

May 30, 2017

**BSE Limited**  
P. J. Towers, 1st Floor  
Dalal Street,  
Mumbai - 400001

**Scrip Code in BSE : 536073**

**Sub : Audited Financial Results (Standalone and Consolidated) for the Fourth Quarter and year ended March 31, 2017**

Dear Sirs,

In continuation of our letter dated May 23, 2017 and pursuant to Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Listing Regulations), we are enclosing the Audited Financial Results (Standalone and Consolidated) set out in compliance with Indian Accounting Standards (Ind-AS) for the Fourth Quarter and year ended March 31, 2017 duly approved by the Board of Directors of the Company at its Meeting held today. The Meeting of the Board of Directors of the Company commenced at 10: 00 A.M and concluded at 10:30 A.M.

We also enclose a copy of the Auditor's Report of the Auditors of the Company, as required under Regulation 33 of the Listing Regulations.

This is for your kind records and information.

Thanking you,

Yours faithfully,

For **Silverpoint Infratech Limited**

**Silverpoint Infratech Limited**

*Nikita Rateria*

Nikita Rateria **Company Secretary**

**(Company Secretary)**

M. No. 36115

**SILVERPOINT INFRA TECH LIMITED**

Ananta Bhavan, 94 Vivekanand Nagar, P.O. – Podrah, Andul Road,  
3rd Floor, Room No. : 301, Howrah – 711109, Ph : 9133 3256 2881; (828206288)  
E-mail : info@silverpointinfratech.com, Website : www.silverpointinfratech.com  
CIN : L45400WB1997PLC083457

**SILVERPOINT INFRA TECH LIMITED**

REGISTERED OFFICE : "ANANTA BHAWAN", 94, VIVEKANAND NAGAR, P.O. - PODRAH, ANDUL ROAD, 3RD FLOOR, ROOM NO. -301, HOWRAH - 711109

Statement of Audited (Standalone) Financial Results for the Year Ended 31st March' 2017

( ₹ IN LACS )

Sr. No.	Particulars	3 Months ended 31.03.2017 Audited	Preceding 3 months ended 31.12.2016 Un-Audited	Corresponding 3 Months ended in the previous year 31.03.2016 Audited	Year to date figures for current period ended 31.03.2017 Audited	Year to date figures for the previous period ended 31.03.2016 Audited	Previous year ended 31.03.2016 Audited
1	<b>Income from Operations</b>						
(a)	Net Sales/Income from Operations (Net of excise duty)	1,402.07	35.71	308.65	2,044.02	3,144.63	3,144.63
(b)	Other Operating Income	-	-	-	-	-	-
	<b>Total Income from Operations (net)</b>	<b>1,402.07</b>	<b>35.71</b>	<b>308.65</b>	<b>2,044.02</b>	<b>3,144.63</b>	<b>3,144.63</b>
2	<b>Expenses</b>						
(a)	Cost of Operations	1,389.43	28.57	306.92	2,001.80	3,084.87	3,084.87
(b)	Purchase of stock-in-trade	-	-	-	-	-	-
(c)	Changes in inventories of finished goods, work-in-progress and stock-in-trade	-	-	-	-	-	-
(d)	Employee benefits expense	6.07	4.78	4.87	21.27	19.42	19.42
(e)	Depreciation and amortisation expense	1.40	-	1.40	1.40	1.40	1.40
(f)	Other expenses (Any item exceeding 10% of the total expenses relating to continuing operations to be shown separately)	3.25	2.03	12.82	15.02	26.70	26.70
	<b>Total Expenses</b>	<b>1,400.15</b>	<b>35.38</b>	<b>325.01</b>	<b>2,039.49</b>	<b>3,132.39</b>	<b>3,132.39</b>
3	<b>Profit / (Loss) from operations before other income, finance costs and exceptional items (1-2)</b>	<b>1.92</b>	<b>0.33</b>	<b>(17.36)</b>	<b>4.53</b>	<b>12.24</b>	<b>12.24</b>
4	Other Income	-	-	-	-	-	-
5	<b>Profit / (Loss) from ordinary activities before finance costs and exceptional items (3 + 4)</b>	<b>1.92</b>	<b>0.33</b>	<b>(17.36)</b>	<b>4.53</b>	<b>12.24</b>	<b>12.24</b>
6	Finance Costs	-	-	-	-	-	-
7	<b>Profit / (Loss) from ordinary activities after finance costs but before exceptional items (5 - 6)</b>	<b>1.92</b>	<b>0.33</b>	<b>(17.36)</b>	<b>4.53</b>	<b>12.24</b>	<b>12.24</b>
8	Exceptional Items	-	-	-	-	-	-
9	<b>Profit / (Loss) from ordinary activities before tax (7 - 8)</b>	<b>1.92</b>	<b>0.33</b>	<b>(17.36)</b>	<b>4.53</b>	<b>12.24</b>	<b>12.24</b>
10	Tax expense	-	-	-	1.40	3.53	3.53
11	<b>Net Profit / (Loss) from ordinary activities after tax (9 - 10)</b>	<b>1.92</b>	<b>0.33</b>	<b>(17.36)</b>	<b>3.13</b>	<b>8.71</b>	<b>8.71</b>
12	Extraordinary items (net of tax expense ..... Lakhs)	-	-	-	-	-	-
13	<b>Net Profit / (Loss) for the period (11 - 12)</b>	<b>1.92</b>	<b>0.33</b>	<b>(17.36)</b>	<b>3.13</b>	<b>8.71</b>	<b>8.71</b>
14	Share of Profit / (loss) of associates	-	-	-	-	-	-
15	Minority Interest	-	-	-	-	-	-
16	<b>Net Profit / (Loss) after taxes, minority interest and share of profit / (loss) of associates (13 + 14 + 15)</b>	<b>1.92</b>	<b>0.33</b>	<b>(17.36)</b>	<b>3.13</b>	<b>8.71</b>	<b>8.71</b>
17	<b>Paid-up equity share capital (Face Value of ₹ 10/- each)</b>	<b>1,978.90</b>	<b>1,978.90</b>	<b>1,978.90</b>	<b>1,978.90</b>	<b>1,978.90</b>	<b>1,978.90</b>
18	<b>Reserve excluding Revaluation Reserves as per balance sheet of previous accounting year *</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>2,212.39</b>	<b>2,209.26</b>	<b>2,209.26</b>
19 (I)	<b>Earnings Per Share (before extraordinary items) (of ₹ 10/- each) (not annualised):</b>						
(a)	Basic	0.01	0.00	(0.09)	0.02	0.04	0.04
(b)	Diluted	-	-	-	-	-	-
(II)	<b>Earnings Per Share (after extraordinary items) (of ₹ 10/- each) (not annualised):</b>						
(a)	Basic	0.01	0.00	(0.09)	0.02	0.04	0.04
(b)	Diluted	-	-	-	-	-	-

**Note:**

- 1 Certificate obtained from the MD & CFO in respect of about results in terms of Regulations 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 has been placed before board of directors.
- 2 Statement of Assets & Liabilities as required under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015 has been attached herewith.
- 3 The figures for the corresponding (previous year) period have been re-grouped, re-arranged, wherever necessary to make them comparable.
- 4 The figures for the quarter ended March 31, 2017 is the balancing figures between the audited figures in respect of full financial year ended March 31, 2017 and the unaudited published year to date figure upto December 31, 2016 respectively being the end of the third quarter of the respective financial years, which were subjected to a limited review.
- 5 The Audited Financial Results have been required by the Audit Committee for adoption by the Board of Directors. The Directors of the company had approved the same at its meeting held on May 30, 2017.
- 6 The Statutory Auditors have carried out audit on Standalone annual financial results pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulation 2015 and had issued on unqualified opinion thereon.

For Silverpoint Infotech Limited

*Sanjay Kumar Drolia*  
Sanjay Kumar Drolia  
(Managing Director)  
DIN: 00538256

Place : Howrah  
Date : May 30, 2017



# SILVERPOINT INFRA TECH LIMITED



REGISTERED OFFICE : "ANANTA BHAWAN", 94, VIVEKANAND NAGAR, P.O. - PODRAH, ANDUL ROAD, 3RD FLOOR, ROOM NO. -301, HOWRAH - 711109

Statement of Audited (Standalone) Assets & Liabilities for the Year Ended 31st March' 2017

( ₹ IN LACS )

Statement of Assets & Liabilities	As at (Current Half Year / Year Ended  31.03.2017 Audited	As at (Previous Year Ended  31.03.2016 Audited
<b>A. EQUITY AND LIABILITIES</b>		
<b>1 Share Holder's Fund</b>		
(a) Share Capital	1,978.90	1,978.90
(b) Reserve & Surplus	2,212.39	2,209.26
<b>Sub Total Shareholder's Fund</b>	<b>4,191.29</b>	<b>4,188.16</b>
<b>2 Non Current Liabilities</b>		
(a) Deferred Tax Liabilities (net)	0.28	0.35
<b>Sub Total Non Current Liabilities</b>	<b>0.28</b>	<b>0.35</b>
<b>3 Current Liabilities</b>		
(a) Trade Payables	162.13	172.49
(b) Short Term Provisions	106.23	104.76
(c) Other Current Liabilities	0.25	0.64
<b>Sub Total Current Liabilities</b>	<b>268.61</b>	<b>277.89</b>
<b>TOTAL EQUITY &amp; LIABILITIES</b>	<b>4,460.18</b>	<b>4,466.40</b>
<b>B. ASSETS</b>		
<b>1 Non Current Assets</b>		
(a) Fixed Assets	24.76	26.16
<b>Sub Total Non Current Assets</b>	<b>24.76</b>	<b>26.16</b>
<b>2 Current Assets</b>		
(a) Current Investments	3,053.79	393.18
(b) Trade Receivables	267.36	586.61
(c) Short Term Loans & Advances	1,060.10	3,428.98
(d) Cash & Cash Equivalent	54.17	31.47
<b>Sub Total Current Assets</b>	<b>4,435.42</b>	<b>4,440.24</b>
<b>TOTAL EQUITY ASSETS</b>	<b>4,460.18</b>	<b>4,466.40</b>

Silverpoint Infotech Limited



*S. Drolia*

Sanjay Kumar Drolia  
(Managing Director)

DIN: 00538256

Place : Howrah

Date : May 30, 2017



**Auditor's Report on Financial Results and Year to Date Results of the Issuer Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**

To,  
The Board of Directors of  
Silverpoint Infratech Limited

1. We have audited the yearly financial result of Silverpoint Infratech Limited for the year ended 31st March, 2017 and year to date results for the period of 1st April, 2016 to 31st March, 2017 attached herewith, being submitted by the issuer pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The quarterly financial result are the derived figures between the audited figures in respect of the year ended March 31, 2017 and the published year-to-date figures up to December 31, 2016, being the date of the end of the third quarter of the current financial year, which were subject to limited review. The financial results for the year ended March 31, 2017 and year to date ended March 31, 2017 have been prepared on the basis of financial results for the nine-month period ended December 31, 2016, the audited annual financial statements as at and for the year ended March 31, 2017, and the relevant requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and are the responsibility of the Company's management and have been approved by the Board of Directors of the Company. Our responsibility is to express an opinion on these financial results based on our review of the financial results for the nine-months period ended December 31, 2016 which was prepared in accordance with the recognition and measurement principles laid down in Accounting Standard (AS 25), Interim Financial Reporting, specified under the Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder; or by the Institute of Chartered Accountants of India, as applicable and other accounting principles accepted in India; our audit of the annual financial statements as at and for the year ended March 31, 2017; and the relevant requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.





2. We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial results are free of material misstatement(s). An audit includes examining, on a test basis, evidence supporting the amount disclosed as financial results. An audit also include assessing the accounting principles used and significant estimates made by management. We believe that our audit provides a reasonable basis for our opinion.
3. In our opinion and to the best of our information and according to the explanations given to us these quarterly financial results as well as the year to date results:
- i) are presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 in this regard; and
  - ii) give a true and fair view of the net profit / loss and other financial information for the year ended 31st March, 2017 as well as the year to date results for the period 1st April, 2016 to 31st March, 2017.
4. Further, read with paragraph 1 above, we report that the figures for the year ended March 31, 2017 represent the derived figures between the audited figures in respect of the financial year ended March 31, 2017 and the published year-to-date figures up to December 31, 2016, being the date of the end of the third quarter of the current financial year, which were subject to limited review as stated in paragraph 1 above, as required under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Place : Howrah  
Date : May 30, 2017



For GHOSHAL & CO.  
(Chartered Accountants)

*B.K. Chowdhury*

**B.K. CHOWDHURY**  
Partner  
Membership No. 058808  
FRN No. 304154E

**SILVERPOINT INFRA TECH LIMITED**

REGISTERED OFFICE : "ANANTA BHAWAN", 94, VIVEKANAND NAGAR, P.O. - PODRAH, ANDUL ROAD, 3RD FLOOR, ROOM NO. -301, HOWRAH - 711109

Statement of Audited (Consolidated) Financial Results for the Year Ended 31st March' 2017

( ₹ IN LACS )

Sr. No.	Particulars	3 Months ended 31.03.2017 Audited	Preceding 3 months ended 31.12.2016 Un-Audited	Corresponding 3 Months ended in the previous year 31.03.2016 Audited	Year to date figures for current period ended 31.03.2017 Audited	Year to date figures for the previous period ended 31.03.2016 Audited	Previous year ended 31.03.2016 Audited
1	<b>Income from Operations</b>						
(a)	Net Sales/Income from Operations (Net of excise duty)	1,402.07	35.71	308.64	2,044.02	3,144.62	3,144.62
(b)	Other Operating Income	-	-	-	-	-	-
	<b>Total Income from Operations (net)</b>	<b>1,402.07</b>	<b>35.71</b>	<b>308.64</b>	<b>2,044.02</b>	<b>3,144.62</b>	<b>3,144.62</b>
2	<b>Expenses</b>						
(a)	Cost of Operations	1,389.43	28.57	308.83	2,001.80	3,086.78	3,086.78
(b)	Purchase of stock-in-trade	-	-	-	-	-	-
(c)	Changes in inventories of finished goods, work-in-progress and stock-in-trade	-	-	-	-	-	-
(d)	Employee benefits expense	6.07	4.78	4.87	21.27	19.42	19.42
(e)	Depreciation and amortisation expense	1.40	-	1.40	1.40	1.40	1.40
(f)	Other expenses (Any item exceeding 10% of the total expenses relating to continuing operations to be shown separately)	3.25	2.03	12.82	15.02	26.70	26.70
	<b>Total Expenses</b>	<b>1,400.15</b>	<b>35.38</b>	<b>327.92</b>	<b>2,039.49</b>	<b>3,134.30</b>	<b>3,134.30</b>
3	<b>Profit / (Loss) from operations before other income, finance costs and exceptional items (1-2)</b>	<b>1.92</b>	<b>0.33</b>	<b>(19.28)</b>	<b>4.53</b>	<b>10.32</b>	<b>10.32</b>
4	Other Income	-	-	-	-	-	-
5	<b>Profit / (Loss) from ordinary activities before finance costs and exceptional items (3 + 4)</b>	<b>1.92</b>	<b>0.33</b>	<b>(19.28)</b>	<b>4.53</b>	<b>10.32</b>	<b>10.32</b>
6	Finance Costs	-	-	-	-	-	-
7	<b>Profit / (Loss) from ordinary activities after finance costs but before exceptional items (5 - 6)</b>	<b>1.92</b>	<b>0.33</b>	<b>(19.28)</b>	<b>4.53</b>	<b>10.32</b>	<b>10.32</b>
8	Exceptional Items	-	-	-	-	-	-
9	<b>Profit / (Loss) from ordinary activities before tax (7 - 8)</b>	<b>1.92</b>	<b>0.33</b>	<b>(19.28)</b>	<b>4.53</b>	<b>10.32</b>	<b>10.32</b>
10	Tax expense	-	-	-	1.40	2.94	2.94
11	<b>Net Profit / (Loss) from ordinary activities after tax (9 - 10)</b>	<b>1.92</b>	<b>0.33</b>	<b>(19.28)</b>	<b>3.13</b>	<b>7.38</b>	<b>7.38</b>
12	Extraordinary items (net of tax ' expense ..... Lakhs)	-	-	-	-	-	-
13	<b>Net Profit / (Loss) for the period (11 - 12)</b>	<b>1.92</b>	<b>0.33</b>	<b>(19.28)</b>	<b>3.13</b>	<b>7.38</b>	<b>7.38</b>
14	Share of Profit / (loss) of associates	-	-	-	-	-	-
15	Minority Interest	-	-	-	-	-	-
16	<b>Net Profit / (Loss) after taxes, minority interest and share of profit / (loss) of associates (13 + 14 + 15)</b>	<b>1.92</b>	<b>0.33</b>	<b>(19.28)</b>	<b>3.13</b>	<b>7.38</b>	<b>7.38</b>
17	Paid-up equity share capital ( Face Value of ₹ 10/- each)	1,978.90	1,978.90	1,978.90	1,978.90	1,978.90	1,978.90
18	Reserve excluding Revaluation Reserves as per balance sheet of previous accounting year *	-	-	-	2,212.39	2,209.26	2,209.26
19 (I)	<b>Earnings Per Share (before extraordinary items) (of ₹ 10/- each) (not annualised):</b>						
(a)	Basic	0.01	0.00	(0.10)	0.02	0.04	0.04
(b)	Diluted	-	-	-	-	-	-
(II)	<b>Earnings Per Share (after extraordinary items) (of ₹ 10/- each) (not annualised):</b>						
(a)	Basic	0.01	0.00	(0.10)	0.02	0.04	0.04
(b)	Diluted	-	-	-	-	-	-

**Note:**

- 1 Certificate obtained from the MD & CFO in respect of about results in terms of Regulations 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 has been placed before Board of Directors.
- 2 Statement of Assets & Liabilities as required under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015 has been attached herewith.
- 3 The figures for the corresponding (previous year) period have been re-grouped, re-arranged, wherever necessary to make them comparable.
- 4 The figures for the quarter ended March 31, 2017 is the balancing figures between the audited figures in respect of full financial year ended March 31, 2017 and the unaudited published year to date figure upto December 31, 2016 respectively being the end of the third quarter of the respective financial years, which were subjected to a limited review.
- 5 The Audited Financial Results have been required by the Audit Committee for adoption by the Board of Directors. The Directors of the company had approved the same at its meeting held on May 30, 2017.
- 6 The Statutory Auditors have carried out audit on Consolidated annual financial results pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015 and had issued on unqualified opinion thereon.

 Place : Howrah  
Date : May 30, 2017


For Silverpoint Infotech Limited

  
 Sanjay Kumar Drolia  
 (Managing Director)  
 DIN: 00538256

# SILVERPOINT INFRA TECH LIMITED



REGISTERED OFFICE : "ANANTA BHAWAN", 94, VIVEKANAND NAGAR, P.O. - PODRAH, ANDUL ROAD, 3RD FLOOR, ROOM NO. -301, HOWRAH - 711109

Statement of Audited (Consolidated) Assets & Liabilities for the Year Ended 31st March' 2017

( ₹ IN LACS )

Statement of Assets & Liabilities	As at (Current Half Year / Year Ended  31.03.2017 Audited	As at (Previous Year Ended  31.03.2016 Audited
<b>A. EQUITY AND LIABILITIES</b>		
<b>1 Share Holder's Fund</b>		
(a) Share Capital	1,978.90	1,978.90
(b) Reserve & Surplus	2,212.39	2,205.68
<b>Sub Total Shareholder's Fund</b>	<b>4,191.29</b>	<b>4,184.58</b>
<b>2 Non Current Liabilities</b>		
(a) Deferred Tax Liabilities (net)	0.28	0.35
<b>Sub Total Non Current Liabilities</b>	<b>0.28</b>	<b>0.35</b>
<b>3 Current Liabilities</b>		
(a) Trade Payables	162.13	172.49
(b) Short Term Provisions	106.24	103.49
(c) Other Current Liabilities	0.25	1.29
<b>Sub Total Current Liabilities</b>	<b>268.62</b>	<b>277.27</b>
<b>TOTAL EQUITY &amp; LIABILITIES</b>	<b>4,460.19</b>	<b>4,462.20</b>
<b>B. ASSETS</b>		
<b>1 Non Current Assets</b>		
(a) Fixed Assets	24.76	26.16
(b) Other Non Current Assets	9.60	2.34
<b>Sub Total Non Current Assets</b>	<b>34.36</b>	<b>28.50</b>
<b>2 Current Assets</b>		
(a) Current Investments	2,854.69	264.48
(b) Inventories	189.50	108.00
(c) Trade Receivables	267.37	591.67
(d) Short Term Loans & Advances	1,060.10	3,428.98
(e) Cash & Cash Equivalent	54.17	40.57
<b>Sub Total Current Assets</b>	<b>4,425.83</b>	<b>4,433.70</b>
<b>TOTAL EQUITY ASSETS</b>	<b>4,460.19</b>	<b>4,462.20</b>

Silverpoint Infotech Limited



*S. Drolia*

Sanjay Kumar Drolia  
(Managing Director)

DIN: 00538256

Place : Howrah

Date : May 30, 2017





**Auditor's Report on Consolidated Financial Results and Year to Date Results of the Issuer Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**

To,  
**The Board of Directors of  
Silverpoint Infratech Limited**

1. We have audited the yearly consolidated financial result of Silverpoint Infratech Limited for the quarter ended 31st March, 2017 and the consolidated year to date results for the period of 1st April, 2016 to 31st March, 2017 attached herewith, being submitted by the issuer pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The yearly consolidated financial result are the derived figures between the audited figures in respect of the year ended March 31, 2017 and the published year-to-date figures up to December 31, 2016, being the date of the end of the third quarter of the current financial year, which were subject to limited review. The consolidated financial results for the year ended March 31, 2017 and year to date ended March 31, 2017 have been prepared on the basis of consolidated financial results for the nine-month period ended December 31, 2016, the audited annual consolidated financial statements as at and for the year ended March 31, 2017, and the relevant requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and are the responsibility of the Company's management and have been approved by the Board of Directors of the Company. Our responsibility is to express an opinion on these consolidated financial results based on our review of the consolidated financial results for the nine-months period ended December 31, 2016 which was prepared in accordance with the recognition and measurement principles laid down in Accounting Standard (AS 25), Interim Financial Reporting, specified under the Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder; or by the Institute of Chartered Accountants of India, as applicable and other accounting principles accepted in India; our audit of the annual consolidated financial statements as at and for the year ended March 31, 2017; and the relevant requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
2. We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial results are free of material misstatement(s). An audit includes examining, on a test basis, evidence supporting the amount disclosed as financial results. An audit also include assessing the accounting principles used and







significant estimates made by management. We believe that our audit provides a reasonable basis for our opinion.

3. In our opinion and to the best of our information and according to the explanations given to us these quarterly consolidated financial results as well as the year to date results:

- i) includes the yearly financial results and year to date of the following entities (list of entities include in consolidation);
- ii) have been presented in accordance with the rerquirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 in this regard; and
- ii) give a true and fair view of consolidated net profit/ loss and other financial information for the quarter ended 31st March, 2017 as well as the consolidated year to date results for the period from 1st April, 2016 to 31st March, 2017.

4. Further, read with paragraph 1 above, we report that the figures for the year ended March 31, 2017 represent the derived figures between the audited figures in respect of the financial year ended March 31, 2017 and the published year-to-date figures up to December 31, 2016, being the date of the end of the third quarter of the current financial year, which were subject to limited review as stated in paragraph 1 above, as required under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

**For GHOSHAL & CO.**  
**(Chartered Accountants)**

**B.K. CHOWDHURY**  
**Partner**

**Membership No. 058808**  
**FRN No. 304154E**



**Place : Howrah**  
**Date : May 30, 2017**