



SIFL\SECT\KS\17-18\202

January 17, 2018

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

Dear Sir,

Sub: Outcome of Board Meeting held on 17th January, 2018 and disclosure under Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015

This is to inform you that the Board of Directors of the Company at its meeting held today, i.e. 17th January, 2018, inter alia, has, approved / noted the following:

Unaudited Financial Results

- (i) Pursuant to Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Listing Regulations), this is to inform you that the Board of Directors of the Company at its meeting held today, i.e. 17th January, 2018, approved the Unaudited Standalone and Consolidated Financial Results of the Company for the Quarter and Nine Months ended on 31st December, 2017.

A copy of the Unaudited Standalone and Consolidated Financial Results of the Company together with a copy of the Auditors' Report on the basis of Limited Review of the Standalone and Consolidated Financial Results for the Quarter and Nine Months ended on 31st December, 2017 pursuant to Regulation 33 of the Listing Regulations is enclosed for your information. We are also arranging to upload the aforesaid Financial Results on the Company's website www.srei.com and publish the Consolidated Financial Results in the newspapers in the format prescribed under Regulation 47 of the Listing Regulations.

Issuance of Securities:

- (ii) Public Issue of Redeemable, Non-Convertible Debentures (NCDs) aggregating upto Rs. 5,000 crores (Rupees Five Thousand Crores only) in one or more tranches during the Financial Year 2018-19.
- (iii) Issue of Redeemable, Non-Convertible Debentures (including Bonds) aggregating upto Rs. 5,000 crores (Rupees Five Thousand Crores only) outstanding at any point of time during the Financial Year 2018-19 on private placement basis in one or more tranches.

Srei Infrastructure Finance Limited

CIN: L29219WB1985PLC055352

Registered Office : 'Vishwakarma' 86C, Topsia Road (South), Kolkata - 700 046

Tel.: +91 33 22850112-15, 61607734 Fax: +91 33 2285 8501/7542

Email: corporate@srei.com Website: www.srei.com





- (iv) Issue of Commercial Papers aggregating upto Rs. 10,000 crores (Rupees Ten Thousand Crores only) outstanding at any point of time during the Financial Year 2018-19 on private placement basis.

The outstanding under the aforesaid (Sl. No. ii, iii & iv) shall be within the borrowing limits under Section 180(1)(c) of the Companies Act, 2013 and be subject to a cap of Rs. 25,000 Crores at any given point of time.

Resignation of Key Managerial Personnel (KMP)

- (v) Mr. Kishore Lodha has resigned as Chief Financial Officer (CFO) of the Company in order to pursue other career opportunities. Mr. Lodha has since been relieved from the services of the Company as per Company's Policy.

The meeting of the Board of Directors of the Company commenced at 3:00 P.M. and concluded at 5:00 P.M.

This is for your information and record.

Thanking you.

Yours faithfully,

For Srei Infrastructure Finance Limited

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

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Limited Review Report

**Review Report to
The Board of Directors
Srei Infrastructure Finance Limited**

1. We have reviewed the accompanying Statement of Standalone Unaudited Financial Results of **Srei Infrastructure Finance Limited** (the "Company") for the quarter and nine months ended December 31, 2017 (the "Statement"), being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with relevant circulars thereon (hereinafter referred to as "SEBI Listing Regulations"). This Statement, which is the responsibility of the Company's Management and approved by the Board of Directors in their meeting held on January 17, 2018, has been prepared in accordance with the recognition and measurement principles laid down in Accounting Standard 25 "Interim Financial Reporting" (AS 25) as prescribed under Section 133 of Companies Act, 2013 read with relevant rules issued there under and other generally accepted accounting principles in India. Our responsibility is to issue a report on the Statement based on our review.
2. We conducted our review in accordance with the Standard on Review Engagement (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of Company personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
3. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with recognition and measurement principles of AS 25 and other generally accepted accounting principles in India has not disclosed the information required to be disclosed in terms of SEBI Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

For Haribhakti & Co. LLP

Chartered Accountants

ICAI Firm Registration No.103523W/W100048


Anup Mundhra
Partner
Membership No.061083
Kolkata
January 17, 2018



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 NINE MONTHS ENDED 31ST DECEMBER, 2017

(Rs. in Lakhs)

Particulars	Quarter ended			Nine Months ended		Year ended
	31-Dec-17 (Unaudited)	30-Sep-17 (Unaudited)	31-Dec-16 (Unaudited)	31-Dec-17 (Unaudited)	31-Dec-16 (Unaudited)	31-Mar-17 (Audited)
INCOME						
Revenue from Operations	46,516	43,410	45,205	132,819	164,693	229,197
Other Income	176	112	451	405	672	765
Total Income	46,692	43,522	45,656	133,224	165,365	229,962
EXPENSES						
Finance Costs	32,854	33,287	37,017	99,645	106,708	143,671
Employee Benefits Expense	941	798	1,023	2,462	3,108	3,931
Depreciation / Amortisation and Impairment Expense	1,380	1,395	1,320	4,080	3,865	5,157
Administrative and Other Expenses	1,871	1,870	1,775	5,713	5,478	7,611
Total Expenses	37,046	37,350	41,135	111,900	119,159	160,370
Profit Before Bad Debts and Advances written off (net)/Provisions, Contingencies, Diminutions & Tax	9,646	6,172	4,521	21,324	46,206	69,592
Bad Debts and Advances written off (net)/Provisions, Contingencies & Diminutions	4,745	1,818	508	7,982	34,683	54,756
Profit Before Tax	4,901	4,354	4,013	13,342	11,523	14,836
Tax Expense:						
-Current Tax	1,639	1,456	1,832	4,462	5,260	6,582
-Deferred Tax	(167)	(148)	(443)	(454)	(1,272)	(241)
-Mat Credit Entitlement in respect of earlier years	-	-	-	-	-	(1,112)
Total Tax Expense	1,472	1,308	1,389	4,008	3,988	5,229
Profit After Tax	3,429	3,046	2,624	9,334	7,535	9,607
Paid-up Equity Share Capital (Par Value Rs. 10/- per Equity Share)	50,324	50,324	50,324	50,324	50,324	50,324
Reserves excluding Revaluation Reserves						236,174
Earnings per Equity Share (Basic and Diluted) (in Rs.) (* Not annualised) (Par Value Rs. 10/- per Equity Share)	*0.68	*0.61	*0.52	*1.86	*1.50	1.91

- Notes:**
- The above unaudited financial results have been reviewed by the Audit Committee and approved by the Board of Directors at their meetings held on 17th January, 2018. The Statutory Auditors of the Company have reviewed the said results.
 - 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.
 - 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: 17th January, 2018




 Chairman & Managing Director

Limited Review Report

**Review Report to
The Board of Directors
Srei Infrastructure Finance Limited**

1. We have reviewed the accompanying Statement of Consolidated Unaudited Financial Results of **Srei Infrastructure Finance Limited** (the Holding Company”) and its subsidiaries (the Holding Company and its subsidiaries together referred to as ‘the Group’), its associates and trusts for the quarter and nine months ended December 31, 2017 (“the Statement”), being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with relevant circulars thereon (hereinafter referred to as “SEBI Listing Regulations”). This Statement, which is the responsibility of the Holding Company's Management (the ‘Management’) and approved by the Board of Directors in their meeting held on January 17, 2018, has been prepared in accordance with the recognition and measurement principles laid down in Accounting Standard 25 “Interim Financial Reporting” (AS 25) as prescribed under Section 133 of Companies Act, 2013 and other generally accepted accounting principles in India. Our responsibility is to issue a report on the Statement based on our review.
2. We conducted our review in accordance with the Standard on Review Engagement (SRE) 2410, “Review of Interim Financial Information Performed by the Independent Auditor of the Entity” issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
3. We believe that the review procedures performed by us and performed by the other auditors in terms of their report referred to in paragraph 5 below, is sufficient and appropriate to provide a basis for our reporting on the Statement.
4. Based on our review conducted as above and on consideration of the report of the other auditor, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with recognition and measurement principles of AS 25 and other generally accepted accounting principles in India have not disclosed the information required to be disclosed in terms of SEBI Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.
5. We did not review the financial results of a subsidiary included in the Statement, whose financial results reflect total revenue of Rs. 88,824 lakhs and Rs. 238,877 lakhs for the quarter and nine months ended December 31, 2017, respectively and total profit after tax of Rs. 7,247 lakhs and Rs. 18,198 lakhs for the quarter and nine months ended December 31, 2017, respectively, as considered in the Statement. The financial results of the subsidiary have been audited by other auditor whose report has been furnished to us by the Management and our reporting on the Statement, in so far as it relates to the amounts and disclosures included in respect of the subsidiary, is based solely on the report of the other auditor.



HARIBHAKTI & CO. LLP

Chartered Accountants

6. We did not review the financial results of fourteen subsidiaries and one trust included in the Statement, whose financial results reflect total revenue of Rs.8,175 lakhs and Rs. 19,882 lakhs for the quarter and nine months ended December 31, 2017 respectively and total profit after tax of Rs. 322 lakhs and Rs. 620 lakhs for the quarter and nine months ended December 31, 2017 respectively, as considered in the Statement. The Statement also includes Group's share of (loss) after tax of Rs. (592) lakhs and Rs. (1,667) lakhs for the quarter and nine months ended December 31, 2017 respectively, as considered in the Statement, in respect of two associates, whose financial results have not been reviewed by us. These financial results are not reviewed by their auditors and have been furnished to us by the Management and our reporting on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, trusts and associates, is based solely on such unreviewed financial results. According to the information and explanations given to us by the Management, these financial results are not material to the Statement.
7. The financial results of a foreign associate has been prepared as per IFRS, generally accepted accounting principles followed in the country of incorporation of the foreign associate company. As explained by the Management in note no.2 of the Statement, since there are no material differences between such financials results as per IFRS and as per Indian GAAP, no adjustments have been considered necessary and it has been relied upon by us.

For Haribhakti & Co. LLP

Chartered Accountants

ICAI Firm Registration No.103523W/ W100048

Anup Mundhra
Partner
Membership No. 061083



Kolkata
January 17, 2018

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 NINE MONTHS ENDED 31ST DECEMBER, 2017

Particulars	Quarter ended			Nine Months ended		Year ended
	31-Dec-17 (Unaudited)	30-Sep-17 (Unaudited)	31-Dec-16 (Unaudited)	31-Dec-17 (Unaudited)	31-Dec-16 (Unaudited)	31-Mar-17 (Audited)
INCOME						
Revenue from Operations	140,519	125,282	112,896	384,692	334,341	464,933
Other Income	676	471	561	1,388	1,194	1,643
Total Income	141,195	125,753	113,457	386,080	335,535	466,576
EXPENSES						
Finance Costs	76,063	71,533	70,950	216,325	192,525	262,797
Employee Benefits Expense	6,530	5,100	5,682	16,906	14,593	20,156
Depreciation / Amortisation and Impairment Expense	17,710	15,088	10,473	46,182	26,544	38,013
Administrative and Other Expenses	11,669	10,258	10,035	31,884	25,144	33,955
Total Expenses	111,972	101,979	97,140	311,297	258,806	354,921
Profit Before Bad Debts and Advances written off (net)/Provisions, Contingencies, Diminutions & Tax	29,223	23,774	16,317	74,783	76,729	111,655
Bad Debts and Advances written off (net)/Provisions, Contingencies & Diminutions	13,019	10,062	6,455	33,184	52,166	77,207
Loss on Sale of Stock for Trade and Investment (net)	21	-	-	21	-	-
Profit Before Exceptional Items & Tax	16,183	13,712	9,862	41,578	24,563	34,448
Adjustment on disposal/cessation of Subsidiaries and Step-down Subsidiaries	-	-	-	-	1,561	1,561
Profit Before Tax	16,183	13,712	9,862	41,578	26,124	36,009
Tax Expense:						
-Current Tax	3,864	3,386	2,392	10,163	7,506	10,768
-Deferred Tax	(2,158)	4,017	756	3,061	670	6,680
-Mat Credit Entitlement (including in respect of earlier years)	3,376	(2,889)	(1)	(60)	(19)	(5,715)
Total Tax Expense	5,082	4,514	3,147	13,164	8,157	11,733
Profit After Tax but before Share of Loss of Associate and Minority Interest	11,101	9,198	6,715	28,414	17,967	24,276
Share of Loss/(Profit) of Associate	592	588	(8)	1,667	(27)	(5)
Minority Interest	(5)	(1)	2	(10)	(71)	(55)
Profit After Tax after adjustment for Minority Interest	10,514	8,611	6,721	26,757	18,065	24,336
Paid-up Equity Share Capital (Par Value Rs. 10/- per Equity Share)	50,324	50,324	50,324	50,324	50,324	50,324
Reserves excluding Revaluation Reserves						441,550
Earnings per Equity Share (Basic and Diluted) (in Rs.) (* Not annualised) (Par Value Rs. 10/- per Equity Share)	*2.09	*1.71	*1.34	*5.32	*3.59	4.84

Segment wise Revenue, Results, Assets and Liabilities

Particulars	Quarter ended			Nine Months ended		Year ended
	31-Dec-17 (Unaudited)	30-Sep-17 (Unaudited)	31-Dec-16 (Unaudited)	31-Dec-17 (Unaudited)	31-Dec-16 (Unaudited)	31-Mar-17 (Audited)
1. Segment Revenue						
(a) Financial Services	136,234	122,247	108,456	373,897	324,069	452,539
(b) Infrastructure Equipment Services	6,917	4,870	5,510	16,381	12,695	16,924
(c) Others	10	13	25	29	57	117
Total	143,161	127,130	113,991	390,307	336,821	469,580
Less: Inter Segment Revenue	1,966	1,377	534	4,227	1,286	3,004
Net Income from Operations	141,195	125,753	113,457	386,080	335,535	466,576
2. Segment Results						
(a) Financial Services	14,150	12,368	9,272	37,101	24,906	32,771
(b) Infrastructure Equipment Services	2,053	1,352	584	4,518	1,330	3,313
(c) Others	(20)	(8)	6	(41)	(112)	(75)
Total	16,183	13,712	9,862	41,578	26,124	36,009
Less: Interest & Finance Charges	-	-	-	-	-	-
Other Un-allocable Expenditure (Net)	-	-	-	-	-	-
Un-allocable Income	-	-	-	-	-	-
Profit Before Tax	16,183	13,712	9,862	41,578	26,124	36,009
3. Segment Assets						
(a) Financial Services	3,868,130	3,766,761	3,269,900	3,868,130	3,269,900	3,282,083
(b) Infrastructure Equipment Services	32,640	29,796	35,892	32,640	35,892	26,522
(c) Others	2,091	2,128	2,243	2,091	2,243	2,172
(d) Un-allocable	57,866	51,659	23,730	57,866	23,730	28,410
Total Segment Assets	3,960,727	3,850,344	3,331,765	3,960,727	3,331,765	3,339,187
4. Segment Liabilities						
(a) Financial Services	3,395,634	3,294,348	2,803,490	3,395,634	2,803,490	2,800,437
(b) Infrastructure Equipment Services	12,800	12,565	14,978	12,800	14,978	12,779
(c) Others	4	3	226	4	226	127
(d) Un-allocable	36,918	39,100	27,943	36,918	27,943	33,911
Total Segment Liabilities	3,445,356	3,346,016	2,846,637	3,445,356	2,846,637	2,847,254

Notes:

- The above results have been reviewed by the Audit Committee and approved by the Board of Directors at their meetings held on 17th January, 2018. The Statutory Auditors of the Company have reviewed the said results.
- The financial results of a foreign associate has been prepared as per IFRS, generally accepted accounting principles 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.
- 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: 17th January, 2018



[Signature]
Chairman & Managing Director