**SIFL/SECT/IP/15-16/144**
November 07, 2015

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,

**Ref: Clause 41 of the Listing Agreement**
**Sub: Unaudited Financial Results for the Quarter and Half Year ended on 30th September, 2015**

Pursuant to Clause 41 of the Listing Agreement, this is to inform you that the Board of Directors of the Company has, at its meeting held today, i.e. Saturday, 7th November, 2015, approved and taken on record the Unaudited Standalone and Consolidated Financial Results of the Company for the Quarter and Half Year ended on 30th September, 2015.

We are enclosing herewith a copy of the Unaudited Standalone and Consolidated Financial Results of the Company for the Quarter and Half Year ended on 30th September, 2015 as per the prescribed format. We are also arranging to upload the aforesaid Financial Results on the Company's website and publish the Consolidated Financial Results in the newspapers immediately.

This is for your information and record.

Thanking you.

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

Sandeep Ka. Lakhotia

**Sandeep Lakhotia**
**Company Secretary**
**FCS 7671**

Encl: as above

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, 2015**

Part I

(Rs. in Lakhs)

| Particulars | Quarter ended | | | Half Year ended | | Year ended |
|---|---|---|---|---|---|---|
| | 30-Sep-15 (Unaudited) | 30-Jun-15 (Unaudited) | 30-Sep-14 (Unaudited) | 30-Sep-15 (Unaudited) | 30-Sep-14 (Unaudited) | 31-Mar-15 (Audited) |
| **1. Income** | | | | | | |
| (a) Income from Operations | 49,441 | 46,265 | 46,150 | 95,706 | 101,374 | 186,340 |
| (b) Other Operating Income | 701 | 1,351 | 675 | 2,052 | 1,417 | 3,080 |
| **Total Income from Operations** | **50,142** | **47,616** | **46,825** | **97,758** | **102,791** | **189,420** |
| **2. Expenses** | | | | | | |
| (a) Employee Benefits Expense | 1,218 | 1,122 | 1,021 | 2,340 | 2,053 | 4,212 |
| (b) Legal and Professional Fees | 453 | 504 | 566 | 957 | 1,243 | 2,555 |
| (c) Operating and Other Expenses | 1,497 | 1,135 | 1,313 | 2,632 | 2,344 | 4,386 |
| (d) Bad Debts written off (net)/Provisions, Contingencies and diminutions | 4,060 | 1,765 | 2,704 | 5,825 | 11,290 | 10,895 |
| (e) Depreciation / Amortisation and Impairment | 1,323 | 1,291 | 885 | 2,614 | 1,731 | 3,919 |
| **Total Expenses** | **8,551** | **5,817** | **6,489** | **14,368** | **18,661** | **25,967** |
| **3. Profit from operations before other income, finance costs & exceptional items (1-2)** | **41,591** | **41,799** | **40,336** | **83,390** | **84,130** | **163,453** |
| 4. Other Income | 454 | 12 | 311 | 466 | 347 | 583 |
| **5. Profit from ordinary activities before finance costs & exceptional items (3+4)** | **42,045** | **41,811** | **40,647** | **83,856** | **84,477** | **164,036** |
| 6. Finance Costs | 40,866 | 38,499 | 37,539 | 79,365 | 75,946 | 152,084 |
| **7. Profit from ordinary activities before exceptional items (5-6)** | **1,179** | **3,312** | **3,108** | **4,491** | **8,531** | **11,952** |
| 8. Exceptional Items | - | - | - | - | - | - |
| **9. Profit from ordinary activities before tax (7-8)** | **1,179** | **3,312** | **3,108** | **4,491** | **8,531** | **11,952** |
| 10. Tax expense | 364 | 1,021 | 987 | 1,385 | 2,710 | 2,859 |
| 11. Income Tax in respect of earlier years | - | - | - | - | - | - |
| **12. Net Profit from ordinary activities after tax (9-10-11)** | **815** | **2,291** | **2,121** | **3,106** | **5,821** | **9,093** |
| 13. Extraordinary Items | - | - | - | - | - | - |
| **14. Net Profit for the Period/Year (12-13)** | **815** | **2,291** | **2,121** | **3,106** | **5,821** | **9,093** |
| 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 | | | | | | 223,478 |
| 17. Earnings per share - Basic & Diluted (Rs.) (* Not annualised) | *0.16 | *0.46 | *0.42 | *0.62 | *1.16 | 1.81 |

Part II

| | | | | | | |
|---|---|---|---|---|---|---|
| **A. Particulars of Shareholding** | | | | | | |
| 1. Public shareholding (including Global Depository Receipts) | | | | | | |
| - Number of Shares | 207692369 | 207692369 | 255192369 | 207692369 | 255192369 | 232692369 |
| - Percentage of Shareholding | 41.28 | 41.28 | 50.73 | 41.28 | 50.73 | 46.25 |
| 2. Promoters and Promoter Group Shareholding | | | | | | |
| (a) Pledged/Encumbered | | | | | | |
| - Number of Shares | Nil | Nil | Nil | Nil | Nil | Nil |
| - % of Shares (to total shareholding of promoters and promoter group) | Nil | Nil | Nil | Nil | Nil | Nil |
| - % of Shares (to total share capital of the company) | Nil | Nil | Nil | Nil | Nil | Nil |
| (b) Non-encumbered | | | | | | |
| - Number of Shares | 295393964 | 295393964 | 247893964 | 295393964 | 247893964 | 270393964 |
| - % of Shares (to total shareholding of promoters and promoter group) | 100.00 | 100.00 | 100.00 | 100.00 | 100.00 | 100.00 |
| - % of Shares (to total share capital of the company) | 58.72 | 58.72 | 49.27 | 58.72 | 49.27 | 53.75 |

**B. Information on investor complaints pursuant to Clause 41 of the Listing Agreement for the quarter ended 30th September, 2015**

| Particulars | Opening balance | Additions | Disposal | Closing balance |
|---|---|---|---|---|
| Number of complaints received - Equity shares | Nil | 63 | 63 | Nil |

**STATEMENT OF ASSETS AND LIABILITIES**

(Rs. in Lakhs)

| Particulars | As at 30-Sep-15 (Unaudited) | As at 31-Mar-15 (Audited) |
|---|---|---|
| **A. EQUITY AND LIABILITIES** | | |
| **1. Shareholders' Funds** | | |
| (a) Share Capital | 50,324 | 50,324 |
| (b) Reserves and Surplus | 226,584 | 223,478 |
| **Sub-total : Shareholders' Funds** | **276,908** | **273,802** |
| **2. Non-Current Liabilities** | | |
| (a) Long-Term Borrowings | 545,035 | 514,178 |
| (b) Deferred Tax Liabilities (Net) | 10,648 | 11,182 |
| (c) Other Long-Term Liabilities | 4,666 | 4,006 |
| (d) Long-Term Provisions | 3,086 | 2,417 |
| **Sub-total : Non-Current Liabilities** | **563,435** | **531,783** |
| **3. Current Liabilities** | | |
| (a) Short-Term Borrowings | 718,742 | 729,872 |
| (b) Trade Payables | 718 | 3,171 |
| (c) Other Current Liabilities | 153,045 | 148,962 |
| (d) Short-Term Provisions | 873 | 3,849 |
| **Sub-total : Current Liabilities** | **873,378** | **885,854** |
| **TOTAL - EQUITY AND LIABILITIES** | **1,713,721** | **1,691,439** |

HARIBHAKTI & CO. LLP * CHARTERED ACCOUNTANTS * KOLKATA

(Rs. in Lakhs)

| Particulars | As at 30-Sep-15 (Unaudited) | As at 31-Mar-15 (Audited) |
|---|---|---|
| **B. ASSETS** | | |
| **1. Non-Current Assets** | | |
| (a) Fixed Assets | 72,169 | 70,186 |
| (b) Non-Current Investments | 263,404 | 282,186 |
| (c) Long-Term Loans and Advances | 976,989 | 885,695 |
| (d) Other Non-Current Assets | 19,743 | 15,386 |
| **Sub-total : Non-Current Assets** | **1,332,305** | **1,253,453** |
| **2. Current Assets** | | |
| (a) Current Investments | 1,587 | 1,665 |
| (b) Trade Receivables | 8,478 | 20,202 |
| (c) Cash and Cash Equivalents | 44,815 | 38,680 |
| (d) Short-Term Loans and Advances | 11,298 | 26,624 |
| (e) Other Current Assets | 315,238 | 350,815 |
| **Sub-total : Current Assets** | **381,416** | **437,986** |
| **TOTAL - ASSETS** | **1,713,721** | **1,691,439** |

**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 7th November, 2015. 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 loss on foreign exchange transactions and translations is Rs. 665 lakhs for the quarter ended 30th September, 2015 as against loss of Rs. 573 lakhs for the quarter ended 30th September, 2014 and loss of Rs. 1,031 lakhs for the half year ended 30th September, 2015 as against loss of Rs. 665 lakhs for the half year ended 30th September, 2014, 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: 7th November, 2015

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, 2015**

**Part I**

(Rs. In Lakhs)

| Particulars | Quarter ended | | | Half Year ended | | Year ended |
|---|---|---|---|---|---|---|
| | 30-Sep-15 (Unaudited) | 30-Jun-15 (Unaudited) | 30-Sep-14 (Unaudited) | 30-Sep-15 (Unaudited) | 30-Sep-14 (Unaudited) | 31-Mar-15 (Audited) |
| **1. Income** | | | | | | |
| (a) Income from Operations | 83,415 | 78,122 | 81,374 | 161,537 | 173,190 | 328,618 |
| (b) Other Operating Income | 934 | 1,584 | 1,100 | 2,518 | 2,384 | 4,684 |
| **Total Income from Operations** | **84,349** | **79,706** | **82,474** | **164,055** | **175,574** | **333,302** |
| **2. Expenses** | | | | | | |
| (a) Employee Benefits Expense | 3,889 | 3,594 | 3,462 | 7,483 | 6,892 | 14,429 |
| (b) Legal and Professional Fees | 1,287 | 1,214 | 1,550 | 2,501 | 2,976 | 6,739 |
| (c) Operating and Other Expenses | 3,390 | 3,805 | 4,202 | 7,195 | 8,367 | 17,503 |
| (d) Bad Debts written off (net)/Provisions, Contingencies and diminutions | 9,203 | 5,833 | 6,959 | 15,036 | 20,039 | 30,983 |
| (e) Depreciation / Amortisation and Impairment | 6,160 | 5,371 | 4,715 | 11,531 | 9,261 | 20,143 |
| **Total Expenses** | **23,929** | **19,817** | **20,888** | **43,746** | **47,535** | **89,797** |
| **3. Profit from Operations before Other Income, Finance Costs & Exceptional Items (1-2)** | **60,420** | **59,889** | **61,586** | **120,309** | **128,039** | **243,505** |
| 4. Other Income | 799 | 145 | 831 | 944 | 1,453 | 2,730 |
| **5. Profit from ordinary activities before Finance Costs & Exceptional Items (3+4)** | **61,219** | **60,034** | **62,417** | **121,253** | **129,492** | **246,235** |
| 6. Finance Costs | 59,336 | 56,577 | 56,977 | 115,913 | 114,326 | 227,415 |
| **7. Profit from ordinary activities after Finance Costs but before Tax & Exceptional Items (5-6)** | **1,883** | **3,457** | **5,440** | **5,340** | **15,166** | **18,820** |
| 8. Exceptional Items | - | - | 97 | - | 97 | 24 |
| **9. Profit from ordinary activities before Tax (7+8)** | **1,883** | **3,457** | **5,537** | **5,340** | **15,263** | **18,844** |
| 10. Tax expense | 1,035 | 1,380 | 2,866 | 2,415 | 6,367 | 6,701 |
| 11. Income Tax in respect of earlier years | (2) | - | - | (2) | 2 | 3 |
| **12. Net Profit from ordinary activities after Tax (9-10-11)** | **850** | **2,077** | **2,671** | **2,927** | **8,894** | **12,140** |
| 13. Extraordinary Items | - | - | - | - | - | - |
| **14. Net Profit for the period/year (before adjustment for Minority Interest & profit / (loss) of Associate) (12-13)** | **850** | **2,077** | **2,671** | **2,927** | **8,894** | **12,140** |
| 15. Share of loss of Associate | - | - | - | - | - | - |
| 16. Share of Profit / (Loss) of Minority Interest | (300) | (255) | (136) | (555) | (311) | (771) |
| **17. Net Profit after taxes (14-15-16)** | **1,150** | **2,332** | **2,807** | **3,482** | **9,205** | **12,911** |
| 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 | | | | | | 308,139 |
| 20. Earnings per share - Basic & Diluted (Rs.) (* Not annualised) | *0.23 | *0.46 | *0.56 | *0.69 | *1.83 | 2.57 |

**Part II**

| | | | | | | |
|---|---|---|---|---|---|---|
| **A. Particulars of Shareholding** | | | | | | |
| 1. Public shareholding (including Global Depository Receipts) | | | | | | |
| - Number of Shares | 207692369 | 207692369 | 255192369 | 207692369 | 255192369 | 232692369 |
| - Percentage of Shareholding | 41.28 | 41.28 | 50.73 | 41.28 | 50.73 | 46.25 |
| 2. Promoters and promoter group shareholding | | | | | | |
| (a) Pledged / Encumbered | | | | | | |
| - Number of Shares | Nil | Nil | Nil | Nil | Nil | Nil |
| - % of Shares (to total shareholding of promoters and promoter group) | Nil | Nil | Nil | Nil | Nil | Nil |
| - % of Shares (to total share capital of the company) | Nil | Nil | Nil | Nil | Nil | Nil |
| (b) Non-encumbered | | | | | | |
| - Number of Shares | 295393964 | 295393964 | 247893964 | 295393964 | 247893964 | 270393964 |
| - % of Shares (to total shareholding of promoters and promoter group) | 100.00 | 100.00 | 100.00 | 100.00 | 100.00 | 100.00 |
| - % of Shares (to total share capital of the company) | 58.72 | 58.72 | 49.27 | 58.72 | 49.27 | 53.75 |

**B. Information on investor complaints pursuant to Clause 41 of the Listing Agreement for the quarter ended 30th September, 2015**

| Particulars | Opening balance | Additions | Disposal | Closing balance |
|---|---|---|---|---|
| Number of complaints received - Equity shares | Nil | 63 | 63 | Nil |

**CONSOLIDATED STATEMENT OF ASSETS AND LIABILITIES**

(Rs. In Lakhs)

| Particulars | As at 30-Sep-15 (Unaudited) | As at 31-Mar-15 (Audited) |
|---|---|---|
| **A. EQUITY AND LIABILITIES** | | |
| **1. Shareholders' Funds** | | |
| (a) Share Capital | 50,324 | 50,324 |
| (b) Reserves and Surplus | 311,439 | 308,139 |
| **Sub-total : Shareholders' Funds** | **361,763** | **358,463** |
| **2. Minority Interest** | **680** | **1,256** |
| **3. Non-Current Liabilities** | | |
| (a) Long-Term Borrowings | 720,187 | 680,418 |
| (b) Deferred Tax Liabilities (Net) | 19,582 | 20,170 |
| (c) Other Long-Term Liabilities | 13,413 | 10,887 |
| (d) Long-Term Provisions | 5,198 | 4,657 |
| **Sub-total : Non-Current Liabilities** | **758,380** | **716,132** |
| **4. Current Liabilities** | | |
| (a) Short-Term Borrowings | 1,133,141 | 1,135,745 |
| (b) Trade Payables | 24,513 | 22,054 |
| (c) Other Current Liabilities | 261,388 | 251,458 |
| (d) Short-Term Provisions | 1,976 | 4,284 |
| **Sub-total : Current Liabilities** | **1,421,018** | **1,413,541** |
| **TOTAL - EQUITY AND LIABILITIES** | **2,541,841** | **2,489,392** |

HARIBHAKTI & CO. LLP CHARTERED ACCOUNTANTS KOLKATA

(Rs. In Lakhs)

| Particulars | As at 30-Sep-15 (Unaudited) | As at 31-Mar-15 (Audited) |
|---|---|---|
| **B. ASSETS** | | |
| **Non-current assets** | | |
| (a) Fixed assets | 154,117 | 155,134 |
| (b) Goodwill on consolidation | 30,774 | 30,774 |
| (c) Non-current Investments | 207,493 | 222,966 |
| (d) Deferred Tax Assets (Net) | 1,799 | 1,591 |
| (e) Long-Term Loans and Advances | 1,339,908 | 1,248,168 |
| (f) Other Non-Current Assets | 26,520 | 23,334 |
| **Sub-total : Non-Current Assets** | **1,760,611** | **1,681,967** |
| **Current assets** | | |
| (a) Current Investments | 1,921 | 2,028 |
| (b) Inventories | 1,355 | 1,337 |
| (c) Trade Receivables | 14,943 | 26,542 |
| (d) Cash and Cash Equivalents | 62,489 | 57,476 |
| (e) Short-Term Loans and Advances | 181,882 | 155,096 |
| (f) Other Current Assets | 518,640 | 564,946 |
| **Sub-total : Current Assets** | **781,230** | **807,425** |
| **TOTAL - ASSETS** | **2,541,841** | **2,489,392** |

**Segment wise Revenue, Results and Capital Employed as per Clause 41 of Listing Agreement**

(Rs. in Lakhs)

| Particulars | Quarter ended | | | Half Year ended | | Year ended |
|---|---|---|---|---|---|---|
| | 30-Sep-15 (Unaudited) | 30-Jun-15 (Unaudited) | 30-Sep-14 (Unaudited) | 30-Sep-15 (Unaudited) | 30-Sep-14 (Unaudited) | 31-Mar-15 (Audited) |
| **1. Segment Revenue** | | | | | | |
| (a) Financial Services | 84,521 | 79,368 | 80,471 | 163,889 | 171,605 | 325,698 |
| (b) Infrastructure Equipment Services | 829 | 808 | 4,334 | 1,637 | 8,379 | 15,585 |
| (c) Others | 36 | 11 | 42 | 47 | 60 | 139 |
| Total | 85,386 | 80,187 | 84,847 | 165,573 | 180,044 | 341,422 |
| Less: Inter Segment Revenue | 238 | 336 | 1,542 | 574 | 3,017 | 5,390 |
| **Net Income from Operations** | **85,148** | **79,851** | **83,305** | **164,999** | **177,027** | **336,032** |
| **2. Segment Results** | | | | | | |
| (a) Financial Services | 2,547 | 4,292 | 4,217 | 6,839 | 12,826 | 16,186 |
| (b) Infrastructure Equipment Services | (680) | (830) | 1,304 | (1,510) | 2,434 | 2,633 |
| (c) Others | 16 | (5) | 16 | 11 | 3 | 25 |
| Total | 1,883 | 3,457 | 5,537 | 5,340 | 15,263 | 18,844 |
| Less: Interest & Finance Charges | - | - | - | - | - | - |
| Other Un-allocable Expenditure (Net) | - | - | - | - | - | - |
| Un-allocable Income | - | - | - | - | - | - |
| **Profit Before Tax** | **1,883** | **3,457** | **5,537** | **5,340** | **15,263** | **18,844** |
| **3. Capital Employed** | | | | | | |
| (Segment Assets-Segment Liabilities) | | | | | | |
| (a) Financial Services | 345,681 | 355,627 | 312,635 | 345,681 | 312,635 | 348,444 |
| (b) Infrastructure Equipment Services | 15,312 | 9,740 | 17,416 | 15,312 | 17,416 | 15,389 |
| (c) Others | 2,295 | 2,303 | 40,845 | 2,295 | 40,845 | 2,316 |
| (d) Un-allocable | (845) | (5,440) | (9,686) | (845) | (9,686) | (6,430) |
| **Total** | **362,443** | **362,230** | **361,210** | **362,443** | **361,210** | **359,719** |

**Notes:**

1. In accordance with clause 41 of the Listing Agreement, 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 unaudited consolidated financial results have been reviewed by the Audit Committee and approved by the Board of Directors at their meetings held on 7th November, 2015. 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 subsidiary (including its subsidiaries) have been prepared as per IFRS, generally followed in the country of their incorporation. 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 loss on foreign exchange transactions and translations is Rs. 980 lakhs for the quarter ended 30th September, 2015 as against loss of Rs. 1,011 lakhs for the quarter ended 30th September, 2014 and loss of Rs. 1,234 lakhs for the half year ended 30th September, 2015 as against loss of Rs. 1,279 lakhs for the half year ended 30th September, 2014, charged under "Finance Costs".
6. Company's standalone financial information (Rs. in Lakhs) is as below:

| Particulars | Quarter ended | | | Half Year ended | | Year ended |
|---|---|---|---|---|---|---|
| | 30-Sep-15 (Unaudited) | 30-Jun-15 (Unaudited) | 30-Sep-14 (Unaudited) | 30-Sep-15 (Unaudited) | 30-Sep-14 (Unaudited) | 31-Mar-15 (Audited) |
| Turnover | 50,596 | 47,628 | 47,136 | 98,224 | 103,138 | 190,003 |
| Profit Before Tax | 1,179 | 3,312 | 3,108 | 4,491 | 8,531 | 11,952 |
| Profit After Tax | 815 | 2,291 | 2,121 | 3,106 | 5,821 | 9,093 |

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.

**For and on behalf of the Board of Directors**

**Chairman and Managing Director**

Place: Kolkata
Date: 7th November, 2015

HARIBHAKTI & CO. LLP * CHARTERED ACCOUNTANTS * KOLKATA