

Limited Review Report

Review Report to
The Board of Directors
Srei Infrastructure Finance Limited

1. We have reviewed the accompanying Statement of Standalone Unaudited Financial Results of **Srei Infrastructure Finance Limited** (“the Company”) for the quarter and nine months ended December 31, 2018 (“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 in its meeting held on February 04, 2019, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 “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 of the Statement 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 the Company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
3. Based on our review conducted as mentioned in paragraph 2 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the aforesaid Indian Accounting Standard 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 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

M. Agarwal

Mahesh Agarwal
Partner
Membership No.: 067806

Kolkata
February 4, 2019



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 STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31ST DECEMBER, 2018

(Rs. in Lakhs)

Particulars	Quarter ended			Nine Months ended	
	31-Dec-18 (Unaudited)	30-Sep-18 (Unaudited)	31-Dec-17 (Unaudited)	31-Dec-18 (Unaudited)	31-Dec-17 (Unaudited)
Income					
Revenue from Operations	55,974	44,414	51,083	141,285	139,532
Other Income	321	181	(415)	1,028	(887)
Total Income	56,295	44,595	50,668	142,313	138,645
Expenses					
Finance Costs	36,413	35,219	30,739	105,502	98,796
Employee Benefit Expense	1,115	1,114	910	3,118	2,568
Depreciation / Amortisation and Impairment Expense	1,074	1,212	1,380	3,467	4,080
Administrative and Other Expenses	2,733	2,244	2,036	7,103	7,466
Total expenses	41,335	39,789	35,065	119,190	112,910
Profit before Loan Loss Provisions, Bad Debts written off, Exceptional Items & Tax	14,960	4,806	15,603	23,123	25,735
Loan Loss Provisions and Bad Debts written off	10,943	601	10,972	11,077	14,330
Profit before Exceptional Items & Tax	4,017	4,205	4,631	12,046	11,405
Exceptional Items	-	-	-	-	-
Profit Before Tax	4,017	4,205	4,631	12,046	11,405
Tax Expense:					
(a) Current Tax	(910)	(1,292)	1,639	-	4,462
(b) Deferred Tax	2,671	2,584	(101)	3,859	(962)
Total Tax Expense	1,761	1,292	1,538	3,859	3,500
Profit After Tax	2,256	2,913	3,093	8,187	7,905
Other Comprehensive Income					
Items that will not be reclassified to Profit or Loss (net of tax)	(2,692)	(5,648)	9,132	(12,612)	5,571
Total Other Comprehensive Income	(2,692)	(5,648)	9,132	(12,612)	5,571
Total Comprehensive Income	(436)	(2,735)	12,225	(4,425)	13,476
Paid-up Equity Share Capital (Par Value Rs.10/- per Equity Share)	50,324	50,324	50,324	50,324	50,324
Earnings per Equity share (Basic and Diluted) (in Rs.) (Not annualised) (Par Value Rs.10/- per Equity Share)	0.45	0.58	0.61	1.63	1.57

Notes:

- The above unaudited financial results have been reviewed by the Audit Committee and subsequently approved by the Board of Directors of the company at their respective meetings held on 4th February, 2019. The Statutory Auditors of the Company have carried out Limited Review of the aforesaid results.
- The Company has adopted Indian Accounting Standards ("Ind AS") notified under Section 133 of the Companies Act 2013 ('the Act') read with the Companies (Indian Accounting Standards) Rules, 2015 from 1st April, 2018 and the effective date of such transition is 1st April, 2017. Such transition has been carried out from the erstwhile Accounting Standards notified under the Act, read with relevant rules issued thereunder and guidelines issued by the Reserve Bank of India ('RBI') (collectively referred to as "the Previous GAAP").
There is a possibility that these financial results for current and previous period may require adjustments due to changes in financial reporting requirements arising from new standards, modifications to the existing standards, guidelines issued by Ministry of Corporate Affairs and RBI or changes in the use of one or more optional exemptions from full retrospective application of certain Ind AS permitted under Ind AS 101 which may arise upon finalization of the financial statements as at & for the year ended 31st March, 2019 prepared under Ind AS.
- Reconciliation of results between previous GAAP and Ind AS is as follows:-

Particulars	Amount (Rs. in Lakhs)	
	Quarter ended 31-Dec-17 (Unaudited)	Nine Months ended 31-Dec-17 (Unaudited)
Net Profit after tax as per Previous GAAP	3,429	9,334
Interest income and expenses recognition using EIR method on financial assets and liabilities at amortized cost	317	(1,850)
Fair valuation of Investments & other financial instruments	6,200	7,659
Recognition of Expected credit loss in line with Ind-AS 109	(6,227)	(6,348)
Fair Valuation of Derivatives	(591)	(1,292)
Actuarial gains & losses on employee benefit plans	31	(106)
Deferred Tax impact on above	(66)	508
Net Profit after tax as per Ind AS	3,093	7,905
Other Comprehensive income, net of tax	9,132	5,571
Total Comprehensive income as per Ind AS	12,225	13,476

- The Board of Directors of the Company at its meeting held on 21st January, 2019 had approved the Scheme of Arrangement and Amalgamation amongst Srei Infrastructure Finance Limited, Srei Equipment Finance Limited and Srei Asset Finance Limited (formerly Srei Asset Reconstruction Private Limited). This Scheme is subject to approval/ sanction by regulatory and other authorities, as may be necessary. Pending such approvals, no adjustments have been made in the books of accounts and in the accompanying results.
- The business of the Company falls within a single primary segment viz., 'Financial Services' and hence, the disclosure requirement of Ind AS 108 - "Operating Segments" is not applicable.
- Figures pertaining to the previous 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: 4th February, 2019



(Signature)
Chairman & Managing Director

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 STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31ST DECEMBER, 2018

(Rs. in Lakhs)

Particulars	Quarter ended			Nine Months ended	
	31-Dec-18 (Unaudited)	30-Sep-18 (Unaudited)	31-Dec-17 (Unaudited)	31-Dec-18 (Unaudited)	31-Dec-17 (Unaudited)
Revenue from Operations					
Interest Income	36,483	34,636	43,891	106,725	124,819
Dividend Income	-	1	83	1	92
Rental Income	709	549	1,888	1,833	4,154
Net gain on fair value changes	2,692	2,092	4,756	7,579	7,523
Fee Based Income	311	999	540	3,231	1,906
Net gain on derecognition of financial instruments under fair value through profit and loss category	15,779	6,137	1	21,916	1,123
Others	-	1	7	1	7
Total Revenue from Operations	55,974	44,415	51,166	141,286	139,624
Other Income	321	180	(498)	1,027	(979)
Total Income	56,295	44,595	50,668	142,313	138,645
Expenses					
Finance Costs	36,413	35,219	30,739	105,502	98,796
Impairment on financial instruments	10,943	601	10,972	11,077	14,330
Employee Benefits Expenses	1,115	1,114	910	3,118	2,568
Depreciation, Amortisation and Impairment Expense	1,074	1,212	1,380	3,467	4,080
Administrative and Other Expenses	2,733	2,244	2,036	7,103	7,466
Total expenses	52,278	40,390	46,037	130,267	127,240
Profit before Exceptional Items & Tax	4,017	4,205	4,631	12,046	11,405
Exceptional Items	-	-	-	-	-
Profit Before Tax	4,017	4,205	4,631	12,046	11,405
Tax Expense:					
(a) Current Tax	(910)	(1,292)	1,639	-	4,462
(b) Deferred Tax	2,671	2,584	(101)	3,859	(962)
Total Tax Expense	1,761	1,292	1,538	3,859	3,500
Profit After Tax	2,256	2,913	3,093	8,187	7,905
Other Comprehensive Income					
Items that will not be reclassified to Profit or Loss (net of tax)	(2,692)	(5,648)	9,132	(12,612)	5,571
Total Other Comprehensive Income	(2,692)	(5,648)	9,132	(12,612)	5,571
Total Comprehensive Income for the period	(436)	(2,735)	12,225	(4,425)	13,476
Paid-up Equity Share Capital (Par Value Rs.10/- per Equity Share)	50,324	50,324	50,324	50,324	50,324
Earnings per Equity share (Basic and Diluted) (in Rs.) (Not annualised) (Par Value Rs.10/- per Equity Share)	0.45	0.58	0.61	1.63	1.57

Notes:

- The above unaudited financial results have been reviewed by the Audit Committee and subsequently approved by the Board of Directors of the company at their respective meetings held on 4th February, 2019. The Statutory Auditors of the Company have carried out Limited Review of the aforesaid results.
- The Company has adopted Indian Accounting Standards ("Ind AS") notified under Section 133 of the Companies Act 2013 ('the Act') read with the Companies (Indian Accounting Standards) Rules, 2015 from 1st April, 2018 and the effective date of such transition is 1st April, 2017. Such transition has been carried out from the erstwhile Accounting Standards notified under the Act, read with relevant rules issued thereunder and guidelines issued by the Reserve Bank of India ('RBI') (collectively referred to as "the Previous GAAP"). The figures have been presented in accordance with the format prescribed for financial statements for a Non-Banking Finance Company (NBFC) whose financial statements are drawn up in compliance of the Companies (Indian Accounting Standards) Rules, 2015, in Division III of Notification No. GSR 1022 (E) dated 11th October, 2018, issued by the Ministry of Corporate Affairs, Government of India.
There is a possibility that these financial results for current and previous period may require adjustments due to changes in financial reporting requirements arising from new standards, modifications to the existing standards, guidelines issued by Ministry of Corporate Affairs and RBI or changes in the use of one or more optional exemptions from full retrospective application of certain Ind AS permitted under Ind AS 101 which may arise upon finalization of the financial statements as at & for the year ended 31st March, 2019 prepared under Ind AS.



3. Reconciliation of results between previous Indian GAAP and Ind AS is as follows:-

Particulars	Amount (Rs. in Lakhs)	
	Quarter ended	Nine Months ended
	31-Dec-17 (Unaudited)	31-Dec-17 (Unaudited)
Net Profit after tax as per Previous GAAP	3,429	9,334
Interest income and expenses recognition using EIR method on financial assets and liabilities at amortized cost	317	(1,850)
Fair valuation of Investments & other financial instruments	6,200	7,659
Recognition of Expected credit loss in line with Ind-AS 109	(6,227)	(6,348)
Fair Valuation of Derivatives	(591)	(1,292)
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Deferred Tax impact on above	(66)	508
Net Profit after tax as per Ind AS	3,093	7,905
Other Comprehensive income, net of tax	9,132	5,571
Total Comprehensive income as per Ind AS	12,225	13,476

4. The Board of Directors of the Company at its meeting held on 21st January, 2019 had approved the Scheme of Arrangement and Amalgamation amongst Srei Infrastructure Finance Limited, Srei Equipment Finance Limited and Srei Asset Finance Limited (formerly Srei Asset Reconstruction Private Limited). This Scheme is subject to approval/ sanction by regulatory and other authorities, as may be necessary. Pending such approvals, no adjustments have been made in the books of accounts and in the accompanying results.
5. The business of the Company falls within a single primary segment viz., 'Financial Services' and hence, the disclosure requirement of Ind AS 108 - "Operating Segments" is not applicable.
6. Figures pertaining to the previous period have been rearranged/ regrouped, wherever considered necessary, to make them comparable with those of the current period.

Place: Kolkata
Date: 4th February, 2019



For and on behalf of the Board of Directors


Chairman & Managing Director

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 trust for the quarter and nine months ended December 31, 2018 ('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 in its meeting held on February 04, 2018, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "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 of the Statement in accordance with the Standard on Review Engagement (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
3. 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 mentioned in paragraph 2 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 Indian Accounting Standard 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.1,05,543 lakhs and Rs. 3,14,631 lakhs for the quarter ended and nine months ended December 31, 2018 respectively, total profit after tax of Rs. 6,912 lakhs and Rs. 26,813 lakhs for the quarter ended and nine months ended December 31, 2018 respectively and total comprehensive income of Rs. 6,462 lakhs and Rs. 26,379 for the quarter ended and nine months ended December 31, 2018 respectively, as considered in the Statement. The financial results of the subsidiary have been reviewed 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.
6. We did not review the financial results of 13 subsidiaries and 1 trust included in the Statement, whose financial results reflect total revenue of Rs. 9,945 lakhs and Rs. 23,446 lakhs for the quarter ended and nine months ended December 31, 2018 respectively, total loss after tax of Rs. 106 lakhs and Rs. 1,196 lakhs for the quarter ended and nine months ended December 31, 2018 respectively and total comprehensive income of Rs. (108) lakhs and Rs. (1,154) lakhs for the quarter ended and nine months ended December 31, 2018 respectively, as considered in the Statement. The Statement also includes Group's share of loss after tax of Rs. Nil and Rs. 21 lakhs for the quarter ended and nine months ended December 31, 2018, 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, trust 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 Ind AS, 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

Mr. Agarwal

Mahesh Agarwal

Partner

Membership No. 067086



Kolkata

February 04, 2019

SREI INFRASTRUCTURE FINANCE LIMITED

Regd Office: 'Vishwakarma', 86C, Topsia Road (South), Kolkata - 700 046, Website: www.srei.com, Email for Investors: investor.relations@srei.com
(CIN): L29219WB1985PLC055352

UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31ST DECEMBER, 2018

Particulars	(Rs. in Lakhs)				
	Quarter ended			Nine Months ended	
	31-Dec-18 (Unaudited)	30-Sep-18 (Unaudited)	31-Dec-17 (Unaudited)	31-Dec-18 (Unaudited)	31-Dec-17 (Unaudited)
Revenue from Operations					
Interest Income	99,940	101,542	98,286	301,532	290,411
Dividend Income	-	1	83	1	92
Rental Income	42,561	37,435	31,653	112,767	75,329
Fees and commission income	440	1,291	2,824	3,230	4,017
Net gain on fair value changes	(8,554)	13,601	4,663	14,420	8,531
Net gain on derecognition of financial instruments under amortised cost category	5,265	527	8,913	5,792	8,913
Fee Based Income	579	3,298	1,309	4,368	3,739
Net gain on derecognition of financial instruments under fair value through profit and loss category	15,779	6,137	1	21,916	1,123
Others	6,101	2,958	6,658	16,876	12,620
Total Revenue from Operations	162,111	166,790	154,390	480,902	404,775
Other Income	(957)	(176)	(534)	(252)	(1,303)
Total Income	161,154	166,614	153,856	480,650	403,472
Expenses					
Finance Costs	80,080	101,608	71,914	270,646	215,271
Fees and commission expense	633	929	1,276	2,431	2,466
Net loss on fair value changes	1,515	120	1,896	2,060	4,233
Net loss on derecognition of financial instruments under amortised cost category	8,700	(553)	8,499	8,700	8,861
Impairment on financial instruments	12,204	2,510	15,622	20,475	29,442
Employee Benefits Expenses	6,735	7,511	6,618	20,229	17,777
Depreciation, Amortisation and Impairment	21,246	20,447	17,711	60,835	46,182
Administrative and Other Expenses	13,311	12,678	10,845	36,437	30,884
Impairment/Write-off on assets held for sale	1,683	3,420	1,101	6,603	5,940
Total expenses	146,107	148,670	135,482	428,416	361,056
Profit before exceptional items and tax	15,047	17,944	18,374	52,234	42,416
Exceptional Items	-	-	-	-	-
Adjustment on disposal / cessation of Associate	-	4	-	4	-
Profit Before Tax	15,047	17,940	18,374	52,230	42,416
Tax Expense:					
(a) Current Tax	2,889	3,055	3,864	16,579	10,163
(b) Deferred Tax	3,017	3,795	2,044	1,437	3,592
Total Tax Expense	5,906	6,850	5,908	18,016	13,755
Profit After Tax but before Loss of Associates	9,141	11,090	12,466	34,214	28,661
Share of Profit/(Loss) of Associates	-	7	(591)	(21)	(1,667)
Profit After Tax	9,141	11,097	11,875	34,193	26,994
Other Comprehensive Income					
Items that will not be reclassified to Profit or Loss (net of tax)	(2,785)	(5,637)	9,209	(12,794)	6,039
Items that will be reclassified to Profit or Loss (net of tax)	(360)	218	-	(211)	102
Total Other Comprehensive Income	(3,145)	(5,419)	9,209	(13,005)	6,141
Total Comprehensive Income for the period	5,996	5,678	21,084	21,188	33,135
Profit for the period attributable to:					
-Owners of the parent	9,156	11,104	11,885	34,217	27,013
-Non-controlling interest	(15)	(7)	(10)	(24)	(19)
Other comprehensive income for the period attributable to:					
-Owners of the parent	(3,145)	(5,419)	9,209	(13,005)	6,141
-Non-controlling interest	-	-	-	-	-
Total comprehensive income for the period attributable to:					
-Owners of the parent	6,011	5,685	21,094	21,212	33,154
-Non-controlling interest	(15)	(7)	(10)	(24)	(19)
Paid-up Equity Share Capital (Par Value Rs.10/- per Equity Share)	50,324	50,324	50,324	50,324	50,324
Earnings per Equity share (Basic and Diluted) (in Rs.) (Not annualised)					
(Par Value Rs.10/- per Equity Share)	1.82	2.21	2.36	6.80	5.37



Segment wise Revenue, Results, Assets and Liabilities

(Rs. in Lakhs)

Particulars	Quarter ended			Nine Months ended	
	31-Dec-18 (Unaudited)	30-Sep-18 (Unaudited)	31-Dec-17 (Unaudited)	31-Dec-18 (Unaudited)	31-Dec-17 (Unaudited)
1. Segment Revenue					
(a) Financial Services	154,028	163,113	149,238	464,462	391,937
(b) Infrastructure Equipment Services	9,340	6,039	6,959	20,526	16,450
(c) Others	(272)	141	225	104	2,048
Total	163,096	169,293	156,422	485,092	410,435
Less: Inter Segment Revenue	985	2,503	2,032	4,190	5,660
Net Income from Operations	162,111	166,790	154,390	480,902	404,775
2. Segment Results					
(a) Financial Services	13,530	16,973	15,814	48,962	37,844
(b) Infrastructure Equipment Services	1,582	958	2,491	3,339	4,379
(c) Others	(65)	9	69	(71)	193
Profit Before Tax	15,047	17,940	18,374	52,230	42,416
3. Segment Assets					
(a) Financial Services	4,243,026	4,348,211	3,898,915	4,243,026	3,898,915
(b) Infrastructure Equipment Services	47,256	42,038	36,448	47,256	36,448
(c) Others	2,019	4,291	3,994	2,019	3,994
Total Segment Assets	4,292,301	4,394,540	3,939,357	4,292,301	3,939,357
4. Segment Liabilities					
(a) Financial Services	3,863,785	3,991,271	3,523,505	3,863,785	3,523,505
(b) Infrastructure Equipment Services	19,171	13,488	13,053	19,171	13,053
(c) Others	20	437	525	20	525
Total Segment Liabilities	3,882,976	4,005,196	3,537,083	3,882,976	3,537,083

Notes:

- The above unaudited consolidated financial results have been reviewed by the Audit Committee and subsequently approved by the Board of Directors of the company at their respective meetings held on 4th February, 2019. The Statutory Auditors of the Company have carried out Limited Review of the aforesaid results.
- The Company has adopted Indian Accounting Standards ("Ind AS") notified under Section 133 of the Companies Act 2013 ('the Act') read with the Companies (Indian Accounting Standards) Rules, 2015 from 1st April, 2018 and the effective date of such transition is 1st April, 2017. Such transition has been carried out from the erstwhile Accounting Standards notified under the Act, read with relevant rules issued thereunder and guidelines issued by the Reserve Bank of India ('RBI') (collectively referred to as "the Previous GAAP"). The figures have been presented in accordance with the format prescribed for financial statements for a Non-Banking Finance Company (NBFC) whose financial statements are drawn up in compliance of the Companies (Indian Accounting Standards) Rules, 2015, in Division III of Notification No. GSR 1022 (E) dated 11th October, 2018, issued by the Ministry of Corporate Affairs, Government of India.

There is a possibility that these financial results for current and previous period may require adjustments due to changes in financial reporting requirements arising from new standards, modifications to the existing standards, guidelines issued by Ministry of Corporate Affairs and RBI or changes in the use of one or more optional exemptions from full retrospective application of certain Ind AS permitted under Ind AS 101 which may arise upon finalization of the financial statements as at & for the year ended 31st March, 2019 prepared under Ind AS.

- Reconciliation of results between previous Indian GAAP and Ind AS is as follows:-

Particulars	Amount (Rs. in Lakhs)	
	Quarter ended	Nine Months ended
	31-Dec-17 (Unaudited)	31-Dec-17 (Unaudited)
Net Profit after tax as per Previous GAAP	10,514	26,757
Fair valuation of derivatives	1,565	(3,355)
Fair valuation of Investments & other financial Instruments	4,145	8,938
Recognition of Expected credit loss in line with Ind-AS 109	(3,462)	(7,966)
Actuarial gains & losses on employee benefit plans	(89)	(870)
Gain from Excess Interest Spread on assignment transactions	1,300	4,099
Others	(1,264)	(12)
Deferred tax impact on above	(834)	(597)
Net Profit after tax as per Ind AS	11,875	26,994
Other Comprehensive income, net of tax	9,209	6,141
Total Comprehensive income as per Ind AS	21,084	33,135

- The financial results of a foreign associate has been prepared as per IFRS, generally accepted accounting principles 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 Ind AS, no adjustments have been considered necessary.
- The Board of Directors of the Company at its meeting held on 21st January, 2019 had approved the Scheme of Arrangement and Amalgamation amongst Srei Infrastructure Finance Limited, Srei Equipment Finance Limited and Srei Asset Finance Limited (formerly Srei Asset Reconstruction Private Limited). This Scheme is subject to approval/ sanction by regulatory and other authorities, as may be necessary. Pending such approvals, no adjustments have been made in the books of accounts and in the accompanying results.
- Figures pertaining to the previous 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: 4th February, 2019

SREI INFRASTRUCTURE FINANCE LIMITED

Regd Office: 'Vishwakarma', 86C, Topsia Road (South), Kolkata - 700 046, Website: www.srei.com, Email for Investors: investor.relations@srei.com
(CIN): L29219WB1985PLC055352

UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31ST DECEMBER, 2018

Particulars	Quarter ended			Nine Months ended	
	31-Dec-18	30-Sep-18	31-Dec-17	31-Dec-18	31-Dec-17
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
Income					
Revenue from Operations	162,111	166,789	154,307	480,901	404,683
Other Income	(957)	(175)	(451)	(251)	(1,211)
Total Income	161,154	166,614	153,856	480,650	403,472
Expenses					
Finance Costs	80,080	101,608	71,914	270,646	215,271
Employee Benefit Expense	6,735	7,511	6,618	20,229	17,777
Depreciation / Amortisation and Impairment Expense	21,246	20,447	17,711	60,835	46,182
Administrative and Other Expenses	24,159	13,174	22,516	49,628	46,444
Total expenses	132,220	142,740	118,759	401,338	325,674
Profit before Loan Loss Provisions, Bad Debts written off, Exceptional items & Tax	28,934	23,874	35,097	79,312	77,798
Loan Loss Provisions and Bad Debts written off	13,887	5,930	16,723	27,078	35,382
Profit before Exceptional Items & Tax	15,047	17,944	18,374	52,234	42,416
Exceptional Items	-	-	-	-	-
Adjustment on disposal / cessation of Associate	-	4	-	4	-
Profit Before Tax	15,047	17,940	18,374	52,230	42,416
Tax Expense:					
(a) Current Tax	2,889	3,055	3,864	16,579	10,163
(b) Deferred Tax	3,017	3,795	2,044	1,437	3,592
Total Tax Expense	5,906	6,850	5,908	18,016	13,755
Profit After Tax but before Loss of Associates	9,141	11,090	12,466	34,214	28,661
Share of Profit/(Loss) of Associates	-	7	(591)	(21)	(1,667)
Profit After Tax	9,141	11,097	11,875	34,193	26,994
Other Comprehensive Income					
Items that will not be reclassified to Profit or Loss (net of tax)	(2,785)	(5,637)	9,209	(12,794)	6,039
Items that will be reclassified to Profit or Loss (net of tax)	(360)	218	-	(211)	102
Total Other Comprehensive Income	(3,145)	(5,419)	9,209	(13,005)	6,141
Total Comprehensive Income	5,996	5,678	21,084	21,188	33,135
Profit for the quarter attributable to:					
-Owners of the parent	9,156	11,104	11,885	34,217	27,013
-Non-controlling interest	(15)	(7)	(10)	(24)	(19)
Other comprehensive income for the quarter attributable to:					
-Owners of the parent	(3,145)	(5,419)	9,209	(13,005)	6,141
-Non-controlling interest	-	-	-	-	-
Total comprehensive income for the quarter attributable to:					
-Owners of the parent	6,011	5,685	21,094	21,212	33,154
-Non-controlling interest	(15)	(7)	(10)	(24)	(19)
Paid-up Equity Share Capital (Par Value Rs.10/- per Equity Share)	50,324	50,324	50,324	50,324	50,324
Earnings per Equity share (Basic and Diluted) (in Rs.) (Not annualised) (Par Value Rs.10/- per Equity Share)	1.82	2.21	2.36	6.80	5.37



on

Segment wise Revenue, Results, Assets and Liabilities

(Rs. in Lakhs)

Particulars	Quarter ended			Nine Months ended	
	31-Dec-18 (Unaudited)	30-Sep-18 (Unaudited)	31-Dec-17 (Unaudited)	31-Dec-18 (Unaudited)	31-Dec-17 (Unaudited)
1. Segment Revenue					
(a) Financial Services	154,028	163,113	149,238	464,462	391,937
(b) Infrastructure Equipment Services	9,340	6,039	6,959	20,526	16,450
(c) Others	(272)	141	225	104	2,048
Total	163,096	169,293	156,422	485,092	410,435
Less: Inter Segment Revenue	985	2,503	2,032	4,190	5,660
Net Income from Operations	162,111	166,790	154,390	480,902	404,775
2. Segment Results					
(a) Financial Services	13,530	16,973	15,814	48,962	37,844
(b) Infrastructure Equipment Services	1,582	958	2,491	3,339	4,379
(c) Others	(65)	9	69	(71)	193
Profit Before Tax	15,047	17,940	18,374	52,230	42,416
3. Segment Assets					
(a) Financial Services	4,243,026	4,348,211	3,898,915	4,243,026	3,898,915
(b) Infrastructure Equipment Services	47,256	42,038	36,448	47,256	36,448
(c) Others	2,019	4,291	3,994	2,019	3,994
Total Segment Assets	4,292,301	4,394,540	3,939,357	4,292,301	3,939,357
4. Segment Liabilities					
(a) Financial Services	3,863,785	3,991,271	3,523,505	3,863,785	3,523,505
(b) Infrastructure Equipment Services	19,171	13,488	13,053	19,171	13,053
(c) Others	20	437	525	20	525
Total Segment Liabilities	3,882,976	4,005,196	3,537,083	3,882,976	3,537,083

Notes:

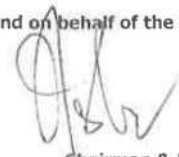
- The above unaudited consolidated financial results have been reviewed by the Audit Committee and subsequently approved by the Board of Directors of the company at their respective meetings held on 4th February, 2019. The Statutory Auditors of the Company have carried out Limited Review of the aforesaid results.
- The Company has adopted Indian Accounting Standards ("Ind AS") notified under Section 133 of the Companies Act 2013 ("the Act") read with the Companies (Indian Accounting Standards) Rules, 2015 from 1st April, 2018 and the effective date of such transition is 1st April, 2017. Such transition has been carried out from the erstwhile Accounting Standards notified under the Act, read with relevant rules issued thereunder and guidelines issued by the Reserve Bank of India ('RBI') (collectively referred to as "the Previous GAAP").

There is a possibility that these financial results for current and previous period may require adjustments due to changes in financial reporting requirements arising from new standards, modifications to the existing standards, guidelines issued by Ministry of Corporate Affairs and RBI or changes in the use of one or more optional exemptions from full retrospective application of certain Ind AS permitted under Ind AS 101 which may arise upon finalization of the financial statements as at & for the year ended 31st March, 2019 prepared under Ind AS.
- Reconciliation of results between previous Indian GAAP and Ind AS is as follows:-

Particulars	(Rs. in Lakhs)	
	Quarter ended 31-Dec-17 (Unaudited)	Nine Months ended 31-Dec-17 (Unaudited)
Net Profit after tax as per Previous GAAP	10,514	26,757
Fair valuation of derivatives	1,565	(3,355)
Fair valuation of Investments & other financial instruments	4,145	8,938
Recognition of Expected credit loss in line with Ind-AS 109	(3,462)	(7,966)
Actuarial gains & losses on employee benefit plans	(89)	(870)
Gain from Excess Interest Spread on assignment transactions	1,300	4,099
Others	(1,264)	(12)
Deferred tax impact on above	(834)	(597)
Net Profit after tax as per Ind AS	11,875	26,994
Other Comprehensive Income, net of tax	9,209	6,141
Total Comprehensive income as per Ind AS	21,084	33,135

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For and on behalf of the Board of Directors



Chairman & Managing Director

Place: Kolkata
Date: 4th February, 2019

