



SIFL\SECT\EA\19-20\98

August 07, 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 7th August, 2019

This is to inform you that the Board of Directors of the Company at its meeting held today, i.e. 7th August, 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 ended on 30th June, 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 ended on 30th June, 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 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 12:30 P.M. and concluded at 4:00 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

Email: 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 June 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. This Statement, which is the responsibility of the Company's Management and approved by the Board of Directors in its meeting held on August 07, 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.
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 and procedures performed as stated in paragraph 2 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.

For Haribhakti & Co. LLP

Chartered Accountants

ICAI Firm Registration No.103523W/W100048



Manoj Daga

Partner

Membership No. 048523

UDIN: 19048523AAAAAJ7657



Place: Kolkata

Date: August 07, 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 ENDED 30TH JUNE, 2019

Particulars	Quarter ended			(Rs. in Lakhs)
	30-Jun-19 (Unaudited)	31-Mar-19 (Audited)	30-Jun-18 (Unaudited)	31-Mar-19 (Audited)
Revenue from Operations				
Interest Income	29,665	45,725	35,535	151,352
Dividend Income	7	83	-	84
Rental Income	625	785	575	2,618
Fees and Commission Income	1,362	447	2,310	4,776
Net gain on fair value changes	2,265	(874)	2,825	6,670
Net gain on derecognition of financial instruments under fair value through profit or loss	17,763	320	6	22,236
Others	-	106	-	107
Total Revenue from Operations	51,687	46,592	41,251	187,843
Other Income	35	52	172	1,114
Total Income	51,722	46,644	41,423	188,957
Expenses				
Finance Costs	36,672	37,547	33,870	143,049
Fees and Commission Expense	92	(82)	177	1,115
Impairment on Financial Instruments (net)	11,482	5,440	(467)	16,517
Employee Benefits Expenses	876	527	889	3,645
Depreciation, Amortisation and Impairment Expense	1,092	1,036	1,181	4,503
Administrative and Other Expenses	929	1,961	1,949	7,867
Total Expenses	51,143	46,429	37,599	176,696
Profit before Exceptional Items & Tax	579	215	3,824	12,261
Exceptional Items	-	-	-	-
Profit Before Tax	579	215	3,824	12,261
Tax Expense:				
(a) Current Tax	-	-	2,202	-
(b) Deferred Tax	293	(1,065)	(1,396)	2,794
Profit After Tax	286	1,280	3,018	9,467
Other Comprehensive Income/(Expense)				
Items that will not be reclassified to Profit or Loss				
- Remeasurement Gains/ (Losses) on Defined Benefit Plan	(9)	(9)	5	(35)
- Gains/ (Losses) on Equity Instruments through Other Comprehensive Income	(2,211)	(858)	(5,574)	(16,491)
- Tax related to above	565	807	1,297	3,854
Total Other Comprehensive Income/(Expense)	(1,655)	(60)	(4,272)	(12,672)
Total Comprehensive Income/(Expense) for the period	(1,369)	1,220	(1,254)	(3,205)
Paid-up Equity Share Capital (Par Value Rs. 10/- per Equity Share)	50,324	50,324	50,324	50,324
Other Equity excluding Revaluation Reserves				248,384
Earnings per Equity share (Basic and Diluted) (in Rs.) (*Not annualised) (Par Value Rs. 10/- per Equity Share)	*0.06	*0.25	*0.60	1.88

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 7th August, 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 have 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. Relevant accounting entries shall be made upon consummation of the slump exchange.
- 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 period i.e. quarter ended 30th June, 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 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 for the quarter ended 31st March, 2019 are the balancing figures between audited figures in respect of full financial year and the published year to date figures up to the third quarter of the relevant financial year.
- Figures pertaining to the previous period have been rearranged/ regrouped, wherever considered necessary, to make them comparable with those of the period.

For and on behalf of the Board of Directors

Place: Kolkata
Date: 7th August, 2019



[Signature]
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 June 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. The 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 August 7, 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.
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 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.

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

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

Sr. No.	Name of 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 Asset Finance Limited (Formerly Srei Asset Reconstruction Private 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



4. Based on our review conducted and procedures performed as stated in paragraph 2 above, and based on the consideration of the review report of the other auditor referred to in paragraph 5 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.
5. We did not review the interim financial results of a subsidiary included in the Statement, whose interim financial results reflect total revenue of Rs.1,06,638 lakhs, total profit after tax of Rs. 4,026 lakhs and total comprehensive income of Rs.2,872 lakhs for the quarter ended June 30, 2019, as considered in the Statement. The interim financial results of the subsidiary have been reviewed by other auditor whose report have 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 2 above.

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

6. We did not review the interim financial results of 10 subsidiaries and 1 trust included in the Statement whose interim financial results reflect total revenue of Rs. 474 lakhs, total loss after tax of Rs. 45 lakhs and total comprehensive income of Rs. 11 lakhs for the quarter ended June 30, 2019, as considered in the Statement. The Statement also includes the Group's share of net profit after tax of Rs.Nil and total comprehensive income of Rs. Nil for the quarter ended June 30, 2019, 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.

7. The financial results of a foreign associate company of the Parent 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 financial 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



Manoj Daga

Partner

Membership No.: 048523

UDIN: 19048523AAAAAL8289

Place: Kolkata

Date: August 07, 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 ENDED 30TH JUNE, 2019
(Rs. in Lakhs)

Particulars	Quarter ended			Year ended
	30-Jun-19 (Unaudited)	31-Mar-19 (Audited)	30-Jun-18 (Unaudited)	31-Mar-19 (Audited)
Revenue from Operations				
Interest Income	92,494	120,934	100,021	421,368
Dividend Income	7	84	-	85
Rental Income	33,788	35,331	28,588	127,989
Fees and Commission Income	2,475	2,925	4,301	11,621
Net gain on fair value changes	7,972	(3,086)	8,981	9,274
Net gain on derecognition of financial instruments under amortised cost	1,969	-	1,585	-
Net gain on derecognition of financial instruments under fair value through profit or loss	17,763	6,428	6	28,344
Sale of Traded Goods	-	-	364	1,081
Sale of Services	-	9,873	5,115	30,519
Others	1,795	505	5,869	17,055
Total Revenue from Operations	158,263	172,994	154,830	647,336
Other Income	(5)	154	63	(366)
Total Income	158,258	173,148	154,893	646,970
Expenses				
Finance Costs	97,169	90,972	89,028	361,618
Fees and Commission Expense	635	359	1,046	3,987
Net loss on derecognition of financial instruments under amortised cost	8,573	4,700	3,927	7,608
Impairment on Financial Instruments (net)	11,612	26,584	4,905	47,059
Cost of Traded Goods	-	-	378	1,024
Cost of Services	-	8,952	3,154	24,098
Employee Benefits Expenses	5,577	5,806	5,983	26,035
Depreciation, Amortisation and Impairment	20,173	20,675	19,142	81,510
Administrative and Other Expenses	5,502	7,690	6,587	27,784
Impairment/Write-off on assets held for sale	1,885	941	1,500	7,544
Total Expenses	151,126	166,679	135,650	588,267
Profit before Exceptional Items & Tax	7,132	6,469	19,243	58,703
Adjustment on disposal / cessation of Subsidiaries and Associate	-	8,089	-	8,085
Profit Before Tax	7,132	14,558	19,243	66,788
Tax Expense:				
(a) Current Tax	2,645	(1,421)	10,635	15,158
(b) Deferred Tax	220	1,487	(5,375)	2,924
Profit After Tax but before Loss of Associates	4,267	14,492	13,983	48,706
Share of Profit/ (Loss) of Associates	-	(7)	(28)	(28)
Profit After Tax	4,267	14,485	13,955	48,678
Other Comprehensive Income/(Expense)				
Items that will not be reclassified to Profit or Loss				
- Remeasurement Gains/ (Losses) on Defined Benefit Plan	(22)	339	(130)	(29)
- Gains/ (Losses) on Equity Instruments through Other Comprehensive Income	(2,155)	(902)	(5,586)	(16,494)
- Tax related to above	569	692	1,344	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	(436)	(318)	(106)	(643)
- Gains on fair valuation of loans	(1,326)	6,290	-	6,290
- Tax related to above	616	(2,090)	37	(1,976)
Total Other Comprehensive Income/(Expense)	(2,754)	4,011	(4,441)	(8,994)
Total Comprehensive Income/(Expense) for the period	1,513	18,496	9,514	39,684
Profit for the period attributable to:				
-Owners of the parent	4,269	14,468	13,957	48,685
-Non-controlling interest	(2)	17	(2)	(7)
Other comprehensive income/(expense) for the period attributable to:				
-Owners of the parent	(2,754)	4,011	(4,441)	(8,994)
-Non-controlling interest	-	-	-	-
Total comprehensive income/(expense) for the period attributable to:				
-Owners of the parent	1,515	18,479	9,516	39,691
-Non-controlling interest	(2)	17	(2)	(7)
Paid-up Equity Share Capital (Par Value Rs. 10/- per Equity Share)	50,324	50,324	50,324	50,324
Other Equity excluding Revaluation Reserves	-	-	-	360,793
Earnings per Equity share (Basic and Diluted) (in Rs.) (*Not annualised)	*0.85	*2.88	*2.77	9.68
(Par Value Rs. 10/- per Equity Share)				



Segment wise Revenue, Results, Assets and Liabilities

(Rs. in Lakhs)

Particulars	Quarter ended			Year ended
	30-Jun-19 (Unaudited)	31-Mar-19 (Audited)	30-Jun-18 (Unaudited)	31-Mar-19 (Audited)
1. Segment Revenue				
(a) Financial Services	158,328	164,222	150,015	620,850
(b) Infrastructure Equipment Services	-	9,963	5,511	31,781
(c) Others	78	156	6	242
Total	158,406	174,341	155,532	652,873
Less: Inter Segment Revenue	143	1,347	702	5,537
Net Income from Operations	158,263	172,994	154,830	647,336
2. Segment Results				
(a) Financial Services	7,148	13,618	18,460	62,580
(b) Infrastructure Equipment Services	-	918	799	4,257
(c) Others	(16)	22	(16)	(49)
Profit Before Tax	7,132	14,558	19,243	66,788
3. Segment Assets				
(a) Financial Services	4,084,309	3,996,994	4,251,291	3,996,994
(b) Infrastructure Equipment Services	-	-	33,409	-
(c) Others	2,028	2,021	2,034	2,021
(d) Un-allocable	20,808	20,669	47,583	20,669
Total Segment Assets	4,107,145	4,019,684	4,334,317	4,019,684
4. Segment Liabilities				
(a) Financial Services	3,694,453	3,608,477	3,913,468	3,608,477
(b) Infrastructure Equipment Services	-	-	11,435	-
(c) Others	7	25	11	25
(d) Un-allocable	42	52	37	52
Total Segment Liabilities	3,694,502	3,608,554	3,924,951	3,608,554

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 7th August, 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 have 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. Relevant accounting entries shall be made upon consummation of the slump exchange.
- 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 period i.e quarter ended 30th June, 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 for the quarter ended 31st March, 2019 are the balancing figures between audited figures in respect of full financial year and the published year to date figures up to the third quarter of the relevant financial year.
- Figures pertaining to the previous 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

[Signature]

Chairman

Place: Kolkata

Date: 7th August, 2019