



SIFL\SECT\EA\19-20\134

November 11, 2019

The Secretary

**BSE Limited**

Phiroze Jeejeebhoy Towers

Dalal Street, Mumbai - 400 001

Fax: 022-2272 2037/2039/2041/3121

**BSE Scrip Code: 523756**

**National Stock Exchange of India Limited**

Exchange Plaza, 5th Floor, Plot no. C/1, G Block

Bandra-Kurla Complex, Bandra (E)

Mumbai - 400 051

Fax: 022-2659 8237/38; 2659 8347/48

**NSE Symbol: SREINFRA**

Dear Sir,

**Sub: Outcome of Board Meeting held on 11th November, 2019**

This is to inform you that the Board of Directors of the Company at its meeting held today, i.e. 11th November, 2019, inter alia, has, approved the following:

**Unaudited Financial Results**

- (i) Unaudited Standalone and Consolidated Financial Results of the Company prepared in compliance with Indian Accounting Standards (IND AS) for the Quarter and Half Year ended on 30th September, 2019, pursuant to Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Listing Regulations).

A copy of the Unaudited Standalone and Consolidated Financial Results of the Company prepared in compliance with IND AS together with a copy of the Auditors' Report on the basis of Limited Review of the Standalone and Consolidated Financial Results for the Quarter and Half Year ended on 30th September, 2019 pursuant to Regulation 33 of the Listing Regulations is enclosed for your information. We are also arranging to upload the aforesaid Financial Results on the Company's website [www.srei.com](http://www.srei.com) and publish the Consolidated Financial Results in the newspapers in the format prescribed under Regulation 47 of the Listing Regulations.

The meeting of the Board of Directors of the Company commenced at 12:45 P.M. and concluded at 3:00 P.M.

This is for your information and record.

Thanking you.

Yours faithfully,

For **Srei Infrastructure Finance Limited**

**Sandeep Lakhotia**

**Company Secretary**

**FCS 7671**

Encl.: a/a

**Srei Infrastructure Finance Limited**

CIN: L29219WB1985PLC055352

Registered Office : 'Vishwakarma' 86C, Topsia Road (South), Kolkata - 700 046

Tel.: +91 33 22850112-15, 61607734 Fax: +91 33 2285 8501/7542

Website: [www.srei.com](http://www.srei.com)

Email: [corporate@srei.com](mailto:corporate@srei.com)

Independent Auditor's Review Report on quarterly and year to date Unaudited Standalone Financial Results of Srei Infrastructure Finance Limited pursuant to the Regulation 33 of SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015

To The Board of Directors  
Srei Infrastructure Finance Limited

1. We have reviewed the accompanying Statement of Unaudited Standalone Financial Results of **Srei Infrastructure Finance Limited** ("the Company") for the quarter ended September 30, 2019 and for the period from April 01, 2019 to September 30, 2019 ("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 amended.
2. This Statement, which is the responsibility of the Company's Management and approved by the Board of Directors in its meeting held on November 11, 2019, has been prepared in accordance with 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 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 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 provide less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
4. Based on our review conducted and procedures performed as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, 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 amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.
5. Attention is drawn to the fact that the cash flow figures for the corresponding period April 01, 2018 to September 30, 2018, have been approved by the Board of Directors of the Company, but have not been subjected to limited review or audit.

For Haribhakti & Co. LLP  
Chartered Accountants  
ICAI Firm Registration No.103523W/W100048



Manoj Daga

Partner

Membership No. 048523

UDIN:19048523AAAAAR3449



Place: Kolkata

Date: November 11, 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 HALF YEAR ENDED 30TH SEPTEMBER, 2019**

| Particulars   | Quarter ended            |                          |                          | Half Year ended          |                          | (Rs. in Lakhs)                       |
|---|--------------------------|--------------------------|--------------------------|--------------------------|--------------------------|--------------------------------------|
|   | 30-Sep-19<br>(Unaudited) | 30-Jun-19<br>(Unaudited) | 30-Sep-18<br>(Unaudited) | 30-Sep-19<br>(Unaudited) | 30-Sep-18<br>(Unaudited) | Year ended<br>31-Mar-19<br>(Audited) |
| <b>Revenue from Operations</b>  |                          |                          |                          |                          |                          |                                      |
| Interest Income   | 33,291                   | 29,665                   | 34,774                   | 62,956                   | 70,309                   | 151,352                              |
| Dividend Income   | 1                        | 7                        | 1                        | 8                        | 1                        | 84                                   |
| Rental Income   | 580                      | 625                      | 549                      | 1,205                    | 1,124                    | 2,618                                |
| Fees and Commission Income  | 2,303                    | 1,362                    | 1,385                    | 3,665                    | 3,695                    | 4,776                                |
| Net gain on fair value changes  | 1,977                    | 2,265                    | 950                      | 4,242                    | 3,775                    | 6,670                                |
| Net gain on derecognition of financial instruments under fair value through profit or loss                            | (123)                    | 17,763                   | 6,136                    | 17,640                   | 6,142                    | 22,236                               |
| Others  | -                        | -                        | 1                        | -                        | 1                        | 107                                  |
| <b>Total Revenue from Operations</b>  | <b>38,029</b>            | <b>51,687</b>            | <b>43,796</b>            | <b>89,716</b>            | <b>85,047</b>            | <b>187,843</b>                       |
| Other Income  | 934                      | 35                       | 798                      | 969                      | 970                      | 1,114                                |
| <b>Total Income</b>   | <b>38,963</b>            | <b>51,722</b>            | <b>44,594</b>            | <b>90,685</b>            | <b>86,017</b>            | <b>188,957</b>                       |
| <b>Expenses</b>   |                          |                          |                          |                          |                          |                                      |
| Finance Costs   | 36,959                   | 36,672                   | 35,219                   | 73,631                   | 69,089                   | 143,049                              |
| Fees and Commission Expense   | 314                      | 92                       | 78                       | 406                      | 255                      | 1,115                                |
| Impairment on Financial Instruments (net)   | (1,769)                  | 11,482                   | 703                      | 9,713                    | 236                      | 16,517                               |
| Employee Benefits Expenses  | 783                      | 876                      | 1,114                    | 1,659                    | 2,003                    | 3,645                                |
| Depreciation, Amortisation and Impairment Expense   | 1,082                    | 1,092                    | 1,212                    | 2,174                    | 2,393                    | 4,503                                |
| Administrative and Other Expenses   | 920                      | 929                      | 2,063                    | 1,849                    | 4,012                    | 7,867                                |
| <b>Total Expenses</b>   | <b>38,289</b>            | <b>51,143</b>            | <b>40,389</b>            | <b>89,432</b>            | <b>77,988</b>            | <b>176,696</b>                       |
| <b>Profit before Exceptional Items &amp; Tax</b>  | <b>674</b>               | <b>579</b>               | <b>4,205</b>             | <b>1,253</b>             | <b>8,029</b>             | <b>12,261</b>                        |
| Exceptional Items   | -                        | -                        | -                        | -                        | -                        | -                                    |
| <b>Profit Before Tax</b>  | <b>674</b>               | <b>579</b>               | <b>4,205</b>             | <b>1,253</b>             | <b>8,029</b>             | <b>12,261</b>                        |
| <b>Tax Expense:</b>   |                          |                          |                          |                          |                          |                                      |
| (a) Current Tax   | -                        | -                        | (1,292)                  | -                        | 910                      | -                                    |
| (b) Deferred Tax  | 252                      | 293                      | 2,584                    | 545                      | 1,188                    | 2,794                                |
| <b>Profit After Tax</b>   | <b>422</b>               | <b>286</b>               | <b>2,913</b>             | <b>708</b>               | <b>5,931</b>             | <b>9,467</b>                         |
| <b>Other Comprehensive Income/(Expense)</b>   |                          |                          |                          |                          |                          |                                      |
| Items that will not be reclassified to Profit or Loss   |                          |                          |                          |                          |                          |                                      |
| - Remeasurement Gains/ (Losses) on Defined Benefit Plan   | -                        | (9)                      | (1)                      | (9)                      | 4                        | (35)                                 |
| - Gains/ (Losses) on Equity Instruments through Other Comprehensive Income  | (3,771)                  | (2,211)                  | (7,242)                  | (5,982)                  | (12,816)                 | (16,491)                             |
| - Tax related to above  | 942                      | 565                      | 1,595                    | 1,507                    | 2,892                    | 3,854                                |
| <b>Total Other Comprehensive Income/(Expense)</b>   | <b>(2,829)</b>           | <b>(1,655)</b>           | <b>(5,648)</b>           | <b>(4,484)</b>           | <b>(9,920)</b>           | <b>(12,672)</b>                      |
| <b>Total Comprehensive Income/(Expense) for the period</b>  | <b>(2,407)</b>           | <b>(1,369)</b>           | <b>(2,735)</b>           | <b>(3,776)</b>           | <b>(3,989)</b>           | <b>(3,205)</b>                       |
| Paid-up Equity Share Capital (Par Value Rs. 10/- per Equity Share)  | 50,309                   | 50,324                   | 50,324                   | 50,309                   | 50,324                   | 50,324                               |
| Other Equity excluding Revaluation Reserves   | -                        | -                        | -                        | -                        | -                        | 248,384                              |
| <b>Earnings per Equity share (Basic and Diluted) (in Rs.) (*Not annualised) (Par Value Rs. 10/- per Equity Share)</b> | <b>*0.08</b>             | <b>*0.06</b>             | <b>*0.58</b>             | <b>*0.14</b>             | <b>*1.18</b>             | <b>1.88</b>                          |

**BALANCE SHEET**

| Particulars                           | (Rs. in Lakhs)                    |                                 |
|---------------------------------------|-----------------------------------|---------------------------------|
|                                       | As at<br>30-Sep-19<br>(Unaudited) | As at<br>31-Mar-19<br>(Audited) |
| <b>ASSETS</b>                         |                                   |                                 |
| <b>1. Financial Assets</b>            |                                   |                                 |
| (a) Cash and Cash Equivalents         | 4,486                             | 9,100                           |
| (b) Bank Balance other than (a) above | 19,778                            | 11,524                          |
| (c) Derivative Financial Instruments  | 2,424                             | 2,526                           |
| (d) Receivables                       |                                   |                                 |
| (i) Trade Receivables                 | 51,423                            | 16,957                          |
| (ii) Other Receivables                | -                                 | -                               |
| (e) Loans                             | 963,872                           | 938,994                         |
| (f) Investments                       | 412,873                           | 418,208                         |
| (g) Other Financial Assets            | 80,814                            | 60,968                          |
|                                       | <b>1,535,670</b>                  | <b>1,458,277</b>                |
| <b>2. Non-Financial Assets</b>        |                                   |                                 |
| (a) Current Tax Assets (Net)          | 12,892                            | 13,749                          |
| (b) Deferred Tax Assets (Net)         | 2,694                             | 1,731                           |
| (c) Property, Plant and Equipment     | 48,102                            | 49,900                          |
| (d) Right-of-use assets               | 2,458                             | -                               |
| (e) Capital Work-in-Progress          | 474                               | 489                             |
| (f) Other Intangible Assets           | 18                                | 34                              |
| (g) Other Non-Financial Assets        | 25,540                            | 33,614                          |
|                                       | <b>92,178</b>                     | <b>99,517</b>                   |
| <b>TOTAL ASSETS</b>                   | <b>1,627,848</b>                  | <b>1,557,794</b>                |





| Particulars   | (Rs. in Lakhs)           |                        |
|---|--------------------------|------------------------|
|   | As at                    | As at                  |
|   | 30-Sep-19<br>(Unaudited) | 31-Mar-19<br>(Audited) |
| <b>LIABILITIES AND EQUITY</b>   |                          |                        |
| <b>LIABILITIES</b>  |                          |                        |
| <b>1. Financial Liabilities</b>   |                          |                        |
| (a) Derivative Financial Instruments  | 359                      | 423                    |
| (b) Payables  |                          |                        |
| (i) Trade Payables  |                          |                        |
| (i) Total outstanding dues of micro enterprises and small enterprises                       | -                        | -                      |
| (ii) Total outstanding dues of creditors other than micro enterprises and small enterprises | 312                      | 1,320                  |
| (c) Debt Securities   | 144,372                  | 150,124                |
| (d) Borrowings (Other than Debt Securities)   | 1,012,153                | 936,185                |
| (e) Subordinated Liabilities  | 138,535                  | 141,278                |
| (f) Lease Liability   | 2,520                    | -                      |
| (g) Other Financial Liabilities   | 31,149                   | 24,906                 |
|   | <b>1,329,400</b>         | <b>1,254,236</b>       |
| <b>2. Non-Financial Liabilities</b>   |                          |                        |
| (a) Provisions  | 520                      | 606                    |
| (b) Other Non-Financial Liabilities   | 2,996                    | 4,244                  |
|   | <b>3,516</b>             | <b>4,850</b>           |
| <b>3. Equity</b>  |                          |                        |
| (a) Equity Share Capital  | 50,309                   | 50,324                 |
| (b) Other Equity  | 244,623                  | 248,384                |
|   | <b>294,932</b>           | <b>298,708</b>         |
| <b>TOTAL LIABILITIES AND EQUITY</b>   | <b>1,627,848</b>         | <b>1,557,794</b>       |

#### STATEMENT OF CASH FLOWS

|   | (Rs. in Lakhs)           |                          |                        |
|---|--------------------------|--------------------------|------------------------|
|   | Half Year ended          | Half Year ended          | Year ended             |
|   | 30-Sep-19<br>(Unaudited) | 30-Sep-18<br>(Unaudited) | 31-Mar-19<br>(Audited) |
| <b>A. Cash Flow from Operating Activities</b>   |                          |                          |                        |
| <b>Profit Before Tax</b>  | <b>1,253</b>             | <b>8,029</b>             | <b>12,261</b>          |
| Adjustments for :   |                          |                          |                        |
| Net unrealised fair value (gain) / loss   | (4,242)                  | (3,775)                  | (5,828)                |
| Net (gain) / loss on derecognition of Property, Plant and Equipment                                       | (202)                    | 403                      | 380                    |
| Interest on Income Tax Refund   | (541)                    | (1,118)                  | (1,118)                |
| Liabilities No Longer Required written back   | (117)                    | (60)                     | (61)                   |
| Impairment on Financial Instruments   | 9,713                    | 236                      | 16,517                 |
| Depreciation, Amortisation and Impairment Expense   | 2,174                    | 2,393                    | 4,503                  |
| <b>Operating profit before working capital changes</b>  | <b>8,038</b>             | <b>6,108</b>             | <b>26,654</b>          |
| <b>Changes in Working Capital</b>   |                          |                          |                        |
| Adjustments for :   |                          |                          |                        |
| (Increase) / Decrease in Trade Receivables and Others assets  | (50,077)                 | 38,920                   | 68,574                 |
| (Increase) / Decrease in Loans Assets   | (30,652)                 | (32,457)                 | 127,678                |
| Increase / (Decrease) in Trade Payables and Others Liabilities  | 6,576                    | (35,583)                 | (80,529)               |
| Increase/ (Decrease) in Other Bank Balances   | (8,254)                  | (13,656)                 | 23,218                 |
| <b>Cash Generated / (used) in operations</b>  | <b>(74,369)</b>          | <b>(36,668)</b>          | <b>165,595</b>         |
| Direct Taxes Paid (net of refund)   | 1,398                    | 2,826                    | 403                    |
| <b>Net Cash (Used in) / Generated from Operating Activities</b>   | <b>(72,971)</b>          | <b>(33,842)</b>          | <b>165,998</b>         |
| <b>B. Cash Flow from Investing Activities</b>   |                          |                          |                        |
| Purchase of Property, Plant and Equipment, and Intangible Assets  | (75)                     | (247)                    | (362)                  |
| Proceeds from Sale of Property, Plant and Equipment   | 203                      | 6,236                    | 6,367                  |
| (Increase) / Decrease in Investments (Other than Subsidiaries)  | 818                      | 19,405                   | (23,310)               |
| (Increase) / Decrease of Investments in Subsidiaries  | (14)                     | -                        | 750                    |
| <b>Net Cash (Used in) / Generated from Investing Activities</b>   | <b>932</b>               | <b>25,394</b>            | <b>(16,555)</b>        |
| <b>C. Cash Flow from Financing Activities</b>   |                          |                          |                        |
| (Repayment of) / Proceeds from issuance of Debt securities (including subordinated debt securities) (net) | (8,532)                  | (26,877)                 | (11,490)               |
| (Repayment of) / Proceeds from Working Capital facilities (net)   | 70,096                   | 33,269                   | (91,810)               |
| (Repayment of) / Proceeds from Other Borrowings (net)   | 5,872                    | (997)                    | (62,149)               |
| Dividend Paid (including Corporate Dividend Tax)  | (11)                     | (3,029)                  | (6,048)                |
| <b>Net Cash (Used in) / Generated from Financing Activities</b>   | <b>67,425</b>            | <b>2,366</b>             | <b>(171,497)</b>       |
| <b>Net Increase / (Decrease) in Cash and Cash Equivalents</b>   | <b>(4,614)</b>           | <b>(6,082)</b>           | <b>(22,054)</b>        |
| <b>Cash &amp; Cash Equivalents at the beginning of the period/year</b>                                    | <b>9,100</b>             | <b>31,154</b>            | <b>31,154</b>          |
| <b>Cash and Cash Equivalents at the end of the period/year</b>  | <b>4,486</b>             | <b>25,072</b>            | <b>9,100</b>           |
| <b>Net Cash (Used in) / Generated from Operating Activities includes:</b>                                 |                          |                          |                        |
| Interest Received   | 85,771                   | 65,337                   | 149,762                |
| Interest Paid   | 72,063                   | 68,779                   | 143,907                |
| Dividend Received   | 8                        | 1                        | 84                     |

| Components of cash and cash equivalents:                       | (Rs. in Lakhs)           |                          |                        |
|--|--------------------------|--------------------------|------------------------|
|  | As at                    | As at                    | As at                  |
|  | 30-Sep-19<br>(Unaudited) | 30-Sep-18<br>(Unaudited) | 31-Mar-19<br>(Audited) |
| <b>Cash and cash equivalents at the end of the period/year</b> |                          |                          |                        |
| (a) Cash on hand   | 1                        | 1                        | -                      |
| (b) Balances with Banks - in Current Account                   | 4,485                    | 25,071                   | 9,100                  |
|  | <b>4,486</b>             | <b>25,072</b>            | <b>9,100</b>           |



**Notes:**

1. 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 11th November, 2019.
2. The Board of Directors of Srei Infrastructure Finance Limited (SIFL) and Srei Equipment Finance Limited (SEFL) at their respective meetings held on 4th July, 2019 had inter alia approved the transfer of Lending Business, Interest Earning Business & Lease Business of SIFL together with associated employees, assets & liabilities (including liabilities towards issued & outstanding non - convertible debentures issued by SIFL), as a going concern by way of slump exchange to its wholly owned subsidiary i.e. SEFL, through a Business Transfer Agreement, in exchange of fully paid up equity shares to be issued and allotted by SEFL, subject to all necessary approvals. Pursuant to this, SIFL signed the business transfer agreement with SEFL on 16th August, 2019, based on which the effect of the slump exchange is to be given from 1st October, 2019, or any other date as may be mutually agreed between SIFL and SEFL.
3. The Company has adopted Ind AS 116 "Leases" effective from 1st April, 2019 which resulted in recognition of right-of-use assets and lease liability as at 1st April, 2019. In the current quarter and half year ended 30th September, 2019, the nature of expenses in respect of operating leases, where the Company is lessee, has changed from lease rent in previous periods to depreciation cost for the right-of-use assets and finance cost for interest accrued on lease liability. The effect of this adoption is insignificant on the profit for the period.
4. 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.
5. On September 20, 2019, Taxation Laws (Amendment) Ordinance, 2019 ('Ordinance') has been passed that made certain amendments in Income Tax Act, 1961, which gives a domestic company an option to pay corporate tax at the rate of 22% (effective rate of 25.168% including surcharge and cess) provided certain conditions are complied with. The Company is in the process of evaluating the option permitted, as aforesaid. Accordingly, Tax for the quarter and half year ended September 30, 2019 has been computed considering the tax rates existing prior to the Ordinance.
6. 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: 11th November, 2019



  
Chairman

Independent Auditor's Review Report on quarterly and year to date Unaudited Consolidated Financial Results of Srei Infrastructure Finance Limited pursuant to the Regulation 33 of SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015

To The Board of Directors  
Srei Infrastructure Finance Limited

1. We have reviewed the accompanying Statement of Unaudited Consolidated Financial Results of **Srei Infrastructure Finance Limited** ("the Parent") and its subsidiaries (the Parent and its subsidiaries together referred to as "the Group"), and its share of the net profit/(loss) after tax and total comprehensive income/(loss) of its associates and trust for the quarter ended September 30, 2019 and for the period from April 01, 2019 to September 30, 2019 ("the Statement"), being submitted by the Parent pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
2. This Statement, which is the responsibility of the Parent's Management (the 'Management') and approved by the Parent's Board of Directors in its meeting held on November 11, 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 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 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 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.

We also performed procedures in accordance with the circular CIR/CFD/CMD1/44/2019 dt. March 29, 2019 issued by the SEBI in respect of Regulation 33 (8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, to the extent applicable.

4. The Statement includes the results of the following entities:

| Sr. No. | Name of the Entity   | Relationship         |
|---------|--|----------------------|
| 1       | Srei Capital Markets Limited                                 | Subsidiary           |
| 2       | Srei Alternative Investment Managers Limited                 | Subsidiary           |
| 3       | Controlla Electrotech Private Limited                        | Subsidiary           |
| 4       | Srei Mutual Fund Asset Management Private Limited            | Subsidiary           |
| 5       | Srei Mutual Fund Trust Private Limited                       | Subsidiary           |
| 6       | Srei Insurance Broking Private Limited                       | Subsidiary           |
| 7       | Bengal Srei Infrastructure Development Limited               | Subsidiary           |
| 8       | Srei Finance Limited* (Formerly Srei Asset Finance Limited)  | Subsidiary           |
| 9       | Srei Equipment Finance Limited                               | Subsidiary           |
| 10      | Hyderabad Information Technology Venture Enterprises Limited | Step-down Subsidiary |
| 11      | Cyberabad Trustee Company Private Limited                    | Step-down Subsidiary |
| 12      | E- Village Kendra Limited (Formerly Sahaj e-Village Limited) | Associate            |
| 13      | IIS International Infrastructure Services GmbH, Germany      | Associate            |
| 14      | Srei Mutual Fund Trust                                       | Trust                |

\* Name of the entity has changed w.e.f. October 09, 2019.





5. Based on our review conducted and procedures performed as stated in paragraph 3 above, and based on the consideration of the review report of the other auditor referred to in paragraph 6 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, 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 amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.
6. We did not review the interim financial results of a subsidiary included in the Statement, whose interim financial results reflect total assets of Rs. 25,62,110 lakhs as at September 30, 2019 and total revenue of Rs. 1,03,540 lakhs and Rs. 2,10,178 lakhs for the quarter ended September 30, 2019 and for the period from April 01, 2019 to September 30, 2019, respectively, total net profit after tax of Rs. 4,424 lakhs and Rs. 8,450 lakhs for the quarter ended September 30, 2019 and for the period from April 01, 2019 to September 30, 2019, respectively and total comprehensive income of Rs. 3,536 lakhs and Rs. 6,408 lakhs, for the quarter ended September 30, 2019 and for the period from April 01, 2019 to September 30, 2019, respectively, and cash flows (net) of Rs. (11,880) lakhs for the period from April 01, 2019 to September 30, 2019, as considered in the Statement. The interim financial results of the subsidiary have been reviewed by other auditor whose report has been furnished to us by the Management and our report 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 reports of the other auditor and the procedures performed by us as stated in paragraph 3 above.

Our report on the Statement is not modified in respect of the above matter.

7. We did not review the interim financial results of 10 subsidiaries and 1 trust included in the Statement whose interim financial results reflect total assets of Rs. 7,027 lakhs as at September 30, 2019 and total revenue of Rs. 501 lakhs and Rs. 976 lakhs for the quarter ended September 30, 2019 and for the period from April 01, 2019 to September 30, 2019, respectively, total net loss after tax of Rs. 4 lakhs and Rs. 49 lakhs for the quarter ended September 30, 2019 and for the period from April 01, 2019 to September 30, 2019, respectively and total comprehensive income of Rs. 6 lakhs and Rs. 17 lakhs for the quarter ended September 30, 2019 and for the period from April 01, 2019 to September 30, 2019, respectively, and cash flows (net) of Rs. (188) lakhs for the period from April 01, 2019 to September 30, 2019, as considered in the Statement. The Statement also include the Group's share of net profit after tax of Rs. Nil and Rs. Nil for the quarter ended September 30, 2019 and for the period from April 01, 2019 to September 30, 2019, respectively, and total comprehensive income of Rs. Nil and Rs. Nil for the quarter ended September 30, 2019 and for the period from April 01, 2019 to September 30, 2019, respectively, as considered in the Statement, in respect of 2 associates, whose interim financial results have not been reviewed by us. These interim financial results have not been reviewed by the auditors of such subsidiaries, trust and associates 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 in respect of these subsidiaries, trust and associates, is based solely on such unreviewed interim financial results. According to the information and explanations given to us by the Management, these interim financial results are not material to the Group including its associates and trust.

Our report on the Statement is not modified in respect of the above matter.

8. The financial results of a foreign associate company of the Parent have 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 financial results as per IFRS and as per Ind AS, no adjustments have been considered necessary and it has been relied upon by us.



# HARIBHAKTI & CO. LLP

Chartered Accountants

9. Attention is drawn to the fact that the cash flow figures for the corresponding period April 01, 2018 to September 30, 2018 as reported in these financial results have been approved by the Parent's Board of Directors, but have not been subjected to limited review or audit.

For Haribhakti & Co. LLP

Chartered Accountants

ICAI Firm Registration No.103523W/W100048



Manoj Daga

Partner

Membership No.: 048523

UDIN: 19048523AAAAAS2383

Place: Kolkata

Date: November 11, 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): L29219WB1985PLC05352

**UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30TH SEPTEMBER, 2019**

| Particulars  | Quarter ended            |                          | Half Year ended          |                          | Year ended               |                        |
|--|--------------------------|--------------------------|--------------------------|--------------------------|--------------------------|------------------------|
|  | 30-Sep-19<br>(Unaudited) | 30-Jun-19<br>(Unaudited) | 30-Sep-18<br>(Unaudited) | 30-Sep-19<br>(Unaudited) | 30-Sep-18<br>(Unaudited) | 31-Mar-19<br>(Audited) |
| <b>Revenue from Operations</b>   |                          |                          |                          |                          |                          |                        |
| Interest Income  | 95,059                   | 92,494                   | 101,638                  | 187,553                  | 201,659                  | 421,368                |
| Dividend Income  | 1                        | 7                        | 1                        | 8                        | 1                        | 85                     |
| Rental Income  | 31,576                   | 33,788                   | 32,290                   | 65,364                   | 60,878                   | 127,989                |
| Fees and Commission Income   | 3,340                    | 2,475                    | 3,459                    | 5,815                    | 7,760                    | 11,621                 |
| Net gain on fair value changes   | 8,859                    | 7,972                    | 12,336                   | 16,831                   | 21,317                   | 9,274                  |
| Net gain on derecognition of financial instruments under amortised cost                    | 6,392                    | 1,969                    | (1,058)                  | 8,361                    | 527                      | -                      |
| Net gain on derecognition of financial instruments under fair value through profit or loss | (123)                    | 17,763                   | 6,137                    | 17,640                   | 6,143                    | 28,344                 |
| Sale of Traded Goods   | -                        | -                        | 547                      | -                        | 911                      | 1,081                  |
| Sale of Services   | -                        | -                        | 6,015                    | -                        | 11,130                   | 30,519                 |
| Others   | (703)                    | 1,795                    | 4,338                    | 1,092                    | 10,207                   | 17,055                 |
| <b>Total Revenue from Operations</b>   | <b>144,401</b>           | <b>158,263</b>           | <b>165,703</b>           | <b>302,664</b>           | <b>320,533</b>           | <b>647,336</b>         |
| Other Income   | (1,983)                  | (304)                    | (11,960)                 | (2,287)                  | (17,775)                 | (3,287)                |
| <b>Total Income</b>  | <b>142,418</b>           | <b>157,959</b>           | <b>153,743</b>           | <b>300,377</b>           | <b>302,758</b>           | <b>644,049</b>         |
| <b>Expenses</b>  |                          |                          |                          |                          |                          |                        |
| Finance Costs  | 93,785                   | 96,870                   | 88,900                   | 190,655                  | 172,050                  | 358,697                |
| Fees and Commission Expense  | 868                      | 635                      | 1,007                    | 1,503                    | 2,053                    | 3,987                  |
| Net loss on derecognition of financial instruments under amortised cost                    | 6,755                    | 8,573                    | (1,001)                  | 15,328                   | 2,926                    | 7,608                  |
| Impairment on Financial Instruments (net)  | (1,269)                  | 11,612                   | 2,181                    | 10,343                   | 7,086                    | 47,059                 |
| Cost of Traded Goods   | -                        | -                        | 307                      | -                        | 685                      | 1,024                  |
| Cost of Services   | -                        | -                        | 4,840                    | -                        | 7,994                    | 24,098                 |
| Employee Benefits Expenses   | 5,208                    | 5,577                    | 7,511                    | 10,785                   | 13,494                   | 26,035                 |
| Depreciation, Amortisation and Impairment  | 20,109                   | 20,173                   | 20,447                   | 40,282                   | 39,589                   | 81,510                 |
| Administrative and Other Expenses  | 6,009                    | 5,502                    | 8,187                    | 11,511                   | 14,774                   | 27,784                 |
| Impairment/Write-off on assets held for sale   | 2,361                    | 1,885                    | 3,420                    | 4,246                    | 4,920                    | 7,544                  |
| <b>Total Expenses</b>  | <b>133,826</b>           | <b>150,827</b>           | <b>135,799</b>           | <b>284,653</b>           | <b>265,571</b>           | <b>585,346</b>         |
| <b>Profit before Exceptional Items &amp; Tax</b>   | <b>8,592</b>             | <b>7,132</b>             | <b>17,944</b>            | <b>15,724</b>            | <b>37,187</b>            | <b>58,703</b>          |
| Adjustment on disposal / cessation of Subsidiaries and Associate                           | -                        | -                        | (4)                      | -                        | (4)                      | 8,085                  |
| <b>Profit Before Tax</b>   | <b>8,592</b>             | <b>7,132</b>             | <b>17,940</b>            | <b>15,724</b>            | <b>37,183</b>            | <b>66,788</b>          |
| <b>Tax Expense:</b>  |                          |                          |                          |                          |                          |                        |
| (a) Current Tax  | (330)                    | 2,645                    | 3,055                    | 2,315                    | 13,690                   | 15,158                 |
| (b) Deferred Tax   | 3,385                    | 220                      | 3,795                    | 3,605                    | (1,580)                  | 2,924                  |
| <b>Profit After Tax but before Loss of Associates</b>                                      | <b>5,537</b>             | <b>4,267</b>             | <b>11,090</b>            | <b>9,804</b>             | <b>25,073</b>            | <b>48,706</b>          |
| Share of Profit/ (Loss) of Associates  | -                        | -                        | 7                        | -                        | (21)                     | (28)                   |
| <b>Profit After Tax</b>  | <b>5,537</b>             | <b>4,267</b>             | <b>11,097</b>            | <b>9,804</b>             | <b>25,052</b>            | <b>48,678</b>          |
| <b>Other Comprehensive Income/(Expense)</b>  |                          |                          |                          |                          |                          |                        |
| Items that will not be reclassified to Profit or Loss                                      |                          |                          |                          |                          |                          |                        |
| - Remeasurement Gains/ (Losses) on Defined Benefit Plan                                    | (50)                     | (22)                     | (70)                     | (72)                     | (200)                    | (29)                   |
| - Gains/ (Losses) on Equity Instruments through Other Comprehensive Income                 | (3,761)                  | (2,155)                  | (7,186)                  | (5,916)                  | (12,772)                 | (16,494)               |
| - Tax related to above   | 959                      | 569                      | 1,619                    | 1,528                    | 2,963                    | 3,858                  |
| Items that will be reclassified to Profit or Loss  |                          |                          |                          |                          |                          |                        |
| - Effective portion of gains and losses on hedging instruments in a cash flow hedge        | (4)                      | (436)                    | 335                      | (440)                    | 229                      | (643)                  |
| - Gains on fair valuation of loans   | (1,304)                  | (1,326)                  | -                        | (2,630)                  | -                        | 6,290                  |
| - Tax related to above   | 454                      | 616                      | (117)                    | 1,070                    | (80)                     | (1,976)                |
| <b>Total Other Comprehensive Income/(Expense)</b>  | <b>(3,706)</b>           | <b>(2,754)</b>           | <b>(5,419)</b>           | <b>(6,460)</b>           | <b>(9,860)</b>           | <b>(8,994)</b>         |
| <b>Total Comprehensive Income/(Expense) for the period</b>                                 | <b>1,831</b>             | <b>1,513</b>             | <b>5,678</b>             | <b>3,344</b>             | <b>15,192</b>            | <b>39,684</b>          |
| <b>Profit for the period attributable to:</b>  |                          |                          |                          |                          |                          |                        |
| -Owners of the parent  | 5,540                    | 4,269                    | 11,104                   | 9,809                    | 25,061                   | 48,685                 |
| -Non-controlling interest  | (3)                      | (2)                      | (7)                      | (5)                      | (9)                      | (7)                    |
| <b>Other comprehensive income/(expense) for the period attributable to:</b>                |                          |                          |                          |                          |                          |                        |
| -Owners of the parent  | (3,706)                  | (2,754)                  | (5,419)                  | (6,460)                  | (9,860)                  | (8,994)                |
| -Non-controlling interest  | -                        | -                        | -                        | -                        | -                        | -                      |
| <b>Total comprehensive income/(expense) for the period attributable to:</b>                |                          |                          |                          |                          |                          |                        |
| -Owners of the parent  | 1,834                    | 1,515                    | 5,685                    | 3,349                    | 15,201                   | 39,691                 |
| -Non-controlling interest  | (3)                      | (2)                      | (7)                      | (5)                      | (9)                      | (7)                    |
| Paid-up Equity Share Capital (Par Value Rs. 10/- per Equity Share)                         | 50,309                   | 50,324                   | 50,324                   | 50,309                   | 50,324                   | 50,324                 |
| Other Equity excluding Revaluation Reserves  | -                        | -                        | -                        | -                        | -                        | 360,793                |
| <b>Earnings per Equity share (Basic and Diluted) (in Rs.) (*Not annualised)</b>            | <b>*1.10</b>             | <b>*0.85</b>             | <b>*2.21</b>             | <b>*1.95</b>             | <b>*4.98</b>             | <b>9.68</b>            |
| <b>(Par Value Rs. 10/- per Equity Share)</b>   |                          |                          |                          |                          |                          |                        |

**BALANCE SHEET**

| Particulars                           | (Rs. in Lakhs)                    |                                 |
|---------------------------------------|-----------------------------------|---------------------------------|
|                                       | As at<br>30-Sep-19<br>(Unaudited) | As at<br>31-Mar-19<br>(Audited) |
| <b>ASSETS</b>                         |                                   |                                 |
| <b>1. Financial Assets</b>            |                                   |                                 |
| (a) Cash and Cash Equivalents         | 14,349                            | 31,034                          |
| (b) Bank Balance other than (a) above | 173,987                           | 169,116                         |
| (c) Derivative Financial Instruments  | 15,333                            | 8,242                           |
| (d) Receivables                       |                                   |                                 |
| (i) Trade Receivables                 | 64,073                            | 28,236                          |
| (ii) Other Receivables                | -                                 | -                               |
| (e) Loans                             | 2,756,500                         | 2,799,696                       |
| (f) Investments                       | 207,610                           | 211,853                         |
| (g) Other Financial Assets            | 107,831                           | 108,676                         |
|                                       | <b>3,339,683</b>                  | <b>3,356,853</b>                |
| <b>2. Non-Financial Assets</b>        |                                   |                                 |
| (a) Inventories                       | -                                 | -                               |
| (b) Current Tax Assets (Net)          | 13,981                            | 14,109                          |
| (c) Deferred Tax Assets (Net)         | 18,410                            | 19,417                          |
| (d) Investment Property               | 1,783                             | 1,801                           |
| (e) Property, Plant and Equipment     | 464,110                           | 501,178                         |
| (f) Rights-of-use - Assets            | 4,708                             | -                               |
| (g) Capital Work-in-Progress          | 474                               | 489                             |
| (h) Goodwill on Consolidation         | 766                               | 766                             |
| (i) Other Intangible Assets           | 505                               | 570                             |
| (j) Other Non-Financial Assets        | 119,434                           | 125,205                         |
|                                       | <b>624,171</b>                    | <b>663,535</b>                  |
| <b>TOTAL ASSETS</b>                   | <b>3,963,854</b>                  | <b>4,020,388</b>                |



Handwritten signature or mark.

| Particulars   | (Rs. in Lakhs)                    |                                 |
|---|-----------------------------------|---------------------------------|
|   | As at<br>30-Sep-19<br>(Unaudited) | As at<br>31-Mar-19<br>(Audited) |
| <b>LIABILITIES AND EQUITY</b>   |                                   |                                 |
| <b>LIABILITIES</b>  |                                   |                                 |
| <b>1. Financial Liabilities</b>   |                                   |                                 |
| (a) Derivative Financial Instruments  | 4,843                             | 5,725                           |
| (b) Payables  |                                   |                                 |
| (i) Trade Payables  |                                   |                                 |
| (i) Total outstanding dues of micro enterprises and small enterprises                       |                                   |                                 |
| (ii) Total outstanding dues of creditors other than micro enterprises and small enterprises | 118,379                           | 168,644                         |
| (c) Debt Securities   | 319,677                           | 334,859                         |
| (d) Borrowings (Other than Debt Securities)   | 2,674,127                         | 2,662,914                       |
| (e) Subordinated Liabilities  | 317,030                           | 324,657                         |
| (f) Lease Liability   | 4,541                             | -                               |
| (g) Other Financial Liabilities   | 94,545                            | 92,294                          |
|   | <b>3,533,142</b>                  | <b>3,589,093</b>                |
| <b>2. Non-Financial Liabilities</b>   |                                   |                                 |
| (a) Provisions  | 2,228                             | 2,096                           |
| (b) Other Non-Financial Liabilities   | 14,009                            | 18,069                          |
|   | <b>16,237</b>                     | <b>20,165</b>                   |
| <b>3. Equity</b>  |                                   |                                 |
| (a) Equity Share Capital  | 50,309                            | 50,324                          |
| (b) Other Equity  | 364,158                           | 360,793                         |
|   | <b>414,467</b>                    | <b>411,117</b>                  |
| Non-controlling Interests   | 8                                 | 13                              |
| <b>TOTAL LIABILITIES AND EQUITY</b>   | <b>3,963,854</b>                  | <b>4,020,388</b>                |

#### STATEMENT OF CASH FLOWS

|   | (Rs. in Lakhs)                              |   |                                      |
|---|---|---|--------------------------------------|
|   | Half Year ended<br>30-Sep-19<br>(Unaudited) | Half Year ended<br>30-Sep-18<br>(Unaudited) | Year ended<br>31-Mar-19<br>(Audited) |
| <b>A. Cash Flow from Operating Activities</b>   |   |   |                                      |
| Profit Before Tax   | 15,724                                      | 37,183                                      | 66,788                               |
| <b>Adjustments for :</b>  |   |   |                                      |
| Net unrealised fair value (gain) / loss   | (16,831)                                    | (22,132)                                    | (8,578)                              |
| Net (gain) / loss on derecognition of Property, Plant and Equipment                                       | (106)                                       | 819   | 1,211                                |
| Interest on Income Tax Refund   | (549)                                       | (37)  | (1,118)                              |
| Liabilities No Longer Required written back   | 117   | -   | 87                                   |
| Impairment on Financial Instruments   | 10,343                                      | 7,086                                       | 47,059                               |
| Depreciation, Amortisation and Impairment Expense   | 40,282                                      | 39,589                                      | 81,510                               |
| Net (gain) / loss on derecognition of Financial Instruments under amortised cost category                 | 6,967                                       | (527)                                       | 7,608                                |
| Impairment/Write-off on Assets acquired in satisfaction of debt   | 4,246                                       | 4,920                                       | 7,544                                |
| <b>Operating profit before working capital changes</b>  | <b>60,193</b>                               | <b>66,901</b>                               | <b>202,111</b>                       |
| <b>Changes in Working Capital</b>   |   |   |                                      |
| Adjustments for :   |   |   |                                      |
| (Increase) / Decrease in Trade Receivables and Others Assets  | (44,113)                                    | (451)                                       | 68,367                               |
| (Increase) / Decrease in Loans Assets   | 35,247                                      | (254,017)                                   | 3,135                                |
| (Increase) / Decrease in Inventory  | -   | (1,256)                                     | -                                    |
| Increase / (Decrease) in Trade Payables and Others Liabilities  | (47,542)                                    | (5,218)                                     | (76,564)                             |
| (Increase) / Decrease in Other Bank Balances  | (4,882)                                     | (71,438)                                    | (53,726)                             |
| <b>Cash Generated / (used) in operations</b>  | <b>(1,097)</b>                              | <b>(265,479)</b>                            | <b>143,323</b>                       |
| Direct Taxes Paid (net of refund)   | (1,638)                                     | 12,166                                      | (3,367)                              |
| <b>Net Cash (Used in) / Generated from Operating Activities</b>   | <b>(2,735)</b>                              | <b>(253,313)</b>                            | <b>139,956</b>                       |
| <b>B. Cash Flow from Investing Activities</b>   |   |   |                                      |
| Purchase of Property, Plant and Equipment/ Capital Work-in-Progress/ Intangible Assets                    | (6,187)                                     | (77,906)                                    | (105,727)                            |
| Proceeds from Sale of Property, Plant and Equipment/Intangible assets                                     | 3,622                                       | 29,957                                      | 25,104                               |
| (Increase) / Decrease in Investments (Other than Subsidiaries)  | 248   | 43,857                                      | (32,324)                             |
| Sale of Subsidiaries  | -   | -   | 168                                  |
| <b>Net Cash (Used in) / Generated from Investing Activities</b>   | <b>(2,317)</b>                              | <b>(4,092)</b>                              | <b>(112,779)</b>                     |
| <b>C. Cash Flow from Financing Activities</b>   |   |   |                                      |
| (Repayment of) / Proceeds from issuance of Debt securities (including subordinated debt securities) (net) | (22,846)                                    | (22,533)                                    | 52,530                               |
| (Repayment of) / Proceeds from Working Capital facilities (net)   | 101,182                                     | 227,789                                     | (24,475)                             |
| (Repayment of) / Proceeds from Other Borrowings (net)   | (89,969)                                    | 70,200                                      | (52,296)                             |
| Dividend Paid (including Corporate Dividend Tax)  | -   | (3,032)                                     | (6,065)                              |
| <b>Net Cash (Used in) / Generated from Financing Activities</b>   | <b>(11,633)</b>                             | <b>272,424</b>                              | <b>(30,306)</b>                      |
| <b>Net Increase / (Decrease) in Cash and Cash Equivalents</b>   | <b>(16,685)</b>                             | <b>15,019</b>                               | <b>(3,129)</b>                       |
| <b>Cash &amp; Cash Equivalents at the beginning of the period/year</b>                                    | <b>31,034</b>                               | <b>34,163</b>                               | <b>34,163</b>                        |
| <b>Cash and Cash Equivalents at the end of the period/year</b>  | <b>14,349</b>                               | <b>49,182</b>                               | <b>31,034</b>                        |
| <b>Net Cash (Used in) / Generated from Operating Activities includes:</b>                                 |   |   |                                      |
| Interest Received   | 162,494                                     | 206,665                                     | 424,063                              |
| Interest Paid   | 190,009                                     | 174,578                                     | 353,051                              |
| Dividend Received   | 8   | 1   | 85                                   |

| Components of cash and cash equivalents:                                | (Rs. in Lakhs)                    |                                   |                                 |
|---|-----------------------------------|-----------------------------------|---------------------------------|
|   | As at<br>30-Sep-19<br>(Unaudited) | As at<br>30-Sep-18<br>(Unaudited) | As at<br>31-Mar-19<br>(Audited) |
| <b>Cash and cash equivalents at the end of the period/year</b>          |                                   |                                   |                                 |
| (a) Cash on hand  | 62                                | 329                               | 308                             |
| (b) Balances with Banks - in Current Account                            | 14,281                            | 47,226                            | 30,591                          |
| (c) Fixed Deposits with original maturity period less than three months | 6                                 | 1,627                             | 135                             |
|   | <b>14,349</b>                     | <b>49,182</b>                     | <b>31,034</b>                   |



Handwritten signature/initials.

**Segment wise Revenue, Results, Assets and Liabilities**

(Rs. in Lakhs)

| Particulars                           | Quarter ended            |                          |                          | Half Year ended          |                          | Year ended             |
|---------------------------------------|--------------------------|--------------------------|--------------------------|--------------------------|--------------------------|------------------------|
|                                       | 30-Sep-19<br>(Unaudited) | 30-Jun-19<br>(Unaudited) | 30-Sep-18<br>(Unaudited) | 30-Sep-19<br>(Unaudited) | 30-Sep-18<br>(Unaudited) | 31-Mar-19<br>(Audited) |
| <b>1. Segment Revenue</b>             |                          |                          |                          |                          |                          |                        |
| (a) Financial Services                | 144,461                  | 158,328                  | 161,250                  | 302,789                  | 311,265                  | 620,850                |
| (b) Infrastructure Equipment Services | -                        | -                        | 6,586                    | -                        | 12,097                   | 31,781                 |
| (c) Others                            | 82                       | 78                       | 370                      | 160                      | 376                      | 242                    |
| <b>Total</b>                          | <b>144,543</b>           | <b>158,406</b>           | <b>168,206</b>           | <b>302,949</b>           | <b>323,738</b>           | <b>652,873</b>         |
| Less: Inter Segment Revenue           | 142                      | 143                      | 2,503                    | 285                      | 3,205                    | 5,537                  |
| <b>Net Income from Operations</b>     | <b>144,401</b>           | <b>158,263</b>           | <b>165,703</b>           | <b>302,664</b>           | <b>320,533</b>           | <b>647,336</b>         |
| <b>2. Segment Results</b>             |                          |                          |                          |                          |                          |                        |
| (a) Financial Services                | 8,607                    | 7,148                    | 16,972                   | 15,755                   | 35,432                   | 62,580                 |
| (b) Infrastructure Equipment Services | -                        | -                        | 958                      | -                        | 1,757                    | 4,257                  |
| (c) Others                            | (15)                     | (16)                     | 10                       | (31)                     | (6)                      | (49)                   |
| <b>Profit Before Tax</b>              | <b>8,592</b>             | <b>7,132</b>             | <b>17,940</b>            | <b>15,724</b>            | <b>37,183</b>            | <b>66,788</b>          |
| <b>3. Segment Assets</b>              |                          |                          |                          |                          |                          |                        |
| (a) Financial Services                | 3,943,433                | 4,084,309                | 4,342,635                | 3,943,433                | 4,342,635                | 3,997,698              |
| (b) Infrastructure Equipment Services | -                        | -                        | 36,272                   | -                        | 36,272                   | -                      |
| (c) Others                            | 1,970                    | 2,028                    | 4,268                    | 1,970                    | 4,268                    | 2,021                  |
| (d) Un-allocable                      | 18,451                   | 20,808                   | 11,365                   | 18,451                   | 11,365                   | 20,669                 |
| <b>Total Segment Assets</b>           | <b>3,963,854</b>         | <b>4,107,145</b>         | <b>4,394,540</b>         | <b>3,963,854</b>         | <b>4,394,540</b>         | <b>4,020,388</b>       |
| <b>4. Segment Liabilities</b>         |                          |                          |                          |                          |                          |                        |
| (a) Financial Services                | 3,549,332                | 3,694,453                | 3,991,233                | 3,549,332                | 3,991,233                | 3,609,181              |
| (b) Infrastructure Equipment Services | -                        | -                        | 13,488                   | -                        | 13,488                   | -                      |
| (c) Others                            | 6                        | 7                        | 437                      | 6                        | 437                      | 25                     |
| (d) Un-allocable                      | 41                       | 42                       | 38                       | 41                       | 38                       | 52                     |
| <b>Total Segment Liabilities</b>      | <b>3,549,379</b>         | <b>3,694,502</b>         | <b>4,005,196</b>         | <b>3,549,379</b>         | <b>4,005,196</b>         | <b>3,609,258</b>       |

**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 11th November, 2019.
- The Board of Directors of Srei Infrastructure Finance Limited (SIFL) and Srei Equipment Finance Limited (SEFL) at their respective meetings held on 4th July, 2019 had inter alia approved the transfer of Lending Business, Interest Earning Business & Lease Business of SIFL together with associated employees, assets & liabilities (including liabilities towards issued & outstanding non - convertible debentures issued by SIFL), as a going concern by way of slump exchange to its wholly owned subsidiary i.e. SEFL, through a Business Transfer Agreement, in exchange of fully paid up equity shares to be issued and allotted by SEFL, subject to all necessary approvals. Pursuant to this, SIFL signed the business transfer agreement with SEFL on 16th August, 2019, based on which the effect of the slump exchange is to be given from 1st October, 2019, or any other date as may be mutually agreed between SIFL and SEFL.
- The Company has adopted Ind AS 116 "Leases" effective from 1st April, 2019 which resulted in recognition of right-of-use assets and lease liability as at 1st April, 2019. In the current quarter and half year ended 30th September, 2019, the nature of expenses in respect of operating leases, where the Company is lessee, has changed from lease rent in previous periods to depreciation cost for the right-of-use assets and finance cost for interest accrued on lease liability. The effect of this adoption is insignificant on the profit for the period.
- 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.
- 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: 11th November, 2019



For and on behalf of the Board of Directors

Chairman