31,327
(c) Others	2,238	2,264	2,401	2,238	2,401	2,379
(d) Un-allocable	33,034	23,154	18,779	33,034	18,779	20,637
Total Segment Assets	**3,258,007**	**3,197,817**	**2,541,841**	**3,258,007**	**2,541,841**	**2,553,764**
4. Segment Liabilities						
(a) Financial Services	2,734,150	2,678,656	2,146,225	2,734,150	2,146,225	2,154,710
(b) Infrastructure Equipment Services	19,097	18,874	13,443	19,097	13,443	14,329
(c) Others	226	235	106	226	106	114
(d) Un-allocable	27,277	29,452	19,624	27,277	19,624	21,990
Total Segment Liabilities	**2,780,750**	**2,727,217**	**2,179,398**	**2,780,750**	**2,179,398**	**2,191,143**

Notes:

1. In accordance with Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company has published unaudited consolidated financial results. The unaudited standalone financial results of the Company will, however, be available on the Company's website www.srei.com and on the websites of BSE (www.bseindia.com) and / or NSE (www.nseindia.com).
2. The above results have been reviewed by the Audit Committee and approved by the Board of Directors at their meetings held on 5th November, 2016. The Statutory Auditors of the Company have reviewed the said results.
3. The above unaudited consolidated financial results have been prepared in accordance with the principles and procedures as set out in Accounting Standard-21 on 'Consolidated Financial Statements', Accounting Standard-23 on 'Accounting for Investments in Associates in Consolidated Financial Statements' and Accounting Standard-27 on 'Financial Reporting of Interests in Joint Ventures'.
4. The financial results of a foreign associate company of the Company has been prepared as per IFRS, generally followed in the country of incorporation of the foreign associate company. As there are no material differences between such financial results as per IFRS and as per Indian GAAP, no adjustments have been considered necessary.
5. Due to the fluctuation in foreign exchange rates, the applicable gain on foreign exchange transactions and translations is Rs.509 lakhs for the quarter ended 30th September, 2016 as against loss of Rs. 980 lakhs for the quarter ended 30th September, 2015 and gain of Rs.88 lakhs for the half year ended 30th September, 2016 as against loss of Rs.1,234 lakhs for the half year ended 30th September, 2015, charged under "Finance Costs".
6. Company's standalone financial information (Rs. in Lakhs) is as below:

Particulars	Quarter ended			Half Year ended		Previous Year ended
	30-Sep-16 (Unaudited)	30-Jun-16 (Unaudited)	30-Sep-15 (Unaudited)	30-Sep-16 (Unaudited)	30-Sep-15 (Unaudited)	31-Mar-16 (Audited)
Turnover	43,908	75,801	50,596	119,709	98,224	189,633
Profit Before Tax	3,674	3,836	1,179	7,510	4,491	8,142
Profit After Tax	2,302	2,609	815	4,911	3,106	5,740

7. Figures pertaining to the previous year/period have been rearranged/regrouped, wherever considered necessary, to make them comparable with those of the current period.

HARIBHAKTI & CO. LLP KOLKATA CHARTERED ACCOUNTANTS

For and on behalf of the Board of Directors

Place: Kolkata
Date: 5th November, 2016

Chairman and Managing Director

HARIBHAKTI & CO. LLP
Chartered Accountants

Limited Review Report

Review Report to
The Board of Directors
Srei Infrastructure Finance Limited

1. We have reviewed the accompanying Statement of Standalone Unaudited Financial Results of **Srei Infrastructure Finance Limited** (the "Company") for the quarter and half year ended September 30, 2016 (the "Statement"), being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with Circular No. CIR/CFD/CMD/15/2015 dated November 30, 2015 and Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016. This Statement, which is the responsibility of the Company's Management and approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Accounting Standard 25 "Interim Financial Reporting" as prescribed under Section 133 of Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to issue a report on the Statement based on our review.

2. We conducted our review in accordance with the Standard on Review Engagement (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of Company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

3. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the aforesaid accounting standards and other recognised accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with Circular No. CIR/CFD/CMD/15/2015 dated November 30, 2015 and Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016, including the manner in which it is to be disclosed, or that it contains any material misstatement.

For Haribhakti & Co. LLP
Chartered Accountants
ICAI Firm Registration No.103523W / W100048

HARIBHAKTI & CO. LLP * KOLKATA * CHARTERED ACCOUNTANTS

Anand Kumar Jhunjhunwala
Partner
Membership No.056613

Kolkata
November 05, 2016

HARIBHAKTI & CO. LLP
Chartered Accountants

Limited Review Report

Review Report to
The Board of Directors
Srei Infrastructure Finance Limited

1. We have reviewed the accompanying Statement of Consolidated Unaudited Financial Results of **Srei Infrastructure Finance Limited** ('the Holding Company') and its subsidiaries (the Holding Company and its subsidiaries together referred to as 'the Group'), its associates and trusts for the quarter and half year ended September 30, 2016 ("the Statement"), being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with Circular No. CIR/CFD/CMD/15/2015 dated November 30, 2015 and Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016. This Statement, which is the responsibility of the Holding Company's Management (the 'Management') and approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Accounting Standard 25 "Interim Financial Reporting" as prescribed under Sec 133 of Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to issue a report on the Statement based on our review.

2. We conducted our review in accordance with the Standard on Review Engagement (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

3. We believe that the review procedures performed by us and performed by the other auditors in terms of their report referred to in paragraph 5 below, is sufficient and appropriate to provide a basis for our reporting on the Statement.

4. Based on our review conducted as above and on consideration of the report of the other auditors, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the aforesaid accounting standards and other recognised accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with Circular No. CIR/CFD/CMD/15/2015 dated November 30, 2015 and Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016, including the manner in which it is to be disclosed, or that it contains any material misstatement.

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5. We did not review the financial results of a subsidiary included in the Statement, whose financial results reflect total assets of Rs. 16,14,654 lakhs as at September 30, 2016, total revenue of Rs. 63,357 lakhs and Rs. 122,987 lakhs for the quarter and half year ended September 30, 2016, respectively, and total profit after tax of Rs. 3,680 lakhs and Rs. 6,883 lakhs for the quarter and half year ended September 30, 2016, respectively, as considered in the Statement. The financial results of the subsidiary have been audited by other auditors whose report has been furnished to us by the Management and our reporting on the Statement, in so far as it relates to the amounts and disclosures included in respect of the subsidiary, is based solely on the report of the other auditors.

6. We did not review the financial results of 14 subsidiaries and 2 trusts included in the Statement, whose financial results reflect total assets of Rs. 33,171 lakhs as at September 30, 2016, total revenue of Rs. 4,458 lakhs and Rs. 23,556 lakhs for the quarter and half year ended September 30, 2016, respectively, and total profit after tax of Rs. 100 lakhs and Rs. 147 lakhs for the quarter and half year ended September 30, 2016, respectively, as considered in the Statement. The Statement also includes Group's share of profit after tax of Rs.19 lakhs for the quarter and half year ended September 30, 2016, as considered in the Statement, in respect of 2 associates, whose financial results have not been reviewed by us. These financial results are not reviewed by their auditors and have been furnished to us by the Management and our reporting on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, trusts and associates, is based solely on such unreviewed financial results. According to the information and explanations given to us by the Management, these financial results are not material to the Statement.

7. The financial results of a foreign associate company of the Holding Company has been prepared as per IFRS, generally followed in the country of incorporation of the foreign associate company. As explained by the Management in note no.4 of the Statement, since there are no material differences between such financials results as per IFRS and as per Indian GAAP, no adjustments have been considered necessary and it has been relied upon by us.

For **Haribhakti & Co. LLP**
Chartered Accountants
ICAI Firm Registration No.103523W / W100048



Anand Kumar Jhunjhunwala
Partner
Membership No.056613

Kolkata
November 05, 2016