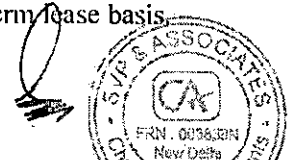




**INDEPENDENT AUDITOR'S REVIEW REPORT ON REVIEW OF INTERIM
FINANCIAL RESULTS**

**TO THE BOARD OF DIRECTORS OF
M/s SRS REAL INFRASTRUCTURE LIMITED**

1. We have reviewed the accompanying Statement of Standalone Un-audited Financial Results ("the Statement") of M/s SRS REAL INFRASTRUCTURE LIMITED ("the Company") for the Quarter and six months ended on 30th September, 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, as modified by Circular No.CIR/CFD/FAC/62/2016 dated 5th July, 2016.
2. 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 Indian Accounting Standard-34 'Interim Financial Reporting' ('Ind AS 34'), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued there under and other accounting principles generally accepted in India. Our responsibility is to issue a report on the statement based on our review.
3. We conducted our review in accordance with the Standard on Review Engagements (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 financial statements are 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.
4. Emphasis of Matter
 - (a) M/s SRS Healthcare & Research Centre Limited has availed loan of Rs. 60 Crore during the F.Y. 2015-16 and Rs. 2.69 Crore during the F.Y. 2016-17 (against sanctioned limit of Rs. 115 Crore) from three banks on first Pari- Passu charge on all current assets present & future and entire assets financed out of banks' finance, present & future of M/S SRS Healthcare & Research Centre Limited. Further the company has provided collateral security of its property namely, SRS IT Tower located at 14/5 Mathura Road, Kh no 44/22/2, 44/23, & 24/1. Near Mewla Maharajpur Metro Station, Faridabad, Haryana-121003 on first pari- passu basis to above three banks against the above loan, part of which has been allotted to its customers on long term lease basis.



- (b) Cash Credit facilities and Term Loan from different banks, the aggregate outstanding of which amounts to Rs. 115.72 Crore and Rs. 117.60 Crore respectively as on 30th September, 2017 are irregular and classified as NPA mainly due to non servicing of interest and charges.

Our opinion is not qualified in respect of the above matters.

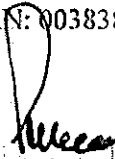
5. Based on our review and read with our comment in paragraph 4 as above nothing has come to our attention that causes us to believe that the accompanying statement of standalone un-audited financial results for the Quarter and six months ended on 30th September, 2017 has been prepared in accordance with applicable Indian accounting standards (Ind AS) prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued there under and other recognized 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, as modified by Circular No.CIR/CFD/FAC/62/2016 dated 5th July, 2016, including the manner in which it is to be disclosed, or that it contains any material misstatement.

We have not reviewed the financial results and other information for the period ended on 30th September, 2016 which have been prepared solely based on the financial information compiled by the management.

For SVP & Associates

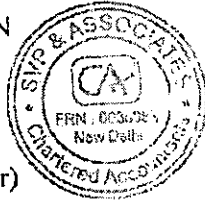
Chartered Accountants

FRN: 003838N


(Pankaj Kumar)

Partner

M.NO: 091822



Place: Faridabad

Date: 14.12.2017

SRS REAL INFRASTRUCTURE LIMITED

Regd. Off.-SRS Tower, 3rd Floor, Near Metro Station Mewla Maharajpur, G.T. Road, Faridabad, NCR Delhi-121003 Ph.#0129-4323100

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PART-I

Statement of Standalone Unaudited Results for the quarter/ half year ended 30th September 2017
prepared in compliance with the Indian Accounting Standard (Ind-AS)

Rs.in Lakhs

S.No	Particulars	STANDALONE				
		3 Months Ended 30.09.2017	3 Months Ended 30.06.2017	Corresponding 3 months ended in the previous year 30.09.2016	Half Year ended 30.09.2017	Corresponding Half Year ended in the previous year 30.09.2016
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
1	Revenue from Operations	3,872.19	5,216.09	6,635.02	9,088.28	14,954.19
2	Other Income	55.45	91.71	38.16	147.16	68.15
3	Total Revenue	3,927.64	5,307.80	6,673.18	9,235.44	15,022.34
4	Expenses					
	a) Cost of Sales of Plots and Constructed Properties	905.46	467.77	675.87	1,373.23	1,243.92
	b) Purchases of stock-in trade	3,939.06	3,667.06	4,705.05	7,606.12	12,554.54
	c) Changes in inventories of finished goods, work-in-progress and stock in-trade	(2,320.33)	2,004.41	824.04	(315.92)	424.15
	d) Employee benefits expense	32.84	31.65	43.92	64.49	85.06
	e) Finance costs	508.67	502.91	744.37	1,011.58	1,419.46
	f) Depreciation and amortisation expense	95.43	95.50	128.41	190.93	174.88
	g) Other expenses	125.71	99.16	274.36	224.87	538.07
	Total expenses	3,286.83	6,868.46	7,396.02	10,155.29	16,440.08
5	Profit/ (Loss) before tax (3-4)	640.80	(1,560.66)	(722.84)	(919.86)	(1,417.74)
6	Tax Expenses	77.85	111.95	(213.87)	189.80	(382.88)
7	Net Profit/ (Loss) after taxes for the period (5-6)	562.96	(1,672.61)	(508.97)	(1,109.65)	(1,034.86)
8	Other Comprehensive Income/ (Expenses) (Net of taxes)	0.93	0.93	0.54	1.86	1.08
9	Total Comprehensive Income (7+8)	563.90	(1,671.68)	(508.43)	(1,107.80)	(1,033.78)
10	Paid-up Equity Share Capital(Face value Re.1 each)	4,020.32	4,020.32	4,020.32	4,020.32	4,020.32
11	Reserves excluding Revaluation Reserves as per balance sheet of previous accounting year	-	-	-	-	-
12	Earnings Per Share (of Re. 1/- each)not annualised					
	(a) Basic	0.140	(0.416)	(0.126)	(0.276)	(0.257)
	(b) Diluted	0.140	(0.416)	(0.126)	(0.276)	(0.257)

Place: Faridabad

Date: 14.12.2017

For SRS Real Infrastructure Ltd.

Anil Jindal

(Anil Jindal)

Chairman

SRS REAL INFRASTRUCTURE LIMITED

Regd. Off.-SRS Tower, 3rd Floor, Near Metro Station Mewla Maharajpur, G.T. Road, Faridabad, NCR Delhi-121003 Ph.#0129-4323100
Fax#0129-4323195 E: shwetamarwah@srsparivar.com, Website: www.srsparivar.com, CIN : L65910HR1990PLC040431

PART-II

Rs.in Lakhs

STATEMENT OF UNAUDITED RESULTS (SEGMENT WISE) FOR THE QUARTER/ HALF YEAR ENDED 30.09.2017

S.No	Particulars	QUARTER ENDED			HALF YEAR ENDED	
		3 Months ended 30.09.2017	3 Months ended 30.06.2017	Corresponding 3 months ended in the previous year 30.09.2016	Half Year ended 30.09.2017	Corresponding Half Year ended in the previous year 30.09.2016
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
1	Segment Revenue					
	(a) Trading Activities	1,644.28	3,771.32	5,009.53	5,415.60	13,095.67
	(b) Real Estate Activities	2,283.37	129.47	1,623.13	2,412.84	1,886.09
	(c) Unallocated	(0.01)	1,407.01	40.52	1,407.00	40.58
	Total	3,927.64	5,307.80	6,673.18	9,235.44	15,022.34
	Less: Inter Segment Revenue	-	-	-	-	-
	Net Sales/Income From Operations	3,927.64	5,307.80	6,673.18	9,235.44	15,022.34
2	Segment Results					
	Profit/(Loss) before tax & Interest					
	(a) Trading Activities	(10.41)	106.04	229.65	95.63	486.73
	(b) Real Estate Activities	1,258.45	(2,513.32)	(187.33)	(1,254.86)	(380.59)
	(c) Unallocated	(98.57)	1,349.53	(20.78)	1,250.96	(104.42)
	Total	1,149.47	(1,057.75)	21.54	91.73	1.72
	Less: Finance Cost	508.67	502.91	744.37	1,011.58	1,419.46
	Total Profit before Tax	640.81	(1,560.66)	(722.84)	(919.86)	(1,417.74)
3	Segment Assets					
	(a) Trading Activities	26,689.45	24,536.24	21,788.60	26,689.45	21,788.60
	(b) Real Estate Activities	40,009.73	44,990.89	29,640.85	40,009.73	29,640.85
	(c) Unallocated	21,423.17	17,686.50	22,523.34	21,423.17	22,523.34
	Total	88,122.35	87,213.63	73,952.79	88,122.35	73,952.79
4	Segment Liabilities					
	(a) Trading Activities	13,206.70	12,707.64	12,457.31	13,206.70	12,457.31
	(b) Real Estate Activities	46,359.12	46,131.80	29,580.13	46,359.12	29,580.13
	(c) Unallocated	7,669.24	8,067.95	10,661.08	7,669.24	10,661.08
	Total	67,235.05	66,907.39	52,698.52	67,235.05	52,698.52

Notes to the Standalone Unaudited Financial Results


- The above standalone Unaudited Financial results for the quarter/ half year ended 30.09.2017 have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on Thursday 14.12.2017 and have undergone "Limited Review by the Statutory Auditors of the Company".
- The standalone Unaudited Financial results have been prepared in accordance with the principles and procedures of Indian Accounting Standards ("Ind AS") as notified under the Companies (Indian Accounting Standards) Rules, 2015 as specified in Section 133 of the Companies Act, 2013.
- The Company has adopted Ind AS from April 1, 2017 and accordingly, these financial results have been prepared in accordance with the recognition and measurement principals laid down in Ind AS 34 Interim Financial Reporting prescribed under section 133 of the Companies Act, 2013, read with relevant rules issued thereunder. The date of transition of Ind AS is April 1, 2016. The impact of transition has been accounted for in the opening reserves and comparative period results has been restated accordingly.
- In terms of Ind AS 108 on "Operating Segments" the Company's primary business segments are Trading and Real Estate activities. Accordingly, Segment information has been given which is in line with the requirement of Ind AS-108 "Operating Segments". The Segment wise revenue, results, Assets and liabilities figures relate to the respective amounts directly identifiable to each segments. Unallocable expenditure includes expenses incurred on common services at the corporate level and relate to the Company as a whole.
- As per Clause 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, the Company has opted to publish standalone financial results only.
- M/s SRS Healthcare & Research Centre Limited has availed loan of Rs. 60 Crores during the F.Y. 2015-2016 and Rs. 2.69 Crores during the F.Y. 2016-2017 (against sanctioned limit of Rs. 115 Crores) from three banks on first Pari- Passu charge on all current assets present & future and entire assets financed out of banks' finance, present & future of M/S SRS Healthcare & Research Centre Limited. Further the company has provided collateral security of its property namely, SRS IT Tower located at 14/5 Mathura Road, Kh no 44/22/2, 44/23, & 24/1, Near Mewla Maharajpur Metro Station, Faridabad, Haryana-121003 on first pari-passu basis to above three banks against the above loan, part of which has been allotted to its customers on long term lease basis.
- Cash Credit facilities and term loan from different banks, the aggregate outstanding of which amounts to Rs. 115.72 Crore and Rs.117.60 Crore respectively as on 30th Sep' 2017 are irregular and classified as NPA mainly due to non servicing of interest and charges.
- Reconciliation of Net Profit after tax as previously reported under Indian GAAP and Ind AS for the quarter/ half year ended Sep 30, 2016

Particulars	Quarter Ended 30.09.2016	Half Year Ended 30.09.2016
	Unaudited (Rs. In Lacs)	Unaudited (Rs. In Lacs)
i) Net profit / (loss) for the period under previous Indian GAAP	(508.43)	(1,027.67)
ii) Adjustments :-		
a. Reclassification of Actuarial (Gain) / Loss arising in respect of defined benefit plan to "Other Comprehensive Income"	(0.54)	(1.09)
b. Prior Period Adjustments	-	(6.12)
c. Impact of Other Ind AS Adjustments	0.00	0.01
iii) Net Profit / (Loss) for the period under Ind AS	(508.97)	(1,034.86)
iv) Other Comprehensive Income (Net of Tax)	0.54	1.08
v) Total Comprehensive Income as Per Ind AS	(508.43)	(1,033.78)

- The financial results for the quarter/ half year ended Sep 30, 2016 are also Ind AS compliant. The management has exercised necessary due diligence to ensure that financial results give a true and fair view. This information has not been subjected to limited review or audit.

Place: Faridabad
Date : 14.12.2017

for SRS Real Infrastructure Ltd.


 (Anil Jindal)
 chairman

Notes to the Standalone Financial Results

Statement of Assets and Liabilities :


Rs.in Lakhs

S. No.	Particulars	As at 30th Sep, 2017 (Reviewed)
A	ASSETS	
1	Non-Current Assets	
	a) Property, Plant and Equipment	770.65
	b) Capital work-in-progress	2,234.57
	c) Intangible assets	38.19
	d) Investment Properties	14,531.60
	e) Financial Assets	
	(i) Investments	15,675.28
	(ii) Other financial assets	3,642.83
	Total Non-Current Assets	36,893.12
2	Current Assets	
	a) Inventories	12,910.76
	b) Financial Assets	
	(i) Trade receivables	27,465.34
	(ii) Cash and cash equivalents	620.83
	(iii) Bank balances other than	317.48
	(iv) ther financial assets	626.50
	c) Other current assets	9,288.32
	Total Current Assets	51,229.23
	Total Assets	88,122.35
B	EQUITY AND LIABILITIES	
1	EQUITY	
	a) Equity Share Capital	4,020.32
	b) Other Equity	16,866.98
	Total Equity	20,887.30
2	LIABILITIES	
	Non-Current Liabilities	
	a) Financial Liabilities	
	(i) Borrowings	2,031.43
	(ii) Other financial liabilities	380.40
	b) Deferred Tax Liabilities (net)	747.57
	c) Provisions	18.95
	Total Non-Current Liabilities	3,178.35
3	Current Liabilities	
	a) Financial Liabilities	
	(i) Borrowings	11,615.96
	(ii) Trade Payables	6,248.87
	(iii) Other financial liabilities	12,736.94
	b) Provisions	0.82
	c) Other Current Liabilities	33,454.11
	Total Current Liabilities	64,056.70
	Total Liabilities	67,235.05
	Total Equity and Liabilities	88,122.35

Place: Faridabad

Date : 14.12.2017

For SRS Real Infrastructure Ltd.


 (Anil Jindal)
 Chairman

Newspaper Publication

SRS REAL INFRASTRUCTURE LIMITED

Regd. Off.-SRS Tower, 3rd Floor, Near Metro Station Mewla Maharajpur, G.T. Road, Faridabad, NCR Delhi-121003 Ph.#0129-4323100

Fax#0129-4323195 E:shwetamarwah@srsparivar.com Website: www.srsparivar.com, CIN : L65910HR1990PLOC40431

Extract of Unaudited Financial Results for the Quarter/ Half Year ended 30.09.2017

Rs.in Lakhs


Sl. No.	Particulars	STANDALONE				
		3 Months ended 30.09.2017	3 Months ended 30.06.2017	Corresponding 3 months ended in the previous year 30.09.2016	Half Year ended 30.09.2017	Corresponding Half Year ended in the previous year 30.09.2016
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
1	Total Income From Operations	3,927.64	5,907.80	6,673.18	9,235.44	15,022.34
2	Net Profit / (Loss) for the period before tax	640.80	(1,960.66)	(722.84)	(919.86)	(1,417.74)
3	Net Profit / (Loss) for the period after tax	562.96	(1,672.61)	(508.97)	(1,109.65)	(1,034.86)
4	Total comprehensive Income for the period [Comprising Profit/(Loss) for the period(after tax) and Other Comprehensive Income (after tax)]	563.90	(1,671.68)	(508.43)	(1,107.80)	(1,033.78)
5	Equity Share Capital	4,020.32	4,020.32	4,020.32	4,020.32	4,020.32
6	Reserves excluding Revaluation Reserves as shown in Balance Sheet of Previous Year	-	-	-	-	-
7	Earning Per Share (of Re 1/- each) (for continuing and discontinued operations)					
	1. Basic :	0.140	(0.416)	(0.126)	(0.276)	(0.257)
	2. Diluted :	0.140	(0.416)	(0.126)	(0.276)	(0.257)

Notes :

a)	The above is an extract of the detailed format of unaudited Financial Results filed with the Stock Exchange under Regulation 33 of the SEBI (Listing and Other Disclosure Requirements) Regulations 2015. The full format of the audited Financial results of the Company are available on the Stock Exchange website www.bseindia.com and Company's website www.srsparivar.com .
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Place: Faridabad
Date : 14.12.2017

For SRS Real Infrastructure Ltd.


(Anil Jindal)
Chairman