SIFL/SECT/KS/17-18/27
May 09, 2017

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 the Board Meeting held on 9th May, 2017

This is to inform you that the Board of Directors at its meeting held today, i.e., Tuesday, 9th May, 2017, has approved the following:

Audited Financial Results

(i) Pursuant to Regulation 33 read with the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), please find enclosed herewith the following:

a. Audited Standalone and Consolidated Financial Results for the Financial Year ended on 31st March, 2017 in the specified format along with the Auditors' Report thereon. 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.

Pursuant to SEBI Circular No. CIR/CFD/CMD/56/2016 dated 27th May, 2016, the Company hereby declares that the Statutory Auditors, M/s. Haribhakti & Co. LLP, Chartered Accountants, have issued the Audit Reports on the Standalone and Consolidated Financial Results of the Company for the financial year ended on 31st March, 2017 with unmodified opinion.

Dividend

(ii) The Board of Directors have recommended dividend of Re. 0.50 (i.e. 5%) per equity share of Rs. 10/- each fully paid up of the Company, which, if declared at the ensuing Annual General Meeting (AGM) of the Members of the Company scheduled to be held on Saturday, 22nd July, 2017, will be electronically credited / despatched between Tuesday, August 01, 2017 to Wednesday, August 09, 2017 –

a. to those Members, holding Equity Shares in physical form, whose names appear on the Company's Register of Members, at the close of business hours on Friday, July 21, 2017 after giving effect to all valid transfers in physical form lodged on

Srei Infrastructure Finance Ltd. Kolkata

or before Thursday, July 13, 2017 with the Company and/or its Registrar and Share Transfer Agents; and

b. in respect of Shares held in electronic form, to all beneficial owners as per details furnished by National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL) for this purpose.

Annual General Meeting (AGM)

(iii) The Thirty-Second Annual General Meeting (AGM) of the Members of the Company will be held on Saturday, 22nd July, 2017 at 10:30 a.m. at the Science City Mini Auditorium, JBS Haldane Avenue, Kolkata – 700046 and a copy of the Notice convening the said AGM will be sent in due course.

(iv) Pursuant to Regulation 42 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, please note that the Register of Members and the Share Transfer Books of the Company will remain closed from Friday, July 14, 2017 to Friday, July 21, 2017 (both days inclusive) for the purpose of payment of dividend.

The meeting of the Board of Directors of the Company commenced at 11:45 A.M. and concluded at 2:00 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

AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31ST MARCH, 2017

(Rs. in Lakhs)

Particulars	Quarter ended			Year ended	
	31-Mar-17 (Audited)	31-Dec-16 (Unaudited)	31-Mar-16 (Audited)	31-Mar-17 (Audited)	31-Mar-16 (Audited)
1. Income					
(a) Income from Operations	44,640	43,729	45,667	193,084	184,584
(b) Other Operating Income	19,864	1,476	1,263	36,113	4,526
Total Income from Operations	**64,504**	**45,205**	**46,930**	**229,197**	**189,110**
2. Expenses					
(a) Employee Benefits Expense	823	1,023	858	3,931	4,560
(b) Legal and Professional Fees	668	559	733	2,317	2,201
(c) Operating and Other Expenses	1,465	1,216	1,358	5,294	5,058
(d) Bad Debts written off (net)/Provisions, Contingencies and diminutions	20,073	508	500	54,756	5,965
(e) Depreciation / Amortisation and Impairment	1,292	1,320	1,236	5,157	5,156
Total Expenses	**24,321**	**4,626**	**4,685**	**71,455**	**22,940**
3. Profit from operations before other income, finance costs & exceptional items (1-2)	**40,183**	**40,579**	**42,245**	**157,742**	**166,170**
4. Other Income	93	451	41	765	523
5. Profit from ordinary activities before finance costs & exceptional items (3+4)	**40,276**	**41,030**	**42,286**	**158,507**	**166,693**
6. Finance Costs	36,963	37,017	40,353	143,671	158,551
7. Profit from ordinary activities after Finance Costs but before Tax & Exceptional items (5-6)	**3,313**	**4,013**	**1,933**	**14,836**	**8,142**
8. Exceptional Items	-	-	-	-	-
9. Profit from ordinary activities before tax (7-8)	**3,313**	**4,013**	**1,933**	**14,836**	**8,142**
10. Tax expense	1,241	1,389	487	5,229	2,402
11. Net Profit from ordinary activities after tax (9-10)	**2,072**	**2,624**	**1,446**	**9,607**	**5,740**
12. Extraordinary items	-	-	-	-	-
13. Net Profit for the Period/Year (11-12)	**2,072**	**2,624**	**1,446**	**9,607**	**5,740**
14. Paid-up Equity Share Capital (Face Value Rs. 10/- each)	50,324	50,324	50,324	50,324	50,324
15. Reserves excluding Revaluation Reserves				236,174	226,190
16. Earnings per share - Basic & Diluted (Rs.) (* Not annualised)	*0.41	*0.52	*0.29	1.91	1.14

STATEMENT OF ASSETS AND LIABILITIES

(Rs. in Lakhs)

Particulars	As at 31-Mar-17 (Audited)	As at 31-Mar-16 (Audited)
A. EQUITY AND LIABILITIES		
1. Shareholders' Funds		
(a) Share Capital	50,324	50,324
(b) Reserves and Surplus	236,174	226,190
Sub-total : Shareholders' Funds	**286,498**	**276,514**
2. Non-Current Liabilities		
(a) Long-Term Borrowings	464,564	473,136
(b) Deferred Tax Liabilities (Net)	10,102	10,343
(c) Other Long-Term Liabilities	7,912	5,885
(d) Long-Term Provisions	3,104	3,033
Sub-total : Non-Current Liabilities	**485,682**	**492,397**
3. Current Liabilities		
(a) Short-Term Borrowings	703,612	827,305
(b) Trade Payables	543	584
(c) Other Current Liabilities	174,410	184,480
(d) Short-Term Provisions	1,390	4,154
Sub-total : Current Liabilities	**879,955**	**1,016,523**
TOTAL - EQUITY AND LIABILITIES	**1,652,135**	**1,785,434**



(Rs. in Lakhs)

Particulars	As at 31-Mar-17 (Audited)	As at 31-Mar-16 (Audited)
B. ASSETS		
1. Non-Current Assets		
(a) Fixed Assets	64,633	70,480
(b) Non-Current Investments	202,646	275,729
(c) Long-Term Loans and Advances	850,920	975,699
(d) Other Non-Current Assets	45,251	10,704
Sub-total : Non-Current Assets	**1,163,450**	**1,332,612**
2. Current Assets		
(a) Current Investments	1,020	1,131
(b) Trade Receivables	2,556	3,079
(c) Cash and Cash Equivalents	56,280	54,955
(d) Short-Term Loans and Advances	45,591	9,874
(e) Other Current Assets	383,238	383,783
Sub-total : Current Assets	**488,685**	**452,822**
TOTAL - ASSETS	**1,652,135**	**1,785,434**

Notes:

1. The above audited financial results have been reviewed by the Audit Committee and approved by the Board of Directors at their meetings held on 9th May, 2017.
2. The above results for the year ended 31st March, 2017 and 31st March, 2016 have been audited by the Statutory Auditors of the Company.
3. 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.
4. Due to the fluctuation in foreign exchange rates, the applicable gain on foreign exchange transactions and translations is Rs. 184 lakhs for the year ended 31st March, 2017 as against loss of Rs. 1,196 lakhs for the year ended 31st March, 2016, charged under "Finance Costs".
5. The board has recommended a dividend of Re. 0.50 per share on Equity Shares of the Company, subject to approval of the Members at the forthcoming Annual General Meeting.
6. Figures for the quarter ended 31st March, 2017 and 31st March, 2016 are the balancing figures between audited figures in respect of full financial year and the published year to date figures up to the third quarter of the relevant financial year.
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

Place: Kolkata
Date: 9th May, 2017

HARIBHAKTI & CO. LLP * KOLKATA * CHARTERED ACCOUNTANTS

Chairman and Managing Director

INDEPENDENT AUDITOR'S REPORT

To the Members of Srei Infrastructure Finance Limited

Report on the Standalone Financial Statements

We have audited the accompanying standalone financial statements of Srei Infrastructure Finance Limited ("the Company"), which comprise the Balance Sheet as at 31st March, 2017, the Statement of Profit and Loss and the Cash Flow Statement for the year then ended and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls and ensuring their operating effectiveness and the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit.

We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made thereunder.

We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the financial statements.



We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the standalone financial statements.

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March, 2017, its profit and its cash flows for the year ended on that date.

Report on Other Legal and Regulatory Requirements

(1) As required by the Companies (Auditor's Report) Order, 2016 ("the Order") issued by the Central Government of India in terms of sub-section (11) of Section 143 of the Act, we give in "Annexure 1" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

(2) As required by Section 143(3) of the Act, we report that:

a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;

b. In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;

c. The Balance Sheet, the Statement of Profit and Loss and the Cash Flow Statement dealt with by this Report are in agreement with the books of account;

d. In our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014;

e. On the basis of the written representations received from the directors as on 31st March, 2017 and taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2017 from being appointed as a director in terms of Section 164 (2) of the Act;

f. With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, we give our separate Report in "Annexure 2".

g. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

(i) The Company has disclosed the impact of pending litigations on its financial position in its standalone financial statements - Refer Note No. 27 to the standalone financial statements;

(ii) The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.



Continuation Sheet

(iii) There has been no delay in transferring amounts required to be transferred to the Investor Education and Protection Fund by the Company.

(iv) The Company has provided requisite disclosures in the financial statements as to holdings as well as dealings in Specified Bank Notes during the period from 8th November, 2016 to 30th December, 2016. Based on audit procedures and relying on the management representation, we report that the disclosures are in accordance with the books of account maintained by the company and as produced to us by the Management - Refer Note No. 38 to the standalone financial statements.

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

9th May, 2017

ANNEXURE 1 TO THE INDEPENDENT AUDITOR'S REPORT

[Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' in our Independent Auditor's Report of even date, to the members of the Company on the standalone financial statements for the year ended 31st March, 2017]

(i)

(a) The Company is maintaining proper records showing full particulars, including quantitative details and situation of fixed assets.

(b) According to the information and explanations given to us, the Company has a programme of verification of fixed assets to cover all the items in a phased manner over a period of three years which, in our opinion, is reasonable having regard to the size of the Company and the nature of its fixed assets. Pursuant to the programme, certain fixed assets were physically verified by the Company's Management ("management") during the year. As informed and explained to us by the management, no material discrepancies were noticed on such verification.

(c) The title deeds of immovable properties recorded as fixed assets in the books of account of the Company are held in the name of the Company, except as detailed herein below :-

Land/ Buildings	Total number of cases	Leasehold/ Freehold	Gross Block as at 31st March, 2017 (Rs. In Lacs)	Net Block as at 31st March, 2017 (Rs. In Lacs)	Remarks
Buildings	2	Freehold	9967.98	8792.72	Conveyance is pending

(ii) According to the information and explanations given to us in respect of equity shares held as stock for trade, the same has been physically verified by the management during the year. In our opinion, the frequency of verification is reasonable. As explained to us, no material discrepancies were noticed on physical verification.

(iii) According to the information and explanations given to us and on the basis of our examination of the books of account, the Company has not granted any loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or other parties covered in the register maintained under Section 189 of the Act.

(iv) According to the information and explanations given to us in respect of loans, investments, guarantees and security, the Company has complied with the provisions of Sections 185 and 186 of the Act.

(v) In our opinion and according to the information and explanations given to us, the Company has complied with the directives issued by the Reserve Bank of India and the provisions of sections 73 to 76 or any other relevant provisions of the Act and the rules framed thereunder with regard to the acceptance of deposits. Further, as informed, no Order has been passed by the Company Law Board or National Company Law Tribunal or Reserve Bank of India or any Court or any other Tribunal on the Company in respect of the aforesaid deposits.

(vi) Being a Non-Banking Financial Company, the provisions of clause 3(vi) of the Order with regard to the maintenance of cost records are not applicable to the Company.

HARIBHAKTI & CO. LLP * KOLKATA * CHARTERED ACCOUNTANTS

Continuation Sheet

(vii)

(a) According to the records of the Company, amounts deducted/accrued in the books of account in respect of undisputed statutory dues including provident fund, employees' state insurance, income-tax, sales tax, service tax, duty of customs, duty of excise, value added tax, cess and any other material statutory dues have generally been regularly deposited with the appropriate authorities.

According to the information and explanations given to us, no undisputed amounts payable in respect of the aforesaid dues were in arrears as at 31st March , 2017 for a period of more than six months from the date they became payable.

(b) According to the information and explanations given to us, the dues as at 31st March , 2017 of income tax, sales tax, service tax, duty of customs, duty of excise and value added tax , which have not been deposited on account of any dispute, are as follows :

Name of the Statute	Nature of dues	Amount (Rs. In Lacs)	Period to which the amount relates (Financial Year)	Forum where dispute is pending
Income Tax Act,1961	Income Tax	471	2005-06 and 2006-07	Supreme Court of India
Income Tax Act,1961	Income Tax	125	2006-07 and 2007-08	CIT(Appeals), Kolkata
Income Tax Act,1961	Income Tax	986	2007-08	Income Tax Appellate Tribunal, Kolkata
Income Tax Act,1961	Income Tax	1,809	2008-09	Supreme Court of India
Income Tax Act,1961	Income Tax	211	2010-11	CIT(Appeals), Kolkata
Income Tax Act,1961	Income Tax	1,938	2011-12	CIT(Appeals), Kolkata
Income Tax Act,1961	Income Tax	485	2012-13	CIT(Appeals), Kolkata
Income Tax Act,1961	Income Tax on Fringe benefits	226	2005-06 to 2008-09	Calcutta High Court
Finance Act,1994	Service Tax	302	2006-07 to 2010-11	Customs, Excise and Service Tax Appellate Tribunal (CESTAT), Kolkata
Finance Act,1994	Service Tax	973	2011-12 to 2014-15	Principal Commissioner of Service Tax, Kolkata
Central Sales Tax Act, 1956	Central Sales Tax	211	2010-11	West Bengal Sales Tax Appellate and Revisional Board
Central Sales Tax Act, 1956	Central Sales Tax	195	2011-12	West Bengal Sales Tax Appellate and Revisional Board
Central Sales Tax Act, 1956	Central Sales Tax	56	2012-13	West Bengal Sales Tax Appellate and Revisional Board
Central Sales Tax Act, 1956	Central Sales Tax	339	2013-14	Sr. Joint Commissioner of Commercial Tax, Kolkata

HARIBHAKTI & CO. LLP * KOLKATA * CHARTERED ACCOUNTANTS

(viii) Based on our audit procedures and as per the information and explanations given to us by the management, we are of the opinion that during the year the Company has not defaulted in repayment of loans or borrowings to a financial institution, bank, Government or dues to debenture holders.

(ix) In our opinion and according to the information and explanations given to us, moneys raised by way of initial public offer or further public offer (including debt instruments) and term loans were prima facie applied during the year for the purposes for which those were raised.

(x) Based upon the audit procedures performed for the purpose of reporting the true and fair view of the financial statements and as per the information and explanations given to us by the management, we report that we have neither come across any instance of fraud by the Company or on the Company by its officers or employees, noticed or reported during the year, nor have we been informed of any such case by the management.

(xi) According to the information and explanations given to us, managerial remuneration has been paid / provided in accordance with the requisite approvals mandated by the provisions of Section 197 read with Schedule V to the Act.

(xii) The Company is not a Nidhi Company.

(xiii) According to the information and explanations given to us, all transactions entered into by the Company with the related parties are in compliance with Sections 177 and 188 of the Act where applicable and the details have been disclosed in the Financial Statements etc., as required by the applicable accounting standards.

(xiv) The Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year under review.

(xv) As per the information and explanations given to us, the Company has not entered into any non-cash transactions during the year with directors or persons connected with them.

(xvi) The Company is required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934 and the registration has been obtained.

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

HARIBHAKTI & CO. LLP * CHARTERED ACCOUNTANTS * KOLKATA

Anand Kumar Jhunjhunwala
Partner
Membership No. 056613

Kolkata
9th May, 2017

ANNEXURE 2 TO THE INDEPENDENT AUDITOR'S REPORT

[Referred to in paragraph (2)f under 'Report on Other Legal and Regulatory Requirements' in our Independent Auditor's Report of even date, to the members of the Company on the standalone financial statements for the year ended 31st March , 2017]

Report on the Internal Financial Controls over Financial Reporting under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls over financial reporting of the Company as of 31st March, 2017 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's Board of Directors is responsible for establishing and maintaining internal financial controls, based on the internal control over financial reporting criteria established by the Company, considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") issued by the Institute of Chartered Accountants of India ("ICAI"). These responsibilities include the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records and the timely preparation of reliable financial information, as required under the Act.

Auditor's Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing specified under section 143(10) of the Act to the extent applicable to an audit of internal financial controls, both issued by the ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting were established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.



Meaning of Internal Financial Controls Over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;(2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial controls over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31st March, 2017, based on the internal control over financial reporting criteria established by the Company, considering the essential components of internal control stated in the Guidance Note issued by the ICAI.

For Haribhakti & Co. LLP

Chartered Accountants

ICAI Firm Registration No. 103523W/W100048

HARIBHAKTI & CO. LLP * KOLKATA * CHARTERED ACCOUNTANTS

AnandKumar Jhunjhunwala

Partner

Membership No.056613

Kolkata
9th May, 2017

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

AUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31ST MARCH, 2017

(Rs. in Lakhs)

Particulars	Quarter ended			Year ended	
	31-Mar-17 (Audited)	31-Dec-16 (Unaudited)	31-Mar-16 (Audited)	31-Mar-17 (Audited)	31-Mar-16 (Audited)
1. Income					
(a) Income from Operations	110,301	111,048	79,090	427,515	317,982
(b) Other Operating Income	20,291	1,848	1,441	37,418	5,350
Total Income from Operations	**130,592**	**112,896**	**80,531**	**464,933**	**323,332**
2. Expenses					
(a) Employee Benefits Expense	5,563	5,682	3,215	20,156	14,486
(b) Legal and Professional Fees	2,528	2,019	1,959	7,668	5,606
(c) Operating and Other Expenses	6,283	8,016	5,076	26,287	15,656
(d) Bad Debts written off (net)/Provisions, Contingencies and diminutions	25,041	6,455	6,903	77,207	27,248
(e) Depreciation / Amortisation and Impairment	11,469	10,473	4,297	38,013	21,529
Total Expenses	**50,884**	**32,645**	**21,450**	**169,331**	**84,525**
3. Profit from Operations before Other Income, Finance Costs & Exceptional items (1-2)	**79,708**	**80,251**	**59,081**	**295,602**	**238,807**
4. Other Income	449	561	1,333	1,643	2,862
5. Profit from ordinary activities before Finance Costs & Exceptional items (3+4)	**80,157**	**80,812**	**60,414**	**297,245**	**241,669**
6. Finance Costs	70,272	70,950	57,919	262,797	231,075
7. Profit from ordinary activities after Finance Costs but before Tax & Exceptional items (5-6)	**9,885**	**9,862**	**2,495**	**34,448**	**10,594**
8. Exceptional Items	-	-	-	1,561	-
9. Profit from ordinary activities before Tax (7+8)	**9,885**	**9,862**	**2,495**	**36,009**	**10,594**
10. Tax expense	3,576	3,147	805	11,733	4,441
11. Net Profit from ordinary activities after Tax (9-10)	**6,309**	**6,715**	**1,690**	**24,276**	**6,153**
12. Extraordinary Items	-	-	-	-	-
13. Net Profit for the period/year (before adjustment for Minority Interest & profit / (loss) of Associate) (11-12)	**6,309**	**6,715**	**1,690**	**24,276**	**6,153**
14. Share of loss/(profit) of Associate	22	(8)	-	(5)	25
15. Share of Profit / (Loss) of Minority Interest	16	2	(364)	(55)	(1,124)
16. Net Profit for the period/year after taxes, minority interest and share of profit/loss of associates (13-14-15)	**6,271**	**6,721**	**2,054**	**24,336**	**7,252**
17. Paid-up Equity Share Capital (Face Value Rs. 10/- each)	50,324	50,324	50,324	50,324	50,324
18. Reserves excluding Revaluation Reserves				441,550	312,177
19. Earnings per share - Basic & Diluted (Rs.) (* Not annualised)	*1.25	*1.34	*0.41	4.84	1.44

CONSOLIDATED STATEMENT OF ASSETS AND LIABILITIES

(Rs. in Lakhs)

Particulars	As at 31-Mar-17 (Audited)	As at 31-Mar-16 (Audited)
A. EQUITY AND LIABILITIES		
1. Shareholders' Funds		
(a) Share Capital	50,324	50,324
(b) Reserves and Surplus	441,550	312,177
Sub-total : Shareholders' Funds	**491,874**	**362,501**
2. Minority Interest	**59**	**120**
3. Non-Current Liabilities		
(a) Long-Term Borrowings	891,257	621,260
(b) Deferred Tax Liabilities (Net)	33,876	18,926
(c) Other Long-Term Liabilities	25,705	14,177
(d) Long-Term Provisions	8,199	5,245
Sub-total : Non-Current Liabilities	**959,037**	**659,608**
4. Current Liabilities		
(a) Short-Term Borrowings	1,459,793	1,210,118
(b) Trade Payables	103,194	40,371
(c) Other Current Liabilities	321,777	275,979
(d) Short-Term Provisions	3,453	5,067
Sub-total : Current Liabilities	**1,888,217**	**1,531,535**
TOTAL - EQUITY AND LIABILITIES	**3,339,187**	**2,553,764**

(Rs. in Lakhs)

Particulars	As at 31-Mar-17 (Audited)	As at 31-Mar-16 (Audited)
B. ASSETS		
Non-current assets		
(a) Fixed assets	300,877	143,197
(b) Goodwill on consolidation	28,396	30,774
(c) Non-current Investments	126,962	215,465
(d) Deferred Tax Assets (Net)	1,855	1,921
(e) Long-Term Loans and Advances	1,717,122	1,359,634
(f) Other Non-Current Assets	50,907	16,293
Sub-total : Non-Current Assets	**2,226,119**	**1,767,284**
Current assets		
(a) Current Investments	1,228	1,517
(b) Inventories	2,203	1,696
(c) Trade Receivables	11,960	10,465
(d) Cash and Cash Equivalents	93,200	66,415
(e) Short-Term Loans and Advances	241,400	134,716
(f) Other Current Assets	763,077	571,671
Sub-total : Current Assets	**1,113,068**	**786,480**
TOTAL - ASSETS	**3,339,187**	**2,553,764**

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Segment wise Revenue, Results and Capital Employed for the Quarter and Year ended 31st March, 2017

(Rs. in Lakhs)

Particulars	Quarter ended			Year ended	
	31-Mar-17 (Audited)	31-Dec-16 (Unaudited)	31-Mar-16 (Audited)	31-Mar-17 (Audited)	31-Mar-16 (Audited)
1. Segment Revenue					
(a) Financial Services	128,470	108,456	79,114	452,539	322,280
(b) Infrastructure Equipment Services	4,229	5,510	3,079	16,924	5,055
(c) Others	60	25	29	117	91
Total	132,759	113,991	82,222	469,580	327,426
Less: Inter Segment Revenue	1,718	534	358	3,004	1,232
Net Income from Operations	**131,041**	**113,457**	**81,864**	**466,576**	**326,194**
2. Segment Results					
(a) Financial Services	7,865	9,272	2,431	32,771	12,729
(b) Infrastructure Equipment Services	1,983	584	73	3,313	(2,131)
(c) Others	37	6	(9)	(75)	(4)
Total	9,885	9,862	2,495	36,009	10,594
Less: Interest & Finance Charges	-	-	-	-	-
Other Un-allocable Expenditure (Net)	-	-	-	-	-
Un-allocable Income	-	-	-	-	-
Profit Before Tax	**9,885**	**9,862**	**2,495**	**36,009**	**10,594**
3. Segment Assets					
(a) Financial Services	3,282,083	3,269,900	2,499,421	3,282,083	2,499,421
(b) Infrastructure Equipment Services	26,522	35,892	31,327	26,522	31,327
(c) Others	2,172	2,243	2,379	2,172	2,379
(d) Un-allocable	28,410	23,730	20,637	28,410	20,637
Total Segment Assets	**3,339,187**	**3,331,765**	**2,553,764**	**3,339,187**	**2,553,764**
4. Segment Liabilities					
(a) Financial Services	2,800,437	2,803,490	2,154,710	2,800,437	2,154,710
(b) Infrastructure Equipment Services	12,779	14,978	14,329	12,779	14,329
(c) Others	127	226	114	127	114
(d) Un-allocable	33,911	27,943	21,990	33,911	21,990
Total Segment Liabilities	**2,847,254**	**2,846,637**	**2,191,143**	**2,847,254**	**2,191,143**

Notes:

1. In accordance with Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company has published audited consolidated financial results. The audited 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 audited financial results have been reviewed by the Audit Committee and approved by the Board of Directors at their meetings held on 9th May, 2017.
3. The above results for the year ended 31st March, 2017 and 31st March, 2016 have been audited by the Statutory Auditors of the Company.
4. The above audited 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'.
5. 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.
6. Due to the fluctuation in foreign exchange rates, the applicable gain on foreign exchange transactions and translations is Rs. 473 lakhs for the year ended 31st March, 2017 as against loss of Rs. 1,695 lakhs for the year ended 31st March, 2016, charged under "Finance Costs".
7. Company's standalone financial information (Rs. in Lakhs) is as below:

Particulars	Quarter ended			Year ended	
	31-Mar-17 (Audited)	31-Dec-16 (Unaudited)	31-Mar-16 (Audited)	31-Mar-17 (Audited)	31-Mar-16 (Audited)
Turnover	64,597	45,656	46,971	229,962	189,633
Profit Before Tax	3,313	4,013	1,933	14,836	8,142
Profit After Tax	2,072	2,624	1,446	9,607	5,740

8. The board has recommended a dividend of Re. 0.50 per share on Equity Shares of the Company, subject to approval of the Members at the forthcoming Annual General Meeting.
9. Figures for the quarter ended 31st March, 2017 and 31st March, 2016 are the balancing figures between audited figures in respect of full financial year and the published year to date figures up to the third quarter of the relevant financial year.
10. 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

Place: Kolkata
Date: 9th May, 2017

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Chairman and Managing Director

INDEPENDENT AUDITOR'S REPORT

To the Members of Srei Infrastructure Finance Limited

Report on the Consolidated Financial Statements

We have audited the accompanying consolidated financial statements of Srei Infrastructure Finance Limited (hereinafter referred to as "the Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group"), its associates, jointly controlled entity (upto 16th June, 2016) and trust comprising of the Consolidated Balance Sheet as at 31st March, 2017, the Consolidated Statement of Profit and Loss and the Consolidated Cash Flow Statement for the year then ended and a summary of the significant accounting policies and other explanatory information (hereinafter referred to as "the Consolidated Financial Statements").

Management's Responsibility for the Consolidated Financial Statements

The Holding Company's Board of Directors is responsible for the preparation of these consolidated financial statements in terms of the requirements of the Companies Act, 2013 (hereinafter referred to as "the Act") that give a true and fair view of the consolidated financial position, consolidated financial performance and consolidated cash flows of the Group including its associates, jointly controlled entity (upto 16th June, 2016) and trust in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. The respective Board of Directors of the companies included in the Group and its associates and jointly controlled entity (upto 16th June, 2016) and the trustees of the trust are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act/other relevant regulations applicable, for safeguarding the assets and for preventing and detecting frauds and other irregularities; the selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial statements by the Directors of the Holding Company, as aforesaid.

Auditor's Responsibility

Our responsibility is to express an opinion on these consolidated financial statements based on our audit. While conducting the audit, we have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made thereunder.

We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the consolidated financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the



consolidated financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Holding Company's preparation of the consolidated financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by the Holding Company's Board of Directors, as well as evaluating the overall presentation of the consolidated financial statements.

We believe that the audit evidence obtained by us and the audit evidence obtained by the other auditors in terms of their reports referred to in sub-paragraph (a) of the Other Matters paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the consolidated financial statements.

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid consolidated financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the consolidated state of affairs of the Group, its associates, jointly controlled entity (upto 16th June, 2016) and trust as at 31st March, 2017, their consolidated profit and their consolidated cash flows for the year ended on that date.

Other Matters

(a) We did not audit the financial statements/financial information of fifteen subsidiaries and the jointly controlled entity (upto 16th June, 2016), whose financial statements/financial information reflect total assets of Rs.17,48,181 Lacs as at 31st March, 2017, total revenues of Rs. 2,69,841 Lacs and net cash outflows amounting to Rs. 4,781 Lacs for the year ended on that date, as considered in the consolidated financial statements. The consolidated financial statements also include the Group's share of net profit of Rs.5 Lacs for the year ended 31st March, 2017, as considered in the consolidated financial statements, in respect of two associates, whose financial statements have not been audited by us. These financial statements/financial information have been audited/reported upon by other auditors whose reports have been furnished to us by the Management of the Holding Company and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, jointly controlled entity (upto 16th June, 2016) and associates and our report in terms of sub-section (3) of Section 143 of the Act, in so far as it relates to the aforesaid subsidiaries, jointly controlled entity (upto 16th June, 2016) and associates, is based solely on the reports of the other auditors.

(b) We did not audit the financial statements of one trust, whose financial statements reflect total assets of Rs. 1 Lac as at 31st March, 2017, total revenues of Rs. Nil and net cash inflows/outflows amounting to Rs. Nil for the year ended on that date, as considered in the consolidated financial statements. These financial statements are unaudited, have been certified by the trustees of the trust and furnished to us by the Management of the Holding Company and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of this trust and our report in terms of sub-section (3) of Section 143 of the Act, in so far as it relates to the aforesaid trust is based solely on such

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unaudited financial statements. In our opinion and according to the information and explanations given to us by the Management of the Holding Company, these unaudited financial statements are not material to the consolidated financial statements.

Our opinion on the consolidated financial statements and our report on the Other Legal and Regulatory Requirements below is not modified in respect of the above matters with respect to our reliance on the work done by and the reports of the other auditors and the unaudited financial statements/financial information certified/reported upon by the trustees/auditors of the respective entities.

Report on Other Legal and Regulatory Requirements

As required by Section 143(3) of the Act, we report, to the extent applicable, that:

a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid consolidated financial statements;

b. In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books and the reports of the other auditors;

c. The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss and the Consolidated Cash Flow Statement dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated financial statements;

d. In our opinion, the aforesaid consolidated financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014;

e. On the basis of the written representations received from the directors of the Holding Company as on 31st March , 2017 taken on record by the Board of Directors of the Holding Company, the reports of the statutory auditors of its subsidiary companies and associate companies incorporated in India and according to the information and explanations given to us by the Management of the Holding Company in respect of unaudited entities, none of the directors of the Group companies and its associate companies incorporated in India is disqualified as on 31st March , 2017 from being appointed as a director in terms of Section 164 (2) of the Act;

f. With respect to the adequacy of the internal financial controls over financial reporting of the Group and its associates and the operating effectiveness of such controls, we give our separate Report in the "Annexure".

g. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:



(i) The consolidated financial statements disclose the impact of pending litigations on the consolidated financial position of the Group, its associates and trust - Refer Note No.29 to the consolidated financial statements;

(ii)There were no long-term contracts including derivative contracts, having any material foreseeable losses.

(iii) There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Holding Company and its subsidiary companies, associate companies and jointly controlled entity (upto 16th June, 2016) incorporated in India.

(iv) The Holding Company, its subsidiary companies and associate companies incorporated in India have provided requisite disclosures in their financial statements as to holdings as well as dealings in Specified Bank Notes during the period from 8th November, 2016 to 30th December, 2016. Based on audit procedures performed by us and based on the reports of other auditors, we report that the disclosures are in accordance with the books of account maintained by the Holding Company, its subsidiary companies and associate companies incorporated in India and as produced to us by the Management (Refer Note No. 36 to the consolidated financial statements).

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
9th May, 2017

ANNEXURE TO THE INDEPENDENT AUDITOR'S REPORT

[Referred to in paragraph (f) under 'Report on Other Legal and Regulatory Requirements' in our Independent Auditor's Report of even date, to the members of the Holding Company on the consolidated financial statements for the year ended 31st March, 2017]

Report on the Internal Financial Controls over Financial Reporting under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

In conjunction with our audit of the consolidated financial statements of the Holding Company as of and for the year ended 31stMarch , 2017, we have audited the internal financial controls over financial reporting of the Group and it's associates, which are companies incorporated in India, as of that date.

Management's Responsibility for Internal Financial Controls

The respective Board of Directors of the entities of the Group and its associates, which are companies incorporated in India, are responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Holding Company, considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") issued by the Institute of Chartered Accountants of India ("ICAI"). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of business, including adherence to the respective company's policies, the safeguarding of assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors' Responsibility

Our responsibility is to express an opinion on the Holding Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing specified under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls, both issued by the ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting were established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained and the audit evidence obtained by the other auditors in terms of their reports referred to in the Other Matters paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the Holding Company's internal financial controls system over financial reporting.



Meaning of Internal Financial Controls Over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial controls over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Group and its associates, which are companies incorporated in India, have, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31st March , 2017, based on the internal control over financial reporting criteria established by the Holding Company, considering the essential components of internal control stated in the Guidance Note issued by the ICAI.

Other Matters

Our aforesaid report under Section 143(3)(i) of the Act on the adequacy and operating effectiveness of the internal financial controls over financial reporting, in so far as it relates to fifteen subsidiaries and two associates of the Holding Company, which are companies incorporated in India, is based on the corresponding reports of the auditors of such companies incorporated in India.

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

Anand Kumar Jhunjhunwala
Partner
Membership No. 056613

HARIBHAKTI & CO. LLP * KOLKATA * CHARTERED ACCOUNTANTS

Kolkata
9th May, 2017