

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, 2016 ("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 Circular No. CIR/CFD/CMD/15/2015 dated November 30, 2015 and Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016. This Statement, which is the responsibility of the Holding Company's Management (the 'Management') and approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Accounting Standard 25 "Interim Financial Reporting" as prescribed under Section 133 of Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted 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 auditors, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the aforesaid accounting standards and other recognised accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with Circular No. CIR/CFD/CMD/15/2015 dated November 30, 2015 and Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016, including the manner in which it is to be disclosed, or that it contains any material misstatement.



HARIBHAKTI & CO. LLP

Chartered Accountants

5. We did not review the financial results of a subsidiary included in the Statement, whose financial results reflect total revenue of Rs. 62,755 lakhs and Rs. 185,742 lakhs for the quarter and nine months ended December 31, 2016, respectively, and total profit after tax of Rs. 4,010 lakhs and Rs. 10,893 lakhs for the quarter and nine months ended December 31, 2016, respectively, as considered in the Statement. The financial results of the subsidiary have been reviewed by other auditors 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 auditors.
6. We did not review the financial results of 14 subsidiaries and 2 trusts included in the Statement, whose financial results reflect total revenue of Rs. 6,736 lakhs and Rs. 30,292 lakhs for the quarter and nine months ended December 31, 2016, respectively, and total profit /(loss) after tax of Rs. (45) lakhs and Rs. 102 lakhs for the quarter and nine months ended December 31, 2016, respectively, as considered in the Statement. The Statement also includes Group's share of profit after tax of Rs. 8 lakhs and Rs. 27 lakhs for the quarter and nine months ended December 31, 2016, as considered in the Statement, in respect of 2 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 company of the Holding Company has been prepared as per IFRS, generally followed in the country of incorporation of the foreign associate company. As explained by the Management in note no. 4 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

Anand Kumar Jhunjunwala

Partner

Membership No. 056613

Kolkata

February 03, 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

UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31ST DECEMBER, 2016

(Rs. in Lakhs)

Particulars	Quarter ended			Nine Months ended		Previous Year ended
	31-Dec-16 (Unaudited)	30-Sep-16 (Unaudited)	31-Dec-15 (Unaudited)	31-Dec-16 (Unaudited)	31-Dec-15 (Unaudited)	31-Mar-16 (Audited)
1. Income						
(a) Income from Operations	111,048	109,368	77,355	317,214	238,892	317,982
(b) Other Operating Income	1,848	1,248	1,347	17,127	3,909	5,350
Total Income from Operations	112,896	110,616	78,702	334,341	242,801	323,332
2. Expenses						
(a) Employee Benefits Expense	5,682	5,336	3,788	14,593	11,271	14,486
(b) Legal and Professional Fees	2,019	1,830	1,146	5,140	3,647	5,606
(c) Operating and Other Expenses	8,016	6,725	3,385	20,004	10,580	15,656
(d) Bad Debts written off (net)/Provisions, Contingencies and diminutions	6,455	9,826	5,309	52,166	20,345	27,248
(e) Depreciation / Amortisation and Impairment	10,473	9,663	5,701	26,544	17,232	21,529
Total Expenses	32,645	33,380	19,329	118,447	63,075	84,525
3. Profit from Operations before Other Income, Finance Costs & Exceptional items (1-2)	80,251	77,236	59,373	215,894	179,726	238,807
4. Other Income	561	49	629	1,194	1,529	2,862
5. Profit from ordinary activities before Finance Costs & Exceptional items (3+4)	80,812	77,285	60,002	217,088	181,255	241,669
6. Finance Costs	70,950	68,179	57,243	192,525	173,156	231,075
7. Profit from ordinary activities after Finance Costs but before Tax & Exceptional items (5-6)	9,862	9,106	2,759	24,563	8,099	10,594
8. Exceptional Items	-	-	-	1,561	-	-
9. Profit from ordinary activities before Tax (7+8)	9,862	9,106	2,759	26,124	8,099	10,594
10. Tax expense	3,146	2,940	1,223	8,156	3,638	4,441
11. Income Tax in respect of earlier years	1	-	-	1	(2)	-
12. Net Profit from ordinary activities after Tax (9-10-11)	6,715	6,166	1,536	17,967	4,463	6,153
13. Extraordinary Items	-	-	-	-	-	-
14. Net Profit for the period/year (before adjustment for Minority Interest & profit / (loss) of Associate) (12-13)	6,715	6,166	1,536	17,967	4,463	6,153
15. Share of loss/(profit) of Associate	(8)	(19)	25	(27)	25	25
16. Share of Profit / (Loss) of Minority Interest	2	(2)	(205)	(71)	(760)	(1,124)
17. Net Profit for the period/year after taxes, minority interest and share of profit/loss of associates (14-15-16)	6,721	6,187	1,716	18,065	5,198	7,252
18. Paid-up Equity Share Capital (Face Value Rs. 10/- each)	50,324	50,324	50,324	50,324	50,324	50,324
19. Reserves excluding Revaluation Reserves	-	-	-	-	-	312,177
20. Earnings per share - Basic & Diluted (Rs.) (* Not annualised)	*1.34	*1.23	*0.34	*3.59	*1.03	1.44

Segment wise Revenue, Results and Capital Employed for the Quarter and Nine Months ended 31st December, 2016

(Rs. in Lakhs)

Particulars	Quarter ended			Nine Months ended		Previous Year ended
	31-Dec-16 (Unaudited)	30-Sep-16 (Unaudited)	31-Dec-15 (Unaudited)	31-Dec-16 (Unaudited)	31-Dec-15 (Unaudited)	31-Mar-16 (Audited)
1. Segment Revenue						
(a) Financial Services	108,456	107,377	79,277	324,069	243,166	322,280
(b) Infrastructure Equipment Services	5,510	3,680	339	12,695	1,976	5,055
(c) Others	25	12	15	57	62	91
Total	113,991	111,069	79,631	336,821	245,204	327,426
Less: Inter Segment Revenue	534	404	300	1,286	874	1,232
Net Income from Operations	113,457	110,665	79,331	335,535	244,330	326,194
2. Segment Results						
(a) Financial Services	9,272	8,801	3,459	24,906	10,298	12,729
(b) Infrastructure Equipment Services	584	314	(694)	1,330	(2,204)	(2,131)
(c) Others	6	(9)	(6)	(112)	5	(4)
Total	9,862	9,106	2,759	26,124	8,099	10,594
Less: Interest & Finance Charges	-	-	-	-	-	-
Other Un-allocable Expenditure (Net)	-	-	-	-	-	-
Un-allocable Income	-	-	-	-	-	-
Profit Before Tax	9,862	9,106	2,759	26,124	8,099	10,594
3. Segment Assets						
(a) Financial Services	3,269,900	3,198,036	2,547,941	3,269,900	2,547,941	2,499,421
(b) Infrastructure Equipment Services	35,892	24,699	31,073	35,892	31,073	31,327
(c) Others	2,243	2,238	2,382	2,243	2,382	2,379
(d) Un-allocable	23,730	33,034	19,619	23,730	19,619	20,637
Total Segment Assets	3,331,765	3,258,007	2,601,015	3,331,765	2,601,015	2,553,764
4. Segment Liabilities						
(a) Financial Services	2,803,490	2,734,150	2,203,980	2,803,490	2,203,980	2,154,710
(b) Infrastructure Equipment Services	14,978	19,097	13,582	14,978	13,582	14,329
(c) Others	226	226	105	226	105	114
(d) Un-allocable	27,943	27,277	19,556	27,943	19,556	21,990
Total Segment Liabilities	2,846,637	2,780,750	2,237,223	2,846,637	2,237,223	2,191,143



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Notes:

1. In accordance with Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company has published unaudited consolidated financial results. The unaudited standalone financial results of the Company will, however, be available on the Company's website www.srei.com and on the websites of BSE (www.bseindia.com) and / or NSE (www.nseindia.com).
2. The above unaudited financial results have been reviewed by the Audit Committee on 2nd February, 2017 and approved by the Board of Directors at their meeting held on 3rd February, 2017. The Statutory Auditors of the Company have reviewed the said results.
3. The above unaudited consolidated financial results have been prepared in accordance with the principles and procedures as set out in Accounting Standard-21 on 'Consolidated Financial Statements', Accounting Standard-23 on 'Accounting for Investments in Associates in Consolidated Financial Statements' and Accounting Standard-27 on 'Financial Reporting of Interests in Joint Ventures'.
4. The financial results of a foreign 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.
5. Due to the fluctuation in foreign exchange rates, the applicable loss on foreign exchange transactions and translations is Rs. 80 lakhs for the quarter ended 31st December, 2016 as against loss of Rs. 548 lakhs for the quarter ended 31st December, 2015 and gain of Rs. 8 lakhs for the nine months ended 31st December, 2016 as against loss of Rs.1,782 lakhs for the nine months ended 31st December, 2015, charged under "Finance Costs".
6. Company's standalone financial information (Rs. in Lakhs) is as below:

Particulars	Quarter ended			Nine Months ended		Previous Year ended
	31-Dec-16 (Unaudited)	30-Sep-16 (Unaudited)	31-Dec-15 (Unaudited)	31-Dec-16 (Unaudited)	31-Dec-15 (Unaudited)	31-Mar-16 (Audited)
Turnover	45,656	43,908	44,438	165,365	142,662	189,633
Profit Before Tax	4,013	3,674	1,718	11,523	6,209	8,142
Profit After Tax	2,624	2,302	1,188	7,535	4,294	5,740

7. Figures pertaining to the previous year/period have been rearranged/regrouped, wherever considered necessary, to make them comparable with those of the current period.

For and on behalf of the Board of Directors


Chairman and Managing Director

Place: Kolkata
Date: 3rd February, 2017



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, 2016 (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 Circular No. CIR/CFD/CMD/15/2015 dated November 30, 2015 and Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016. This Statement, which is the responsibility of the Company's Management and approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Accounting Standard 25 "Interim Financial Reporting" as prescribed under Section 133 of Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted 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 provides 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 the aforesaid accounting standards and other recognised accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with Circular No. CIR/CFD/CMD/15/2015 dated November 30, 2015 and Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016, 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

Anand Kumar Jhunjunwala
Partner
Membership No. 056613



Kolkata
February 03, 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

UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31ST DECEMBER, 2016

(Rs. in Lakhs)

Particulars	Quarter ended			Nine Months ended		Previous Year ended
	31-Dec-16 (Unaudited)	30-Sep-16 (Unaudited)	31-Dec-15 (Unaudited)	31-Dec-16 (Unaudited)	31-Dec-15 (Unaudited)	31-Mar-16 (Audited)
1. Income						
(a) Income from Operations	43,729	42,823	43,211	148,444	138,917	184,584
(b) Other Operating Income	1,476	895	1,167	16,249	3,263	4,526
Total Income from Operations	45,205	43,718	44,378	164,693	142,180	189,110
2. Expenses						
(a) Employee Benefits Expense	1,023	1,049	1,362	3,108	3,702	4,560
(b) Legal and Professional Fees	559	510	511	1,649	1,468	2,201
(c) Operating and Other Expenses	1,216	1,338	1,068	3,829	3,700	5,058
(d) Bad Debts written off (net)/Provisions, Contingencies and diminutions	508	1,383	(360)	34,683	5,465	5,965
(e) Depreciation / Amortisation and Impairment	1,320	1,303	1,306	3,865	3,920	5,156
Total Expenses	4,626	5,583	3,887	47,134	18,255	22,940
3. Profit from operations before other income, finance costs & exceptional items (1-2)	40,579	38,135	40,491	117,559	123,925	166,170
4. Other Income	451	190	60	672	482	523
5. Profit from ordinary activities before finance costs & exceptional items (3+4)	41,030	38,325	40,551	118,231	124,407	166,693
6. Finance Costs	37,017	34,651	38,833	106,708	118,198	158,551
7. Profit from ordinary activities after Finance Costs but before Tax & Exceptional items (5-6)	4,013	3,674	1,718	11,523	6,209	8,142
8. Exceptional Items	-	-	-	-	-	-
9. Profit from ordinary activities before tax (7-8)	4,013	3,674	1,718	11,523	6,209	8,142
10. Tax expense	1,389	1,372	530	3,988	1,915	2,402
11. Income Tax in respect of earlier years	-	-	-	-	-	-
12. Net Profit from ordinary activities after tax (9-10-11)	2,624	2,302	1,188	7,535	4,294	5,740
13. Extraordinary items	-	-	-	-	-	-
14. Net Profit for the Period/Year (12-13)	2,624	2,302	1,188	7,535	4,294	5,740
15. Paid-up Equity Share Capital (Face Value Rs. 10/- each)	50,324	50,324	50,324	50,324	50,324	50,324
16. Reserves excluding Revaluation Reserves						226,190
17. Earnings per share - Basic & Diluted (Rs.) (* Not annualised)	*0.52	*0.46	*0.24	*1.50	*0.85	1.14

Notes:

- The above unaudited financial results have been reviewed by the Audit Committee on 2nd February, 2017 and approved by the Board of Directors at their meeting held on 3rd February, 2017. 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.
- Due to the fluctuation in foreign exchange rates, the applicable loss on foreign exchange transactions and translations is Rs. 244 lakhs for the quarter ended 31st December, 2016 as against loss of Rs. 137 lakhs for the quarter ended 31st December, 2015 and loss of Rs.273 lakhs for the nine months ended 31st December, 2016 as against loss of Rs. 1,168 lakhs for the nine months ended 31st December, 2015, charged under "Finance Costs".
- 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: 3rd February, 2017



[Signature]
Chairman and Managing Director