

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

AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31ST MARCH, 2018
(Rs. in Lakhs)

Particulars	Quarter ended			Year ended	
	31-Mar-18 (Audited)	31-Dec-17 (Unaudited)	31-Mar-17 (Audited)	31-Mar-18 (Audited)	31-Mar-17 (Audited)
INCOME					
Revenue from Operations	44,012	46,516	64,504	176,831	229,197
Other Income	126	176	93	531	765
Total Income	44,138	46,692	64,597	177,362	229,962
EXPENSES					
Finance Costs	33,704	32,854	36,963	133,349	143,671
Employee Benefits Expense	746	941	823	3,208	3,931
Depreciation / Amortisation and Impairment Expense	1,248	1,380	1,292	5,328	5,157
Administrative and Other Expenses	2,056	1,871	2,133	7,769	7,611
Total Expenses	37,754	37,046	41,211	149,654	160,370
Profit Before Bad Debts and Advances written off (net)/Provisions, Contingencies, Diminutions & Tax	6,384	9,646	23,386	27,708	69,592
Bad Debts and Advances written off (net)/Provisions, Contingencies & Diminutions	1,513	4,745	20,073	9,495	54,756
Profit Before Tax	4,871	4,901	3,313	18,213	14,836
Tax Expense:					
-Current Tax	2,764	1,639	1,322	7,226	6,582
-Deferred Tax	(906)	(167)	1,031	(1,360)	(241)
-Mat Credit Entitlement in respect of earlier years	-	-	(1,112)	-	(1,112)
Total Tax Expense	1,858	1,472	1,241	5,866	5,229
Profit After Tax	3,013	3,429	2,072	12,347	9,607
Paid-up Equity Share Capital (Par Value Rs. 10/- per Equity Share)	50,324	50,324	50,324	50,324	50,324
Reserves excluding Revaluation Reserves				245,877	236,174
Earnings per Equity Share (Basic and Diluted) (in Rs.) (* Not annualised) (Par Value Rs. 10/- per Equity Share)	*0.60	*0.68	*0.41	2.45	1.91

STATEMENT OF ASSETS AND LIABILITIES
(Rs. in Lakhs)

Particulars	As at 31-Mar-18 (Audited)	As at 31-Mar-17 (Audited)
EQUITY AND LIABILITIES		
Shareholders' Funds		
Share Capital	50,324	50,324
Reserves and Surplus	245,877	236,174
	296,201	286,498
Non-Current Liabilities		
Long-Term Borrowings	434,591	464,564
Deferred Tax Liabilities (Net)	8,742	10,102
Other Long-Term Liabilities	6,696	7,912
Long-Term Provisions	3,508	3,104
	453,537	485,682
Current Liabilities		
Short-Term Borrowings	835,704	703,612
Trade Payables		
- Due to Micro and Small Enterprises	-	-
- Due to Others	440	543
Other Current Liabilities		
- Current Maturities of Long-Term Borrowings	126,723	150,231
- Others	23,079	24,179
Short-Term Provisions	1,957	1,390
	987,903	879,955
TOTAL	1,737,641	1,652,135



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Particulars	(Rs. in Lakhs)	
	As at	As at
	31-Mar-18 (Audited)	31-Mar-17 (Audited)
ASSETS		
Non-Current Assets		
Fixed Assets		
- Tangible Assets	60,674	63,415
- Intangible Assets	101	166
- Capital Work-in-Progress	537	1,052
Non-Current Investments	167,692	202,646
Long-Term Loans and Advances		
- Loan Assets	832,417	794,346
- Other Long-Term Advances	47,917	56,574
Other Non-Current Assets	41,962	45,251
	1,151,300	1,163,450
Current Assets		
Current Investments	731	1,020
Trade Receivables	3,364	2,556
Cash and Cash Equivalents	65,450	56,280
Short-Term Loans and Advances		
- Loan Assets	119,942	43,828
- Other Advances	5,386	1,763
Other Current Assets		
- Current Maturities of Long-Term Loan Assets	355,883	339,313
- Other Current Assets	35,585	43,925
	586,341	488,685
TOTAL	1,737,641	1,652,135

Notes:

1. The above audited financial results have been reviewed by the Audit Committee and approved by the Board of Directors at their meetings held on 28th April, 2018.
2. 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.
3. The board has recommended a dividend of Re. 0.50 per share on Equity Shares of the Company, subject to approval of the Members at the forthcoming Annual General Meeting.
4. Figures for the quarter ended 31st March, 2018 and 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.
5. 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: 28th April, 2018



[Signature]
Chairman & Managing Director

INDEPENDENT AUDITOR'S REPORT**To the Members of Srei Infrastructure Finance Limited****Report on the Standalone Financial Statements**

We have audited the accompanying standalone financial statements of Srei Infrastructure Finance Limited ("the Company"), which comprise the Balance Sheet as at 31st March, 2018, the Statement of Profit and Loss and the Cash Flow Statement for the year then ended and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the 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 financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. 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 and ensuring their operating effectiveness and the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the 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 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 financial statements are free from material misstatement.

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



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We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the standalone financial statements.

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone 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, of the state of affairs of the Company as at 31st March, 2018, its profit and its cash flows 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 sub-section (11) of Section 143 of the Act, we give in "Annexure 1" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
- (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 and the Cash Flow Statement dealt with by this Report are in agreement with the books of account;
 - d. In our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014;
 - e. On the basis of the written representations received from the directors as on 31st March, 2018 and taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2018 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, we give our separate Report in "Annexure 2".
 - 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 has disclosed the impact of pending litigations on its financial position in its standalone financial statements - Refer Note No. 27 to the standalone financial statements;
 - (ii) The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.



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- (iii) There has been no delay in transferring amounts required to be transferred to the Investor Education and Protection Fund by the Company.

For Haribhakti & Co. LLP

Chartered Accountants

ICAI Firm Registration No. 103523W/W100048

Mr. Agarwal

Mahesh Agarwal

Partner

Membership No. 067806



Kolkata

28th April, 2018

ANNEXURE 1 TO THE INDEPENDENT AUDITOR'S REPORT

[Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' in our Independent Auditor's Report of even date, to the members of the Company on the standalone financial statements for the year ended 31st March, 2018]

(i)

- (a) The Company is maintaining proper records showing full particulars, including quantitative details and situation of fixed assets.
- (b) According to the information and explanations given to us, the Company has a programme of verification of fixed assets to cover all the items in a phased manner over a period of three years which, in our opinion, is reasonable having regard to the size of the Company and the nature of its fixed assets. Pursuant to the programme, certain fixed assets were physically verified by the Company's Management ("management") during the year. As informed and explained to us by the management, no material discrepancies were noticed on such verification.
- (c) The title deeds of immovable properties recorded as fixed assets in the books of account of the Company are held in the name of the Company, except as detailed herein below :-

Land/ Buildings	Total number of cases	Leasehold/ Freehold	Gross Block as at 31 st March, 2018 (Rs. In Lacs)	Net Block as at 31 st March, 2018 (Rs. In Lacs)	Remarks
Buildings	2	Freehold	9967.98	8609.33	Conveyance is pending

- (ii) According to the information and explanations given to us in respect of equity shares held as stock for trade, the same has been physically verified/verified from depository records by the management during the year. In our opinion, the frequency of verification is reasonable. As explained to us, no material discrepancies were noticed on physical verification.
- (iii) According to the information and explanations given to us and on the basis of our examination of the books of account, the Company has not granted any loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or other parties covered in the register maintained under Section 189 of the Act.
- (iv) According to the information and explanations given to us in respect of loans, investments, guarantees and security, the Company has complied with the provisions of Sections 185 and 186 of the Act.
- (v) In our opinion and according to the information and explanations given to us, the Company has complied with the directives issued by the Reserve Bank of India and the provisions of sections 73 to 76 or any other relevant provisions of the Act and the rules framed thereunder with regard to the acceptance of deposits. Further, as informed, no Order has been passed by the Company Law Board or National Company Law Tribunal or Reserve Bank of India or any Court or any other Tribunal on the Company in respect of the aforesaid deposits.



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(vi) Being a Non-Banking Financial Company, the provisions of clause 3(vi) of the Order with regard to the maintenance of cost records are not applicable to the Company.

(vii)

(a) According to the records of the Company, amounts deducted/accrued in the books of account in respect of undisputed statutory dues including provident fund, employees' state insurance, income-tax, sales tax, service tax, duty of customs, duty of excise, value added tax, goods and services tax, cess and any other material statutory dues have generally been regularly deposited with the appropriate authorities.

According to the information and explanations given to us, no undisputed amounts payable in respect of the aforesaid dues were in arrears as at 31st March, 2018 for a period of more than six months from the date they became payable.

(b) According to the information and explanations given to us, the dues as at 31st March, 2018 of income tax, sales tax, service tax, duty of customs, duty of excise, value added tax and goods and services tax, which have not been deposited on account of any dispute, are as follows :

Name of the Statute	Nature of dues	Amount (Rs. In Lacs)	Period to which the amount relates (Financial Year)	Forum where dispute is pending
Income Tax Act, 1961	Income Tax	471	2005-06 and 2006-07	Supreme Court of India
Income Tax Act, 1961	Income Tax	125	2006-07 and 2007-08	CIT(Appeals), Kolkata
Income Tax Act, 1961	Income Tax	492	2007-08	Income Tax Appellate Tribunal, Kolkata
Income Tax Act, 1961	Income Tax	1,809	2008-09	Supreme Court of India
Income Tax Act, 1961	Income Tax	211	2010-11	Income Tax Appellate Tribunal, Kolkata
Income Tax Act, 1961	Income Tax	1,938	2011-12	CIT(Appeals), Kolkata
Income Tax Act, 1961	Income Tax	487	2012-13	CIT(Appeals), Kolkata
Income Tax Act, 1961	Income Tax	1,283	2013-14	CIT(Appeals), Kolkata
Income Tax Act, 1961	Income Tax on Fringe benefits	226	2005-06 to 2008-09	Calcutta High Court
Finance Act, 1994	Service Tax	302	2006-07 to 2010-11	Customs, Excise and Service Tax Appellate Tribunal (CESTAT), Kolkata
Finance Act, 1994	Service Tax	893	2011-12 to 2014-15	Calcutta High Court
Finance Act, 1994	Service Tax	80	2011-12 to 2014-15	CGST & C.Ex. Commissioner Appeal-1, Commissionerate of Kolkata



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Name of the Statute	Nature of dues	Amount (Rs. In Lacs)	Period to which the amount relates (Financial Year)	Forum where dispute is pending
Central Sales Tax Act, 1956	Central Sales Tax	211	2010-11	West Bengal Sales Tax Appellate and Revisional Board
Central Sales Tax Act, 1956	Central Sales Tax	195	2011-12	West Bengal Sales Tax Appellate and Revisional Board
Central Sales Tax Act, 1956	Central Sales Tax	56	2012-13	West Bengal Sales Tax Appellate and Revisional Board
Central Sales Tax Act, 1956	Central Sales Tax	47	2013-14	West Bengal Sales Tax Appellate and Revisional Board
Central Sales Tax Act, 1956	Central Sales Tax	144	2014-15	1 st Appellate Authority, West Bengal Commercial Taxes

- (viii) Based on our audit procedures and as per the information and explanations given to us by the management, we are of the opinion that during the year the Company has not defaulted in repayment of loans or borrowings to a financial institution, bank, Government or dues to debenture holders.
- (ix) In our opinion and according to the information and explanations given to us, moneys raised by way of initial public offer or further public offer (including debt instruments) and term loans were prima facie applied during the year for the purposes for which those were raised.
- (x) Based upon the audit procedures performed for the purpose of reporting the true and fair view of the financial statements and as per the information and explanations given to us by the management, we report that we have neither come across any instance of fraud by the Company or on the Company by its officers or employees, noticed or reported during the year, nor have we been informed of any such case by the management.
- (xi) According to the information and explanations given to us, managerial remuneration has been paid / provided in accordance with the requisite approvals mandated by the provisions of Section 197 read with Schedule V to the Act.
- (xii) The Company is not a Nidhi Company.
- (xiii) According to the information and explanations given to us, all transactions entered into by the Company with the related parties are in compliance with Sections 177 and 188 of the Act where applicable and the details have been disclosed in the Financial Statements etc., as required by the applicable accounting standards.
- (xiv) The Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year under review.
- (xv) As per the information and explanations given to us, the Company has not entered into any non-cash transactions during the year with directors or persons connected with them.



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(xvi) The Company is required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934 and the registration has been obtained.

For Haribhakti & Co. LLP

Chartered Accountants

ICAI Firm Registration No. 103523W/W100048

Mr. Agarwal

Mahesh Agarwal

Partner

Membership No. 067806



Kolkata

28th April, 2018

ANNEXURE 2 TO THE INDEPENDENT AUDITOR'S REPORT

[Referred to in paragraph (2)f under 'Report on Other Legal and Regulatory Requirements' in our Independent Auditor's Report of even date, to the members of the Company on the standalone financial statements for the year ended 31st March , 2018]

Report on the Internal Financial Controls over Financial Reporting under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls over financial reporting of the Company as of 31st March, 2018 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's Board of Directors is responsible for establishing and maintaining internal financial controls, based on the internal control over financial reporting criteria established by the Company, considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") issued by the Institute of Chartered Accountants of India ("ICAI"). These responsibilities include the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records and the timely preparation of reliable financial information, as required under the Act.

Auditor's Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing specified under section 143(10) of the Act to the extent applicable to an audit of internal financial controls, both issued by the ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting were established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness.

Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

Meaning of Internal Financial Controls Over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that



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(1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial controls over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31st March, 2018, based on the internal control over financial reporting criteria established by the Company, considering the essential components of internal control stated in the Guidance Note issued by the ICAI.

For Haribhakti & Co. LLP

Chartered Accountants

ICAI Firm Registration No. 103523W/W100048

M. Agarwal

Mahesh Agarwal

Partner

Membership No. 067806



Kolkata
28th April, 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

AUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31ST MARCH, 2018
(Rs. in Lakhs)

Particulars	Quarter ended			Year ended	
	31-Mar-18 (Audited)	31-Dec-17 (Unaudited)	31-Mar-17 (Audited)	31-Mar-18 (Audited)	31-Mar-17 (Audited)
INCOME					
Revenue from Operations	139,307	140,519	130,592	523,999	464,933
Other Income	800	676	449	2,188	1,643
Total Income	140,107	141,195	131,041	526,187	466,576
EXPENSES					
Finance Costs	77,433	76,063	70,272	293,758	262,797
Employee Benefits Expense	7,061	6,530	5,563	23,967	20,156
Depreciation / Amortisation and Impairment Expense	17,494	17,710	11,469	63,676	38,013
Administrative and Other Expenses	9,535	11,669	8,811	41,419	33,955
Total Expenses	111,523	111,972	96,115	422,820	354,921
Profit Before Bad Debts and Advances written off (net)/Provisions, Contingencies, Diminutions & Tax	28,584	29,223	34,926	103,367	111,655
Bad Debts and Advances written off (net)/Provisions, Contingencies & Diminutions	11,006	13,019	25,041	44,190	77,207
Loss on Sale of Stock for Trade and Investment (net)	-	21	-	21	-
Profit Before Exceptional Items & Tax	17,578	16,183	9,885	59,156	34,448
Adjustment on disposal/cessation of Subsidiaries and Step-down Subsidiaries	33	-	-	33	1,561
Profit Before Tax	17,611	16,183	9,885	59,189	36,009
Tax Expense:					
-Current Tax	5,333	3,864	3,262	15,496	10,768
-Deferred Tax	3,554	(2,158)	6,010	6,615	6,680
-Mat Credit Entitlement (including in respect of earlier years)	(2,835)	3,376	(5,696)	(2,895)	(5,715)
Total Tax Expense	6,052	5,082	3,576	19,216	11,733
Profit After Tax but before Share of Loss of Associate and Minority Interest	11,559	11,101	6,309	39,973	24,276
Share of Loss/(Profit) of Associate	(120)	592	22	1,547	(5)
Minority Interest	(19)	(5)	16	(29)	(55)
Profit After Tax after adjustment for Minority Interest	11,698	10,514	6,271	38,455	24,336
Paid-up Equity Share Capital (Par Value Rs. 10/- per Equity Share)	50,324	50,324	50,324	50,324	50,324
Reserves excluding Revaluation Reserves				476,509	441,550
Earnings per Equity Share (Basic and Diluted) (in Rs.) (* Not annualised) (Par Value Rs. 10/- per Equity Share)	*2.33	*2.09	*1.25	7.64	4.84

CONSOLIDATED STATEMENT OF ASSETS AND LIABILITIES
(Rs. in Lakhs)

Particulars	As at 31-Mar-18 (Audited)	As at 31-Mar-17 (Audited)
EQUITY AND LIABILITIES		
Shareholders' Funds		
Share Capital	50,324	50,324
Reserves and Surplus	476,509	441,550
	526,833	491,874
Minority Interest	31	59
Non-Current Liabilities		
Long-Term Borrowings	1,032,998	891,257
Deferred Tax Liabilities	40,272	33,876
Other Long-Term Liabilities	54,774	25,705
Long-Term Provisions	10,858	8,199
	1,138,902	959,037
Current Liabilities		
Short-Term Borrowings	1,963,765	1,459,793
Trade Payables		
- Due to Micro and Small Enterprises	-	-
- Due to Others	171,152	103,194
Other Current Liabilities		
- Current Maturities of Long-Term Borrowings	290,560	269,366
- Others	53,977	52,411
Short-Term Provisions	5,577	3,453
	2,485,031	1,888,217
TOTAL	4,150,797	3,339,187



Particulars	(Rs. in Lakhs)	
	As at 31-Mar-18 (Audited)	As at 31-Mar-17 (Audited)
ASSETS		
Non-Current Assets		
Fixed Assets		
- Tangible Assets	507,149	297,467
- Intangible Assets	1,221	2,551
- Capital Work-in-Progress	390	859
Goodwill	28,396	28,396
Non-Current Investments	90,606	126,962
Deferred Tax Assets	1,636	1,855
Long-Term Loans and Advances		
- Financial Assets	1,175,101	856,821
- Loan Assets	827,929	791,042
- Other Long-Term Advances	82,314	75,434
Other Non-Current Assets	65,265	50,907
	2,780,007	2,232,294
Current Assets		
Current Investments	731	1,228
Inventories	2,634	2,203
Trade Receivables	17,729	11,960
Cash and Cash Equivalents	130,458	93,200
Short-Term Loans and Advances		
- Financial Assets	238,743	185,069
- Loan Assets	120,592	43,827
- Other Advances	39,892	8,578
Other Current Assets		
- Current Maturities of Long-Term Financial Assets	420,530	371,692
- Current Maturities of Long-Term Loan Assets	354,457	338,884
- Other Current Assets	45,024	50,252
	1,370,790	1,106,893
TOTAL	4,150,797	3,339,187

Segment wise Revenue, Results, Assets and Liabilities

Particulars	Quarter ended			Year ended	
	31-Mar-18 (Audited)	31-Dec-17 (Unaudited)	31-Mar-17 (Audited)	31-Mar-18 (Audited)	31-Mar-17 (Audited)
1. Segment Revenue					
(a) Financial Services	138,009	136,234	128,470	511,906	452,539
(b) Infrastructure Equipment Services	5,141	6,917	4,229	21,522	16,924
(c) Others	3	10	60	32	117
Total	143,153	143,161	132,759	533,460	469,580
Less: Inter Segment Revenue	3,046	1,966	1,718	7,273	3,004
Net Income from Operations	140,107	141,195	131,041	526,187	466,576
2. Segment Results					
(a) Financial Services	13,993	14,150	7,865	51,094	32,771
(b) Infrastructure Equipment Services	3,626	2,053	1,983	8,144	3,313
(c) Others	(8)	(20)	37	(49)	(75)
Total	17,611	16,183	9,885	59,189	36,009
Less: Interest & Finance Charges	-	-	-	-	-
Other Un-allocable Expenditure (Net)	-	-	-	-	-
Un-allocable Income	-	-	-	-	-
Profit Before Tax	17,611	16,183	9,885	59,189	36,009
3. Segment Assets					
(a) Financial Services	4,049,590	3,868,130	3,282,083	4,049,590	3,282,083
(b) Infrastructure Equipment Services	31,072	32,640	26,522	31,072	26,522
(c) Others	2,043	2,091	2,172	2,043	2,172
(d) Un-allocable	68,089	57,866	28,410	68,089	28,410
Total Segment Assets	4,150,794	3,960,727	3,339,187	4,150,794	3,339,187
4. Segment Liabilities					
(a) Financial Services	3,571,401	3,395,634	2,800,437	3,571,401	2,800,437
(b) Infrastructure Equipment Services	12,218	12,800	12,779	12,218	12,779
(c) Others	4	4	127	4	127
(d) Un-allocable	40,307	36,918	33,911	40,307	33,911
Total Segment Liabilities	3,623,930	3,445,356	2,847,254	3,623,930	2,847,254

Notes:

- The above audited financial results have been reviewed by the Audit Committee and approved by the Board of Directors at their meetings held on 28th April, 2018.
- 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.
- The board has recommended a dividend of Re. 0.50 per share on Equity Shares of the Company, subject to approval of the Members at the forthcoming Annual General Meeting.
- Figures for the quarter ended 31st March, 2018 and 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: 28th April, 2018



[Signature]
Chairman & Managing Director

INDEPENDENT AUDITOR'S REPORT**To the Members of Srei Infrastructure Finance Limited****Report on the Consolidated Financial Statements**

We have audited the accompanying consolidated financial statements of Srei Infrastructure Finance Limited (hereinafter referred to as "the Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group"), its associates and trust comprising of the Consolidated Balance Sheet as at 31st March, 2018, the Consolidated Statement of Profit and Loss and the Consolidated Cash Flow Statement for the year then ended and a summary of the significant accounting policies and other explanatory information (hereinafter referred to as "the Consolidated Financial Statements").

Management's Responsibility for the Consolidated Financial Statements

The Holding Company's Board of Directors is responsible for the preparation of these consolidated financial statements in terms of the requirements of the Companies Act, 2013 (hereinafter referred to as "the Act") that give a true and fair view of the consolidated financial position, consolidated financial performance and consolidated cash flows of the Group including its associates and trust in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. The respective Board of Directors of the companies included in the Group and its associates and the trustees of the trust are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act/other relevant regulations applicable, for safeguarding the assets and for preventing and detecting frauds and other irregularities; the 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 financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial statements by the Directors of the Holding Company, as aforesaid.

Auditor's Responsibility

Our responsibility is to express an opinion on these consolidated financial statements based on our audit. While conducting the 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 consolidated financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the consolidated financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Holding Company's preparation of



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the consolidated 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 accounting policies used and the reasonableness of the accounting estimates made by the Holding Company's Board of Directors, as well as evaluating the overall presentation of the consolidated financial statements.

We believe that the audit evidence obtained by us and the audit evidence obtained by the other auditors in terms of their reports referred to in sub-paragraph (a) of the Other Matters paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the consolidated financial statements.

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid consolidated 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, of the consolidated state of affairs of the Group, its associates and trust as at 31st March, 2018, their consolidated profit and their consolidated cash flows for the year ended on that date.

Other Matters

- (a) We did not audit the financial statements of fourteen subsidiaries, whose financial statements reflect total assets of Rs.24,80,557 Lacs as at 31st March, 2018, total revenues of Rs. 3,58,007 Lacs and net cash outflows amounting to Rs. 4,544 Lacs for the year ended on that date, as considered in the consolidated financial statements. The consolidated financial statements also include the Group's share of net profit of Rs. 5 Lacs for the year ended 31st March, 2018, as considered in the consolidated financial statements, in respect of two associates, whose financial statements have not been audited by us. These financial statements have been audited by other auditors whose reports have been furnished to us by the Management of the Holding Company and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries and associates and our report in terms of sub-section (3) of Section 143 of the Act, in so far as it relates to the aforesaid subsidiaries and associates, is based solely on the reports of the other auditors.
- (b) We did not audit the financial statements of the trust, whose financial statements reflect total assets of Rs. 1 Lac as at 31st March, 2018, total revenues of Rs. Nil and net cash inflows/outflows amounting to Rs. Nil for the year ended on that date, as considered in the consolidated financial statements. The consolidated financial statements also include the Group's share of net loss of Rs. 1552 Lacs for the year ended 31st March, 2018, as considered in the consolidated financial statements, in respect of one associate, whose financial statements have not been audited by us. These financial statements are unaudited, have been certified by the trustees of the trust /management of the associate and furnished to us by the Management of the Holding Company and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of the trust and the associate and our report in terms of sub-section (3) of Section 143 of the Act, in so far as it relates to the aforesaid trust and the associate is based solely on such unaudited financial statements. In our opinion and according to the information and explanations given to



us by the Management of the Holding Company, these unaudited financial statements are not material to the consolidated financial statements.

Our opinion on the consolidated financial statements and our report on the Other Legal and Regulatory Requirements below is not modified in respect of the above matters with respect to our reliance on the work done by and the reports of the other auditors and the unaudited financial statements certified by the trustees of the respective entities.

Report on Other Legal and Regulatory Requirements

As required by Section 143(3) of the Act, we report, to the extent applicable, 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 of the aforesaid consolidated financial statements;
- b. In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books and the reports of the other auditors;
- c. The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss and the Consolidated Cash Flow Statement dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated financial statements;
- d. In our opinion, the aforesaid consolidated financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014;
- e. On the basis of the written representations received from the directors of the Holding Company as on 31st March, 2018 taken on record by the Board of Directors of the Holding Company, the reports of the statutory auditors of its subsidiary companies and associate companies incorporated in India, none of the directors of the Group companies and its associate companies incorporated in India is disqualified as on 31st March, 2018 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 Group and its associates and the operating effectiveness of such controls, we give our separate Report in the "Annexure".
- 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 consolidated financial statements disclose the impact of pending litigations on the consolidated financial position of the Group, its associates and trust - Refer Note No.31 to the consolidated financial statements;
 - (ii) There were no long-term contracts including derivative contracts, having any material foreseeable losses.



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(iii) There has been no delay in transferring amounts required to be transferred to the Investor Education and Protection Fund by the Holding Company, its subsidiary companies and its associate companies incorporated in India.

For Haribhakti & Co. LLP

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ICAI Firm Registration No.103523W/W100048

Mr. Agarwal

Mahesh Agarwal

Partner

Membership No. 067806



Kolkata

28th April, 2018

ANNEXURE TO THE INDEPENDENT AUDITOR'S REPORT

[Referred to in paragraph (f) under 'Report on Other Legal and Regulatory Requirements' in our Independent Auditor's Report of even date, to the members of the Holding Company on the consolidated financial statements for the year ended 31st March, 2018]

Report on the Internal Financial Controls over Financial Reporting under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

In conjunction with our audit of the consolidated financial statements of the Holding Company as of and for the year ended 31st March, 2018, we have audited the internal financial controls over financial reporting of the Group and its associates, which are companies incorporated in India, as of that date.

Management's Responsibility for Internal Financial Controls

The respective Board of Directors of the entities of the Group and its associates, which are companies incorporated in India, are responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Holding Company, considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") issued by the Institute of Chartered Accountants of India ("ICAI"). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of business, including adherence to the respective company's policies, the safeguarding of assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditor's Responsibility

Our responsibility is to express an opinion on the Holding Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing specified under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls, both issued by the ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting were established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained and the audit evidence obtained by the other auditors in terms of their reports referred to in the Other Matters paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the Holding Company's internal financial controls system over financial reporting.

Meaning of Internal Financial Controls Over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial



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statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial controls over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Group and its associates, which are companies incorporated in India, have, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31st March, 2018, based on the internal control over financial reporting criteria established by the Holding Company, considering the essential components of internal control stated in the Guidance Note issued by the ICAI.

Other Matters

Our aforesaid report under Section 143(3)(i) of the Act on the adequacy and operating effectiveness of the internal financial controls over financial reporting, in so far as it relates to fourteen subsidiaries and two associates of the Holding Company, which are companies incorporated in India, is based on the corresponding reports of the auditors of such companies incorporated in India.

For Haribhakti & Co. LLP

Chartered Accountants

ICAI Firm Registration No.103523W/W100048

M. Agarwal

Mahesh Agarwal

Partner

Membership No. 067806



Kolkata

28th April, 2018