

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 half year ended September 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 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 October 26, 2017, 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 thereunder 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
October 26, 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 HALF YEAR ENDED 30TH SEPTEMBER, 2017

Particulars	Quarter ended			Half Year ended		Year ended
	30-Sep-17 (Unaudited)	30-Jun-17 (Unaudited)	30-Sep-16 (Unaudited)	30-Sep-17 (Unaudited)	30-Sep-16 (Unaudited)	31-Mar-17 (Audited)
(Rs. in Lakhs)						
INCOME						
Revenue from Operations	43,410	42,893	43,718	86,303	119,488	229,197
Other Income	112	117	190	229	221	765
Total Income	43,522	43,010	43,908	86,532	119,709	229,962
EXPENSES						
Finance Costs	33,287	33,504	34,651	66,791	69,691	143,671
Employee Benefits Expense	798	723	1,049	1,521	2,085	3,931
Depreciation / Amortisation and Impairment Expense	1,395	1,305	1,303	2,700	2,545	5,157
Administrative and Other Expenses	1,870	1,972	1,848	3,842	3,703	7,611
Total Expenses	37,350	37,504	38,851	74,854	78,024	160,370
Profit Before Bad Debts and Advances written off (net)/Provisions, Contingencies, Diminutions & Tax	6,172	5,506	5,057	11,678	41,685	69,592
Bad Debts and Advances written off (net)/Provisions, Contingencies & Diminutions	1,818	1,419	1,383	3,237	34,175	54,756
Profit Before Tax	4,354	4,087	3,674	8,441	7,510	14,836
Tax Expense:						
-Current Tax	1,456	1,367	2,128	2,823	3,428	6,582
-Deferred Tax	(148)	(139)	(756)	(287)	(829)	(241)
-Mat Credit Entitlement in respect of earlier years	-	-	-	-	-	(1,112)
Total Tax Expense	1,308	1,228	1,372	2,536	2,599	5,229
Profit After Tax	3,046	2,859	2,302	5,905	4,911	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)	*0.61	*0.57	*0.46	*1.17	*0.98	1.91

STATEMENT OF ASSETS AND LIABILITIES

Particulars	As at	
	30-Sep-17 (Unaudited)	31-Mar-17 (Audited)
(Rs. in Lakhs)		
EQUITY AND LIABILITIES		
Shareholders' Funds		
Share Capital	50,324	50,324
Reserves and Surplus	238,884	236,174
	289,208	286,498
Non-Current Liabilities		
Long-Term Borrowings	414,491	464,564
Deferred Tax Liabilities (Net)	9,815	10,102
Other Long-Term Liabilities	9,928	7,912
Long-Term Provisions	3,495	3,104
	437,729	485,682
Current Liabilities		
Short-Term Borrowings	803,642	703,612
Trade Payables		
- Due to Micro and Small Enterprises	-	-
- Due to Others	618	543
Other Current Liabilities		
- Current Maturities of Long-Term Borrowings	142,918	150,231
- Others	25,722	24,179
Short-Term Provisions	1,895	1,390
	974,795	879,955
TOTAL	1,701,732	1,652,135



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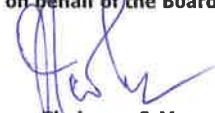
(Rs. in Lakhs)

Particulars	(Rs. in Lakhs)	
	As at 30-Sep-17 (Unaudited)	As at 31-Mar-17 (Audited)
ASSETS		
Non-Current Assets		
Fixed Assets		
- Tangible Assets	62,831	63,415
- Intangible Assets	136	166
- Capital Work-in-Progress	959	1,052
Non-Current Investments	165,765	202,646
Long-Term Loans and Advances		
- Loan Assets	806,168	794,346
- Other Long-Term Advances	52,375	56,574
Other Non-Current Assets	42,171	45,251
	1,130,405	1,163,450
Current Assets		
Current Investments	945	1,020
Trade Receivables	2,109	2,556
Cash and Cash Equivalents	60,355	56,280
Short-Term Loans and Advances		
- Loan Assets	71,977	43,828
- Other Advances	2,447	1,763
Other Current Assets		
- Current Maturities of Long-Term Loan Assets	393,036	339,313
- Other Current Assets	40,458	43,925
	571,327	488,685
TOTAL	1,701,732	1,652,135

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 26th October, 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. 39 lakhs for the quarter ended 30th September, 2017 as against a gain of Rs. 219 lakhs for the quarter ended 30th September, 2016, and gain of Rs. 168 lakhs for the half year ended 30th September, 2017 as against loss of Rs. 29 lakhs for the half year ended 30th September, 2016, recognised 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



Chairman & Managing Director

Place: Kolkata

Date: 26th October, 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 and half year ended September 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 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 October 26, 2017, 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 thereunder 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 auditors, 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 / audit the financial results of a subsidiary included in the Statement, whose financial results reflect total assets of Rs. 21,85,978 lakhs as at September 30, 2017, total revenue of Rs. 78,180 lakhs and Rs. 1,50,053 lakhs for the quarter and half year ended September 30, 2017, respectively and total profit after tax of Rs. 6,046 lakhs and Rs. 10,951 lakhs for the quarter and half year ended September 30, 2017, respectively, as considered in the Statement. The financial results of the subsidiary have been reviewed / 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 14 subsidiaries and 1 trust included in the Statement, whose financial results reflect total assets of Rs. 28,578 lakhs as at September 30, 2017, total revenue of Rs. 5,892 lakhs and Rs. 11,707 lakhs for the quarter and half year ended September 30, 2017 respectively and total profit after tax of Rs. 39 lakhs and Rs. 298 for the quarter and half year ended September 30, 2017 respectively, as considered in the Statement. The Statement also includes Group's share of (loss) after tax of Rs. (588) lakhs and Rs. (1075) lakhs for the quarter and half year ended September 30, 2017 respectively, 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

Anup Mundhra

Anup Mundhra

Partner

Membership No. 061083

Kolkata

October 26, 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 HALF YEAR ENDED 30TH SEPTEMBER, 2017

(Rs. in Lakhs)

Particulars	Quarter ended			Half Year ended		Year ended
	30-Sep-17 (Unaudited)	30-Jun-17 (Unaudited)	30-Sep-16 (Unaudited)	30-Sep-17 (Unaudited)	30-Sep-16 (Unaudited)	31-Mar-17 (Audited)
INCOME						
Revenue from Operations	125,282	118,891	110,616	244,173	221,445	464,933
Other Income	471	241	49	712	633	1,643
Total Income	125,753	119,132	110,665	244,885	222,078	466,576
EXPENSES						
Finance Costs	71,533	68,729	68,179	140,262	121,575	262,797
Employee Benefits Expense	5,100	5,276	5,336	10,376	8,911	20,156
Depreciation / Amortisation and Impairment Expense	15,088	13,384	9,663	28,472	16,071	38,013
Administrative and Other Expenses	10,258	9,957	8,555	20,215	15,109	33,955
Total Expenses	101,979	97,346	91,733	199,325	161,666	354,921
Profit Before Bad Debts and Advances written off (net)/Provisions, Contingencies, Diminutions & Tax	23,774	21,786	18,932	45,560	60,412	111,655
Bad Debts and Advances written off (net)/Provisions, Contingencies & Diminutions	10,062	10,103	9,826	20,165	45,711	77,207
Profit Before Exceptional Items & Tax	13,712	11,683	9,106	25,395	14,701	34,448
Adjustment on disposal/cessation of Subsidiaries and Step-down Subsidiaries	-	-	-	-	1,561	1,561
Profit Before Tax	13,712	11,683	9,106	25,395	16,262	36,009
Tax Expense:						
-Current Tax	3,386	2,913	2,414	6,299	5,114	10,768
-Deferred Tax	4,017	1,202	543	5,219	(86)	6,680
-Mat Credit Entitlement (including in respect of earlier years)	(2,889)	(547)	(17)	(3,436)	(18)	(5,715)
Total Tax Expense	4,514	3,568	2,940	8,082	5,010	11,733
Profit After Tax but before Share of Loss of Associate and Minority Interest	9,198	8,115	6,166	17,313	11,252	24,276
Share of Loss/(Profit) of Associate	588	487	(19)	1,075	(19)	(5)
Minority Interest	(1)	(4)	(2)	(5)	(73)	(55)
Profit After Tax after adjustment for Minority Interest	8,611	7,632	6,187	16,243	11,344	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)	*1.71	*1.52	*1.23	*3.23	*2.25	4.84

CONSOLIDATED STATEMENT OF ASSETS AND LIABILITIES

(Rs. in Lakhs)

Particulars	As at	As at
	30-Sep-17 (Unaudited)	31-Mar-17 (Audited)
EQUITY AND LIABILITIES		
Shareholders' Funds		
Share Capital	50,324	50,324
Reserves and Surplus	453,950	441,550
	504,274	491,874
Minority Interest	54	59
Non-Current Liabilities		
Long-Term Borrowings	907,111	891,257
Deferred Tax Liabilities (Net)	39,063	33,876
Other Long-Term Liabilities	48,058	25,705
Long-Term Provisions	8,985	8,199
	1,003,217	959,037
Current Liabilities		
Short-Term Borrowings	1,789,606	1,459,793
Trade Payables	-	-
- Due to Micro and Small Enterprises	-	-
- Due to Others	173,689	103,194
Other Current Liabilities		
- Current Maturities of Long-Term Borrowings	320,201	269,366
- Others	54,882	52,411
Short-Term Provisions	4,421	3,453
	2,342,799	1,888,217
TOTAL	3,850,344	3,339,187

(Rs. in Lakhs)

Particulars	As at	As at
	30-Sep-17 (Unaudited)	31-Mar-17 (Audited)
ASSETS		
Non-Current Assets		
Fixed Assets		
- Tangible Assets	457,792	297,467
- Intangible Assets	1,897	2,551
- Capital Work-In-Progress	766	859
Goodwill	28,396	28,396
Non-Current Investments	92,512	126,962
Deferred Tax Assets	1,824	1,855
Long-Term Loans and Advances		
- Financial Assets	1,001,237	856,821
- Loan Assets	802,360	791,042
- Other Long-Term Advances	99,167	75,434
Other Non-Current Assets	69,237	50,907
	2,555,188	2,232,294
Current Assets		
Current Investments	25,945	1,228
Inventories	2,098	2,203
Trade Receivables	14,551	11,960
Cash and Cash Equivalents	127,753	93,200
Short-Term Loans and Advances		
- Financial Assets	192,719	185,069
- Loan Assets	71,977	43,827
- Other Advances	17,675	8,578
Other Current Assets		
- Current Maturities of Long-Term Financial Assets	400,566	371,692
- Current Maturities of Long-Term Loan Assets	391,898	338,884
- Other Current Assets	49,974	50,252
	1,295,156	1,106,893
TOTAL	3,850,344	3,339,187



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Segment wise Revenue, Results, Assets and Liabilities

Particulars	(Rs. in Lakhs)					
	Quarter ended			Half Year ended		Year ended
	30-Sep-17 (Unaudited)	30-Jun-17 (Unaudited)	30-Sep-16 (Unaudited)	30-Sep-17 (Unaudited)	30-Sep-16 (Unaudited)	31-Mar-17 (Audited)
1. Segment Revenue						
(a) Financial Services	122,247	115,416	107,377	237,663	215,613	452,539
(b) Infrastructure Equipment Services	4,870	4,594	3,680	9,464	7,185	16,924
(c) Others	13	6	12	19	32	117
Total	127,130	120,016	111,069	247,146	222,830	469,580
Less: Inter Segment Revenue	1,377	884	404	2,261	752	3,004
Net Income from Operations	125,753	119,132	110,665	244,885	222,078	466,576
2. Segment Results						
(a) Financial Services	12,368	10,583	8,801	22,951	15,634	32,771
(b) Infrastructure Equipment Services	1,352	1,113	314	2,465	746	3,313
(c) Others	(8)	(13)	(9)	(21)	(118)	(75)
Total	13,712	11,683	9,106	25,395	16,262	36,009
Less: Interest & Finance Charges	-	-	-	-	-	-
Other Un-allocable Expenditure (Net)	-	-	-	-	-	-
Un-allocable Income	-	-	-	-	-	-
Profit Before Tax	13,712	11,683	9,106	25,395	16,262	36,009
3. Segment Assets						
(a) Financial Services	3,766,761	3,436,222	3,198,036	3,766,761	3,198,036	3,282,083
(b) Infrastructure Equipment Services	29,796	28,288	24,699	29,796	24,699	26,522
(c) Others	2,128	2,146	2,238	2,128	2,238	2,172
(d) Un-allocable	51,659	29,804	33,034	51,659	33,034	28,410
Total Segment Assets	3,850,344	3,496,460	3,258,007	3,850,344	3,258,007	3,339,187
4. Segment Liabilities						
(a) Financial Services	3,294,348	2,949,091	2,734,150	3,294,348	2,734,150	2,800,437
(b) Infrastructure Equipment Services	12,565	12,272	19,097	12,565	19,097	12,779
(c) Others	3	3	226	3	226	127
(d) Un-allocable	39,100	35,111	27,277	39,100	27,277	33,911
Total Segment Liabilities	3,346,016	2,996,477	2,780,750	3,346,016	2,780,750	2,847,254

Notes:

- 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).
- The above results have been reviewed by the Audit Committee and approved by the Board of Directors at their meetings held on 26th October, 2017. The Statutory Auditors of the Company have reviewed the said results.
- 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'.
- 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.
- Due to the fluctuation in foreign exchange rates, the applicable gain on foreign exchange transactions and translations is Rs. 166 lakhs for the quarter ended 30th September, 2017 as against a gain of Rs. 509 lakhs for the quarter ended 30th September, 2016, and gain of Rs. 575 lakhs for the half year ended 30th September, 2017 as against gain of Rs. 88 lakhs for the half year ended 30th September, 2016, recognised under "Finance Costs".
- Company's standalone financial information (Rs. in Lakhs) is as below:

Particulars	Quarter ended			Half Year ended		Year ended
	30-Sep-17 (Unaudited)	30-Jun-17 (Unaudited)	30-Sep-16 (Unaudited)	30-Sep-17 (Unaudited)	30-Sep-16 (Unaudited)	31-Mar-17 (Audited)
Turnover	43,522	43,010	43,908	86,532	119,709	229,962
Profit Before Tax	4,354	4,087	3,674	8,441	7,510	14,836
Profit After Tax	3,046	2,859	2,302	5,905	4,911	9,607

- 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: 26th October, 2017

[Signature]
Chairman & Managing Director

