

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 ENDED 30TH JUNE, 2017

(Rs. in Lakhs)

Particulars	Quarter ended			Year ended
	30-Jun-17 (Unaudited)	31-Mar-17 (Audited)	30-Jun-16 (Unaudited)	31-Mar-17 (Audited)
INCOME				
Revenue from Operations	42,893	64,504	75,770	229,197
Other Income	117	93	31	765
Total Income	43,010	64,597	75,801	229,962
EXPENSES				
Finance Costs	33,504	36,963	35,040	143,671
Employee Benefits Expense	723	823	1,036	3,931
Depreciation / Amortisation and Impairment Expense	1,305	1,292	1,242	5,157
Administrative and Other Expenses	1,972	2,133	1,855	7,611
Total Expenses	37,504	41,211	39,173	160,370
Profit Before Bad Debts and Advances written off (net)/Provisions, Contingencies, Diminutions & Tax	5,506	23,386	36,628	69,592
Bad Debts and Advances written off (net)/Provisions, Contingencies & Diminutions	1,419	20,073	32,792	54,756
Profit Before Tax	4,087	3,313	3,836	14,836
Tax Expense:				
-Current Tax	1,367	1,322	1,300	6,582
-Deferred Tax	(139)	1,031	(73)	(241)
-Mat Credit Entitlement in respect of earlier years	-	(1,112)	-	(1,112)
Total Tax Expense	1,228	1,241	1,227	5,229
Profit After Tax	2,859	2,072	2,609	9,607
Paid-up Equity Share Capital (Par Value Rs. 10/- per Equity Share)	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)	*0.57	*0.41	*0.52	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 22nd July, 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 gain on foreign exchange transactions and translations is Rs. 207 lakhs for the quarter ended 30th June, 2017 as against a loss of Rs. 248 lakhs for the quarter ended 30th June, 2016, recognised under "Finance Costs".
- Figures for the quarter ended 31st March, 2017 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.
- 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: 22nd July, 2017



[Signature]
Chairman and Managing Director

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 ended June 30, 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 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 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 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



Anup Mundhra
Partner
Membership No. 061083

Kolkata
July 22, 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 ENDED 30TH JUNE, 2017

(Rs. in Lakhs)

Particulars	Quarter ended			Year ended
	30-Jun-17 (Unaudited)	31-Mar-17 (Audited)	30-Jun-16 (Unaudited)	31-Mar-17 (Audited)
INCOME				
Revenue from Operations	118,891	130,592	110,829	464,933
Other Income	241	449	584	1,643
Total Income	119,132	131,041	111,413	466,576
EXPENSES				
Finance Costs	68,729	70,272	53,396	262,797
Employee Benefits Expense	5,276	5,563	3,575	20,156
Depreciation / Amortisation and Impairment Expense	13,384	11,469	6,408	38,013
Administrative and Other Expenses	9,957	8,811	6,554	33,955
Total Expenses	97,346	96,115	69,933	354,921
Profit Before Bad Debts and Advances written off (net)/Provisions, Contingencies, Diminutions & Tax	21,786	34,926	41,480	111,655
Bad Debts and Advances written off (net)/Provisions, Contingencies & Diminutions	10,103	25,041	35,885	77,207
Profit Before Exceptional Items & Tax	11,683	9,885	5,595	34,448
Adjustment on disposal/cessation of Subsidiaries and Step-down Subsidiaries	-	-	1,561	1,561
Profit Before Tax	11,683	9,885	7,156	36,009
Tax Expense:				
-Current Tax	2,913	3,262	2,700	10,768
-Deferred Tax	1,202	6,010	(629)	6,680
-Mat Credit Entitlement (including in respect of earlier years)	(547)	(5,696)	(1)	(5,715)
Total Tax Expense	3,568	3,576	2,070	11,733
Profit After Tax but before Share of Loss of Associate and Minority Interest	8,115	6,309	5,086	24,276
Share of Loss/(Profit) of Associate	487	22	-	(5)
Minority Interest	(4)	16	(71)	(55)
Profit After Tax after adjustment for Minority Interest	7,632	6,271	5,157	24,336
Paid-up Equity Share Capital (Par Value Rs. 10/- per Equity Share)	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)	*1.52	*1.25	*1.03	4.84

Segment wise Revenue, Results, Assets and Liabilities

(Rs. in Lakhs)

Particulars	Quarter ended			Year ended
	30-Jun-17 (Unaudited)	31-Mar-17 (Audited)	30-Jun-16 (Unaudited)	31-Mar-17 (Audited)
1. Segment Revenue				
(a) Financial Services	115,416	128,470	108,236	452,539
(b) Infrastructure Equipment Services	4,594	4,229	3,505	16,924
(c) Others	6	60	20	117
Total	120,016	132,759	111,761	469,580
Less: Inter Segment Revenue	884	1,718	348	3,004
Net Income from Operations	119,132	131,041	111,413	466,576
2. Segment Results				
(a) Financial Services	10,583	7,865	6,833	32,771
(b) Infrastructure Equipment Services	1,113	1,983	432	3,313
(c) Others	(13)	37	(109)	(75)
Total	11,683	9,885	7,156	36,009
Less: Interest & Finance Charges	-	-	-	-
Other Un-allocable Expenditure (Net)	-	-	-	-
Un-allocable Income	-	-	-	-
Profit Before Tax	11,683	9,885	7,156	36,009
3. Segment Assets				
(a) Financial Services	3,436,222	3,282,083	3,138,966	3,282,083
(b) Infrastructure Equipment Services	28,288	26,522	33,433	26,522
(c) Others	2,146	2,172	2,264	2,172
(d) Un-allocable	29,804	28,410	23,154	28,410
Total Segment Assets	3,496,460	3,339,187	3,197,817	3,339,187
4. Segment Liabilities				
(a) Financial Services	2,949,091	2,800,437	2,678,656	2,800,437
(b) Infrastructure Equipment Services	12,272	12,779	18,874	12,779
(c) Others	3	127	235	127
(d) Un-allocable	35,111	33,911	29,452	33,911
Total Segment Liabilities	2,996,477	2,847,254	2,727,217	2,847,254



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 results have been reviewed by the Audit Committee and approved by the Board of Directors at their meetings held on 22nd July, 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 gain on foreign exchange transactions and translations is Rs. 409 lakhs for the quarter ended 30th June, 2017 as against a loss of Rs. 421 lakhs for the quarter ended 30th June, 2016, recognised under "Finance Costs".
6. Company's standalone financial information (Rs. in Lakhs) is as below:

Particulars	Quarter ended			Year ended
	30-Jun-17 (Unaudited)	31-Mar-17 (Audited)	30-Jun-16 (Unaudited)	31-Mar-17 (Audited)
Turnover	43,010	64,597	75,801	229,962
Profit Before Tax	4,087	3,313	3,836	14,836
Profit After Tax	2,859	2,072	2,609	9,607

7. Figures for the quarter ended 31st March, 2017 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.
8. 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: 22nd July, 2017



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 ended June 30, 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 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.

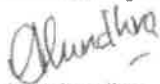


HARIBHAKTI & CO. LLP

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. 71,873 lakhs and total profit after tax of Rs. 4,905 lakhs for the quarter ended June 30, 2017, 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 1 trust included in the Statement, whose financial results reflect total revenue of Rs. 5,815 lakhs and total profit after tax of Rs. 259 lakhs for the quarter ended June 30, 2017, as considered in the Statement. The Statement also includes Group's share of profit/(Loss) after tax of Rs. (487) lakhs for the quarter ended June 30, 2017, 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 result 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


Anup Mundhra
Partner
Membership No. 061083



Kolkata
July 22, 2017