



Rajendra Leela & Associates
CHARTERED ACCOUNTANTS

OPP. GOSWAMI BUILDING
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Independent Auditor's Report

To the Members of
M/s. Grameen Development & Finance Private Limited
(Formerly known as Sharnarthi Leasing & Finance Private Limited)

Report on the Standalone Ind. AS Financial Statements

We have audited the accompanying standalone Ind AS financial statements of Infosys Limited ('the Company'), which comprise the balance sheet as at 31 March 2017, the statement of profit and loss (including other comprehensive income), the statement of cash flows and the statement of changes in equity for the year then ended and a summary of the significant accounting policies and other explanatory information (herein after referred to as "standalone Ind AS financial statements").

Management's Responsibility for the Standalone 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 standalone Ind AS financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and changes in equity of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) prescribed under Section 133 of the Act read with relevant rules issued thereunder.

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, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone Ind AS 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 standalone Ind AS 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 standalone Ind AS financial statements are free from material misstatement.

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

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone Ind AS 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 including the Ind AS, of the financial position of the Company as at 31 March, 2017, and its financial performance including other comprehensive income, its cash flows and the changes in equity 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 section 143(11) of the Act, we give in the Annexure A, a statement on the matters specified in the paragraph 3 and 4 of the order.

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, the statement of cash flows and the statement of changes in equity dealt with by this Report are in agreement with the books of account;

(d) in our opinion, the aforesaid standalone Ind AS financial statements comply with the Accounting Standards specified under Section 133 of the Act read with relevant rule issued thereunder;

(e) on the basis of the written representations received from the directors as on 31 March 2017 taken on record by the Board of Directors, none of the directors is disqualified as on 31 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, refer to our separate report in "Annexure B"; and

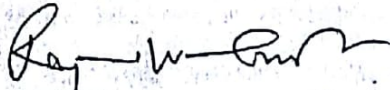
(g) with respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

- i. the Company does not have any pending litigations which would impact its financial statements;



- ii. the Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses; and
- iii. There were no amount required to be transferred, to the Investor Education and Protection Fund by the Company.
- iv. the Company has provided requisite disclosures in its standalone Ind AS financial statements as to holdings as well as dealings in Specified Bank Notes during the period from 8 November, 2016 to 30 December, 2016 and these are in accordance with the books of accounts maintained by the Company. Refer Note 29 to the standalone Ind AS financial statements.

For Rajendra Leela & Associates
Chartered Accountants
Firm Registration No. 322234E



R K Gupta
Proprietor
M. No. 56123



Place: Guwahati (Assam)
Date: 25th July 2017

O/C

GRAMEEN DEVELOPMENT & FINANCE PRIVATE LIMITED
(FORMERLY KNOWN AS SHARNARTIII LEASING & FINANCE PRIVATE LIMITED)

Balance Sheet as at March 31, 2017

Particulars	Note No.	As at March 31, 2017	As at March 31, 2016
		Rupees	Rupees
A EQUITY AND LIABILITIES			
1 Shareholders' funds			
(a) Share capital	3	35,100,000	29,100,000
(b) Reserves and surplus	4	5,774,772	2,616,734
2 Non-current liabilities			
(a) Long term borrowings	5	132,626,231	98,996,498
(b) Long term provisions	6	1,002,028	837,926
3 Current liabilities			
(a) Short term borrowings	7	162,535,580	100,499,787
(a) Trade payable	8	72,218	291,180
(b) Other current liabilities	9	383,844	149,751
(c) Short-term provisions	10	4,614,967	2,483,814
TOTAL		342,139,639	234,975,690
B ASSETS			
1 Non-current assets			
(a) Fixed assets			
(i) Tangible assets	11	4,413,912	3,699,266
(ii) Intangible assets	11	671,632	695,429
(b) Deferred tax assets	12	734,837	527,615
(c) Long-term loans and advances	13	71,866,682	67,112,060
2 Current assets			
(a) Cash and cash equivalents	14	77,853,673	51,386,289
(b) Short-term loans and advances	15	173,722,508	108,411,506
(c) Other current assets	16	12,876,371	3,143,191
TOTAL		342,139,639	234,975,690

Accompanying notes forming part of the financial statements

1 to 29

In terms of our report attached
For Rajendra Leela & Associates
Chartered Accountants
Firm Registration No: 322234E

R K Gupta

Proprietor

M. No. 56123

Place: Guwahati

Date: 25th July 2017



For Grameen Development & Finance Private Limited

Sarat Chandra Das
Managing Director
DIN-02849186

Dandi Ram Kalita
Director
DIN-06902163

GRAMEEN DEVELOPMENT & FINANCE PRIVATE LIMITED
(FORMERLY KNOWN AS SHARNARTHI LEASING & FINANCE PRIVATE LIMITED)

Statement of Profit and Loss for the year ended March 31, 2017

Particulars	Note No.	For the year ended March 31, 2017	For the year ended March 31, 2016
		Rupees	Rupees
1 Revenue from operations	17	52,006,159	30,602,262
2 Other income	18	5,722,031	2,008,968
3 Total revenue (1+2)		<u>57,728,190</u>	<u>32,611,230</u>
4 Expenses			
(a) Employee benefits expenses	19	13,791,949	9,410,730
(b) Finance Cost	20	29,540,537	15,271,483
(c) Depreciation and amortization expenses	11	934,552	235,237
(d) Other expenses	21	8,297,454	5,106,692
Total expenses		<u>52,564,492</u>	<u>30,024,142</u>
5 Profit before tax (3-4)		5,163,698	2,587,088
6 Tax expense:			
Current tax expense for the year		1,969,130	1,128,670
Current tax expense / (reversal) for the prior period		(7,609)	(5,422)
Net current tax expenses		<u>1,961,521</u>	<u>1,123,248</u>
Deferred tax charges/ (credit) for current year		(207,191)	(231,282)
7 Profit for the year (5- 6)		<u>3,409,369</u>	<u>1,695,122</u>
8 Profit per share (face value of 10/- each):	23		
(a) Basic		1.09	0.82
(b) Diluted		1.09	0.82

Accompanying notes forming part of the financial 1 to 29

In terms of our report attached
For Rajendra Leela & Associates

Chartered Accountants
Firm Registration No: 322234E

R K Gupta
Proprietor
M. No. 56123

Place : Guwahati
Date : 25th July 2017



For Grameen Development & Finance Private Limited

Sarat Chandra Das
Managing Director
DIN-02849186

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