SREI

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February 04, 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 4th February, 2019 and disclosure under Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015

This is to inform you that the Board of Directors of the Company at its meeting held today, i.e. 4th February, 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 Nine Months ended on 31st December, 2018, 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 Nine Months ended on 31st December, 2018 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.

Appointment of Dr. Tamali Sengupta as Independent Director

(ii) The Board of Directors have appointed Dr. Tamali Sengupta (DIN: 00358658) as an Additional Director (Category - Independent Director) w.e.f. 4th February, 2019, based on the recommendation of Nomination & Remuneration Committee. Her office shall not be liable to retirement by rotation.

Dr. Tamali Sengupta is neither related to any Director of the Company nor has any shareholding in the Company. A brief profile of Dr. Sengupta is provided below:

Brief Profile:

Dr. Tamali Sengupta has over 32 years of experience in the legal field and is a specialist in transnational legal transactions in media, real estate development, insurance and infrastructure. She is a widely published author and is a Fellow of the Centre of International Legal Studies at

Srei Infrastructure Finance Ltd. Kolkata

Salzburg. She is the Principal of T. Sen Gupta & Associates, a corporate law practice based in New Delhi, which provides advice on corporate law, entertainment law, intellectual property, insurance, project finance, corporate governance, and privatization. Dr. Sengupta also has extensive experience in international joint-ventures, collaboration and licensing agreements, mergers and acquisitions. She has represented Indian companies in joint-ventures overseas and in relation to joint-ventures in India with multinational corporations.

Dr. Sengupta has extensive experience in the structure of projects implemented under Project Finance and on foreign participation in the privatization of infrastructure. Sectors worked on include roadways, railways, ports, power and township development, both in India and overseas. She has wide experience in negotiations and drafting documents for privatization projects and has dealt with various forms of contractual agreements for project finance, including inter alia, Concession agreements (BOT, BOOT, BOLT) as well as EPC & O&M Contracts.

Appointment of Mr. Hemant Kanoria as Chairman

(iii) The Board of Directors have re-designated & appointed Mr. Hemant Kanoria (DIN: 00193015) as the Chairman of the Company, liable to retire by rotation, for a period of 5 (five) years with effect from 1st April, 2019 till 31st March, 2024, based on the recommendation of Nomination & Remuneration Committee. The appointment is subject to approval of the Shareholders' of the Company.

Mr. Hemant Kanoria is the brother of Mr. Sunil Kanoria, Vice Chairman of the Company and individually holds 3,80,000 equity shares of the Company. A brief profile of Mr. Kanoria is provided below:

Brief Profile:

Mr. Hemant Kanoria has over 39 years of experience in industry, trade and financial services. He is currently serving as Board Member in the Indian Institute of Information Technology, Guwahati, Neotia University and New Delhi Institute of Management. He has held several prestigious positions like President of Calcutta Chamber of Commerce, Chairman of the FICCI National Committee on Infrastructure and served on the Board of Governors of Indian Institute of Management, Calcutta (IIM-C) besides being a past Member of the Regional Direct Taxes Advisory Committee, Government of India.

Continuation of Directorship of Mr. S. Rajagopal, Non Executive & Independent Director

(iv) The Board of Directors have approved continuation of Directorship of Mr. Srinivasachari Rajagopal (DIN: 00022609), aged 78 years, as a Non Executive & Independent Director of the Company w.e.f. 1st April, 2019 till his present tenure expiring on 1st August, 2019, pursuant to Regulation 17(1A) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as inserted vide SEBI (Listing Obligations and Disclosure Requirements) (Amendment) Regulations, 2018, dated 9th May, 2018 and effective from 1st April, 2019, subject to approval of the shareholders through Postal Ballot.

Issuance of Securities:

(v) Public Issue of Redeemable, Non-Convertible Debentures (NCDs) aggregating upto Rs. 5,000 crores (Rupees Five Thousand Crores only) in one or more tranches during the Financial Year 2019-20.

(vi) Issue of Redeemable, Non-Convertible Debentures (including Bonds) aggregating upto Rs. 5,000 crores (Rupees Five Thousand Crores only) outstanding at any point of time during the Financial Year 2019-20 on private placement basis in one or more tranches.

(vii) Issue of Commercial Papers aggregating upto Rs. 10,000 crores (Rupees Ten Thousand Crores only) outstanding at any point of time during the Financial Year 2019-20 on private placement basis.

The outstanding under the aforesaid (Sl. No. v, vi & vii) shall be within the borrowing limits under Section 180(1)(c) of the Companies Act, 2013 and be subject to a cap of Rs. 25,000 Crores (Rupees Twenty Five Thousand Crores) at any given point of time.

Revision in the list of Additional Key Managerial Personnel (KMPs)

(viii) The list of additional KMPs pursuant to Section 2(51) of the Companies Act, 2013, intimated to the Stock Exchanges on 28th April, 2018, is further revised by the Board. Accordingly, Mr. Sanjeev Sancheti, Chief Strategy Officer, shall only continue to be designated as additional Key Managerial Personnel (KMP) of the Company.

Revision and Adoption of Policies:

(ix) The Board of Directors have approved the revised Code of Practices and Procedures for Fair Disclosure (Srei Fair Disclosure Code) of Unpublished Price Sensitive Information in terms of Regulation 8 and other applicable provisions, if any, of the SEBI (Prohibition of Insider Trading) Regulations, 2015.

The revised code is available on the website of the Company, www.srei.com.

The meeting of the Board of Directors of the Company commenced at 2:30 P.M. and concluded at 5:00 P.M.

This is for your information and record.

Thanking you.

Yours faithfully,
For **Srei Infrastructure Finance Limited**

Sandeep Kr. Lakhotia

Sandeep Lakhotia
Company Secretary
FCS 7671

Srei Infrastructure Finance Ltd. Kolkata

Encl.: a/a

HARIBHAKTI & CO. LLP
Chartered Accountants

Limited Review Report

Review Report to
The Board of Directors
Srei Infrastructure Finance Limited

1. We have reviewed the accompanying Statement of Standalone Unaudited Financial Results of **Srei Infrastructure Finance Limited** ("the Company") for the quarter and nine months ended December 31, 2018 ("the Statement"), being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with Circular No. CIR/CFD/CMD/15/2015 dated November 30, 2015 and Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016. This Statement, which is the responsibility of the Company's Management and approved by the Board of Directors in it's meeting held on February 04, 2019, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" as prescribed under Section 133 of Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to issue a report on the Statement based on our review.

2. We conducted our review of the Statement in accordance with the Standard on Review Engagement (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of the Company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

3. Based on our review conducted as mentioned in paragraph 2 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the aforesaid Indian Accounting Standard and other recognized accounting practices and policies, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with Circular No. CIR/CFD/CMD/15/2015 dated November 30, 2015 and Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016, including the manner in which it is to be disclosed, or that it contains any material misstatement.

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

M. Agarwal

Mahesh Agarwal
Partner
Membership No.: 067806

HARIBHAKTI & CO. LLP KOLKATA CHARTERED ACCOUNTANTS

Kolkata
February 4, 2019

SREI INFRASTRUCTURE FINANCE LIMITED

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

(CIN): L29219WB1985PLC055352

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

(Rs. in Lakhs)

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

Notes:

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

Amount (Rs. in Lakhs)

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

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

For and on behalf of the Board of Directors

Place: Kolkata
Date: 4th February, 2019

HARIBHAKTI & CO. LLP KOLKATA CHARTERED ACCOUNTANTS

Chairman & Managing Director

SREI INFRASTRUCTURE FINANCE LIMITED

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

(CIN): L29219WB1985PLC055352

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

(Rs. in Lakhs)

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

Notes:

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 4th February, 2019. The Statutory Auditors of the Company have carried out Limited Review of the aforesaid results.

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

HARIBHAKTI & CO. KOLKATA CHARTERED ACCOUNTANTS

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

Amount (Rs. in Lakhs)

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

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

For and on behalf of the Board of Directors

Place: Kolkata
Date: 4th February, 2019

HARIBHAKTI & CO. LLP ★ KOLKATA ★ CHARTERED ACCOUNTANTS

Chairman & Managing Director

Limited Review Report

Review Report to
The Board of Directors
Srei Infrastructure Finance Limited

1. We have reviewed the accompanying Statement of Consolidated Unaudited Financial Results of **Srei Infrastructure Finance Limited** ('the Holding Company') and its subsidiaries (the Holding Company and its subsidiaries together referred to as 'the Group'), its associates and trust for the quarter and nine months ended December 31, 2018 ('the Statement'), being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with Circular No. CIR/CFD/CMD/15/2015 dated November 30, 2015 and Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016. This Statement, which is the responsibility of the Holding Company's Management (the 'Management') and approved by the Board of Directors in it's meeting held on February 04, 2018, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" as prescribed under Section 133 of Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to issue a report on the Statement based on our review.

2. We conducted our review of the Statement in accordance with the Standard on Review Engagement (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

3. We believe that the review procedures performed by us and performed by the other auditors in terms of their report referred to in paragraph 5 below, is sufficient and appropriate to provide a basis for our reporting on the Statement.

4. Based on our review conducted as mentioned in paragraph 2 above, and on consideration of the report of the other auditors, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the aforesaid Indian Accounting Standard and other recognised accounting practices and policies, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with Circular No. CIR/CFD/CMD/15/2015 dated November 30, 2015 and Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016, including the manner in which it is to be disclosed, or that it contains any material misstatement.

HARIBHAKTI & CO. LLP KOLKATA CHARTERED ACCOUNTANTS

5. We did not review the financial results of a subsidiary included in the Statement, whose financial results reflect total revenue of Rs.1,05,543 lakhs and Rs. 3,14,631 lakhs for the quarter ended and nine months ended December 31, 2018 respectively, total profit after tax of Rs. 6,912 lakhs and Rs. 26,813 lakhs for the quarter ended and nine months ended December 31, 2018 respectively and total comprehensive income of Rs. 6,462 lakhs and Rs. 26,379 for the quarter ended and nine months ended December 31, 2018 respectively , as considered in the Statement. The financial results of the subsidiary have been reviewed by other auditor whose report has been furnished to us by the Management and our reporting on the Statement, in so far as it relates to the amounts and disclosures included in respect of the subsidiary, is based solely on the report of the other auditor.

6. We did not review the financial results of 13 subsidiaries and 1 trust included in the Statement, whose financial results reflect total revenue of Rs. 9,945 lakhs and Rs. 23,446 lakhs for the quarter ended and nine months ended December 31, 2018 respectively, total loss after tax of Rs. 106 lakhs and Rs. 1,196 lakhs for the quarter ended and nine months ended December 31, 2018 respectively and total comprehensive income of Rs. (108) lakhs and Rs. (1,154) lakhs for the quarter ended and nine months ended December 31, 2018 respectively, as considered in the Statement. The Statement also includes Group's share of loss after tax of Rs. Nil and Rs. 21 lakhs for the quarter ended and nine months ended December 31, 2018, as considered in the Statement, in respect of 2 associates, whose financial results have not been reviewed by us. These financial results are not reviewed by their auditors and have been furnished to us by the Management and our reporting on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, trust and associates, is based solely on such unreviewed financial results. According to the information and explanations given to us by the Management, these financial results are not material to the Statement.

7. The financial results of a foreign associate company of the Holding Company has been prepared as per IFRS, generally followed in the country of incorporation of the foreign associate company. As explained by the Management in Note No. 4 of the Statement, since there are no material differences between such financials results as per IFRS and as per Ind AS , no adjustments have been considered necessary and it has been relied upon by us.

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

M. Agarwal

Mahesh Agarwal
Partner
Membership No. 067086

HARIBHAKTI & CO. LLP ★ KOLKATA ★ CHARTERED ACCOUNTANTS

Kolkata
February 04, 2019

SREI INFRASTRUCTURE FINANCE LIMITED

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

(CIN): L29219WB1985PLC055352

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

(Rs. in Lakhs)

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

HARIBHAKTI & CO. LLP ★ KOLKATA ★ CHARTERED ACCOUNTANTS

Segment wise Revenue, Results, Assets and Liabilities

(Rs. in Lakhs)

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

Notes:

1. The above unaudited consolidated financial results have been reviewed by the Audit Committee and subsequently approved by the Board of Directors of the company at their respective meetings held on 4th February, 2019. The Statutory Auditors of the Company have carried out Limited Review of the aforesaid results.

2. The Company has adopted Indian Accounting Standards ("Ind AS") notified under Section 133 of the Companies Act 2013 ('the Act') read with the Companies (Indian Accounting Standards) Rules, 2015 from 1st April, 2018 and the effective date of such transition is 1st April, 2017. Such transition has been carried out from the erstwhile Accounting Standards notified under the Act, read with relevant rules issued thereunder and guidelines issued by the Reserve Bank of India ('RBI') (collectively referred to as "the Previous GAAP"). The figures have been presented in accordance with the format prescribed for financial statements for a Non-Banking Finance Company (NBFC) whose financial statements are drawn up in compliance of the Companies (Indian Accounting Standards) Rules, 2015, in Division III of Notification No. GSR 1022 (E) dated 11th October, 2018, issued by the Ministry of Corporate Affairs, Government of India.

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

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

Amount (Rs. in Lakhs)

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

4. 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.
5. The Board of Directors of the Company at its meeting held on 21st January, 2019 had approved the Scheme of Arrangement and Amalgamation amongst Srei Infrastructure Finance Limited, Srei Equipment Finance Limited and Srei Asset Finance Limited (formerly Srei Asset Reconstruction Private Limited). This Scheme is subject to approval/ sanction by regulatory and other authorities, as may be necessary. Pending such approvals, no adjustments have been made in the books of accounts and in the accompanying results.
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: 4th February, 2019

HARIBHAKTI & CO. LLP KOLKATA CHARTERED ACCOUNTANTS

Chairman & Managing Director

SREI INFRASTRUCTURE FINANCE LIMITED

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

(CIN): L29219WB1985PLC055352

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

(Rs. in Lakhs)

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

HARIBHAKTI & CO. LLP KOLKATA CHARTERED ACCOUNTANTS

Segment wise Revenue, Results, Assets and Liabilities

(Rs. in Lakhs)

Particulars	Quarter ended			Nine Months ended	
	31-Dec-18 (Unaudited)	30-Sep-18 (Unaudited)	31-Dec-17 (Unaudited)	31-Dec-18 (Unaudited)	31-Dec-17 (Unaudited)
1. Segment Revenue					
(a) Financial Services	154,028	163,113	149,238	464,462	391,937
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For and on behalf of the Board of Directors

HARIBHAKTI & CO. LLP KOLKATA CHARTERED ACCOUNTANTS

Place: Kolkata
Date: 4th February, 2019

Chairman & Managing Director