SREI

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September 05, 2018

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 5th September, 2018 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. 5th September, 2018, 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, 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 ended on 30th June, 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 Non-Executive Director

(ii) The Board of Directors have appointed Mr. Balaji Viswanathan Swaminathan (DIN: 01794148) as an Additional Director (Category – Non-Executive Non-Independent Director) w.e.f. 5th September, 2018, based on the recommendation of Nomination & Remuneration Committee. His office shall be liable to retirement by rotation.

Mr. Balaji Viswanathan Swaminathan is neither related to any Director of the Company nor has any shareholding in the Company. A brief profile of Mr. Swaminathan is provided below:

Srei Infrastructure Finance Ltd. Kolkata

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Brief Profile:

Mr. Balaji Viswanathan Swaminathan is a Bachelor of Commerce from St. Xavier's College. Further, he is a Chartered Accountant, Cost & Works Accountant and an alumnus of Harvard Business School. Mr. Swaminathan's professional career spans three decades in various leadership roles in the domain of finance and consultancy. Having played a key role in establishing global consultancy firm KPMG's presence in India, Mr. Swaminathan was actively involved in the listing of various Indian companies on US stock exchanges. As the CFO of ICICI Bank, Mr. Swaminathan had been instrumental in overseeing the merger of ICICI Bank with ICICI Ltd. As head of the corporate banking of ICICI Bank, he spearheaded the bank's transformation from a project finance institution to a commercial bank. Mr. Swaminathan's subsequent stints at Standard Chartered Bank and Bank of America saw him getting active in corporate and investment banking which resulted in expanding the client base of these institutions across geographies in South and South East Asia. As President - International at Westpac Banking Corp. Asia, Mr. Swaminathan has overseen the Bank's footprint expansion across Asia and global markets like Europe and America. In addition, Mr. Swaminathan has been advising different companies across multiple sectors in various capacities. Mr. Swaminathan has also previously served on various boards including JSW Steel Ltd., McLeod Russel India Ltd., Firstsource Solutions Limited etc. He is a Board Mentor to Critical Eye, a US based organization.

Resignation of Key Managerial Personnel (KMP)

(iii) Mr. Sameer Sawhney has resigned as the Chief Executive Officer (CEO) of the Company w.e.f. close of working hours on 5th September, 2018, in order to devote time to his family based in Singapore. Mr. Sawhney has since been relieved from the services of the Company as per Company's Policy.

The meeting of the Board of Directors of the Company commenced at 2:30 P.M. and concluded at 4:15 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

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, 2018

(Rs. in Lakhs)

Particulars	Quarter ended	
	30-Jun-18 (Unaudited)	30-Jun-17 (Unaudited)
Income		
Revenue from Operations	40,897	43,089
Other Income	1,312	(35)
Total Income	**42,209**	**43,054**
Expenses		
Finance Costs	34,203	34,038
Employee Benefit Expense	889	791
Depreciation / Amortisation and Impairment Expense	1,181	1,305
Administrative and Other Expenses	2,578	3,425
Total expenses	**38,851**	**39,559**
Profit before Loan Loss Provisions, Bad Debts written off, Exceptional Items & Tax	**3,358**	**3,495**
Loan Loss Provisions and Bad Debts written off	(466)	558
Profit before Exceptional Items & Tax	**3,824**	**2,937**
Exceptional Items	-	-
Profit Before Tax	**3,824**	**2,937**
Tax Expense:		
(a) Current Tax	2,202	1,367
(b) Deferred Tax	(1,396)	(535)
Total Tax Expense	**806**	**832**
Profit After Tax	**3,018**	**2,105**
Other Comprehensive Income		
Items that will not be reclassified to Profit or Loss (net of tax)	(4,272)	1,578
Total Other Comprehensive Income	**(4,272)**	**1,578**
Total Comprehensive Income	**(1,254)**	**3,683**
Paid-up Equity Share Capital (Par Value Rs.10/- per Equity Share)	50,324	50,324
Earnings per Equity share (Basic and Diluted) (in Rs.) (Not annualised) (Par Value Rs.10/- per Equity Share)	**0.60**	**0.42**

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 5th September, 2018.
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 (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. The Statutory Auditors of the Company have carried out the Limited Review of the results for the quarter ended 30th June, 2018. The Ind AS compliant financial results pertaining to the corresponding quarter ended 30th June, 2017 have not been subjected to limited review or audit. However, the management has exercised necessary due diligence to ensure that the financial results provide a true and fair view of its affairs.
4. Reconciliation of results between previous GAAP and Ind AS is as follows:-

(Rs. in Lakhs)

Particulars	Quarter ended 30-Jun-17 (Unaudited)
Net Profit after tax as per Previous GAAP	**2,859**
Interest income and expenses recognition using EIR method on financial assets and liabilities at amortized cost	(2,546)
Fair valuation of Investments & other financial instruments	1,207
Recognition of Expected credit loss in line with Ind-AS 109	861
Fair Valuation of Derivatives	(604)
Actuarial gains & losses on employee benefit plans	(68)
Deferred Tax impact on above	396
Net Profit after tax as per Ind AS	**2,105**
Other Comprehensive income, net of tax	1,578
Total Comprehensive income as per Ind AS	**3,683**

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

Chairman & Managing Director

Place: Kolkata

Date: 5th September, 2018

HARIBHAKTI & CO. LLP KOLKATA 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 ended June 30, 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 September 05, 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 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. As stated in Note No.3 to the Statement, figures pertaining to the quarter ended June 30, 2017 have not been subjected to limited review or audit. Further, reconciliation of net profit for the quarter ended June 30, 2017 under Ind AS with the net profit for that quarter reported under previous Indian GAAP, as per Note No.4 to the Statement, has not been subjected to limited review or audit.

4. 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

HARIBHAKTI & CO. LLP KOLKATA CHARTERED ACCOUNTANTS

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
September 5, 2018

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, 2018

(Rs. in Lakhs)

Particulars	Quarter ended	
	30-Jun-18 (Unaudited)	30-Jun-17 (Unaudited)
Income		
Revenue from Operations	146,784	121,575
Other Income	815	273
Total Income	**147,599**	**121,848**
Expenses		
Finance Costs	82,717	71,660
Employee Benefit Expense	5,983	5,673
Depreciation / Amortisation and Impairment Expense	19,142	13,384
Administrative and Other Expenses	10,934	10,396
Total expenses	**118,776**	**101,113**
Profit before Loan Loss Provisions, Bad Debts written off, Exceptional Items & Tax	**28,823**	**20,735**
Loan Loss Provisions and Bad Debts written off	9,580	10,400
Profit before Exceptional Items & Tax	**19,243**	**10,335**
Exceptional Items	-	-
Profit Before Tax	**19,243**	**10,335**
Tax Expense:		
(a) Current Tax	10,635	2,366
(b) Deferred Tax	(5,375)	967
Total Tax Expense	**5,260**	**3,333**
Profit After Tax but before Loss of Associates	**13,983**	**7,002**
Share of Loss of Associates	(28)	(487)
Profit After Tax	**13,955**	**6,515**
Other Comprehensive Income		
Items that will not be reclassified to Profit or Loss (net of tax)	(4,284)	1,459
Items that will be reclassified to Profit or Loss (net of tax)	(157)	281
Total Other Comprehensive Income	**(4,441)**	**1,740**
Total Comprehensive Income	**9,514**	**8,255**
Profit for the quarter attributable to:		
-Owners of the parent	13,957	6,518
-Non-controlling interest	(2)	(3)
Other comprehensive income for the quarter attributable to:		
-Owners of the parent	(4,441)	1,740
-Non-controlling interest	-	-
Total comprehensive income for the quarter attributable to:		
-Owners of the parent	9,516	8,258
-Non-controlling interest	(2)	(3)
Paid-up Equity Share Capital (Par Value Rs.10/- per Equity Share)	**50,324**	**50,324**
Earnings per Equity share (Basic and Diluted) (in Rs.) (Not annualised) (Par Value Rs.10/- per Equity Share)	2.77	1.30

Segment wise Revenue, Results, Assets and Liabilities

(Rs. in Lakhs)

Particulars	Quarter ended	
	30-Jun-18 (Unaudited)	30-Jun-17 (Unaudited)
1. Segment Revenue		
(a) Financial Services	142,104	117,621
(b) Infrastructure Equipment Services	5,147	4,615
(c) Others	235	1,535
Total	**147,486**	**123,771**
Less: Inter Segment Revenue	702	2,196
Net Income from Operations	**146,784**	**121,575**
2. Segment Results		
(a) Financial Services	18,431	8,146
(b) Infrastructure Equipment Services	799	890
(c) Others	13	1,299
Profit Before Tax	**19,243**	**10,335**
3. Segment Assets		
(a) Financial Services	4,294,927	3,404,289
(b) Infrastructure Equipment Services	39,274	31,380
(c) Others	4,784	10,263
Total Segment Assets	**4,338,985**	**3,445,932**
4. Segment Liabilities		
(a) Financial Services	3,915,399	3,042,943
(b) Infrastructure Equipment Services	13,932	12,629
(c) Others	426	2,241
Total Segment Liabilities	**3,929,757**	**3,057,813**

HARIBHAKTI & CO. LLP * KOLKATA * CHARTERED ACCOUNTANTS

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 5th September, 2018.

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 (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. The Statutory Auditors of the Company have carried out the Limited Review of the results for the quarter ended 30th June, 2018. The Ind AS compliant financial results pertaining to the corresponding quarter ended 30th June, 2017 have not been subjected to limited review or audit. However, the management has exercised necessary due diligence to ensure that the financial results provide a true and fair view of its affairs.

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

(Rs. in Lakhs)

Particulars	Quarter ended 30-Jun-17 (Unaudited)
Net Profit after tax as per Previous GAAP	**7,632**
Fair valuation of derivatives	(2,653)
Fair valuation of Investments & other financial instruments	1,225
Recognition of Expected credit loss in line with Ind-AS 109	(607)
Actuarial gains & losses on employee benefit plans	(397)
Others	1,079
Deferred tax impact on above	236
Net Profit after tax as per Ind AS	**6,515**
Other comprehensive income, net of tax	1,740
Total comprehensive income as per Ind AS	**8,255**

5. 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.

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

HARIBHAKTI & CO. LLP KOLKATA CHARTERED ACCOUNTANTS

Place: Kolkata
Date: September 5, 2018

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 ended June 30, 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 September 05, 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 6 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. As stated in Note No.3 to the Statement, figures pertaining to the quarter ended June 30, 2017 have not been subjected to limited review or audit. Further, reconciliation of net profit for the quarter ended June 30, 2017 under Ind AS with the net profit for that quarter reported under previous Indian GAAP, as per Note No.4 to the Statement, has not been subjected to limited review or audit.

6. We did not review the financial results of a subsidiary included in the Statement, whose financial results reflect total revenue of Rs.1,00,684 lakhs, total profit after tax of Rs. 10,260 lakhs and total comprehensive income of Rs. 10,103 lakhs for the quarter ended June 30, 2018, 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.

7. 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. 5,750 lakhs, total profit after tax of Rs. 518 lakhs and total comprehensive income of Rs. 506 lakhs for the quarter ended June 30, 2018 respectively, as considered in the Statement. The Statement also includes Group's share of loss after tax of Rs. 28 lakhs for the quarter ended June 30, 2018, as considered in the Statement, in respect of 3 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.

8. 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.5 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

Mk Agarwal

Mahesh Agarwal
Partner
Membership No. 067086

HARIBHAKTI & CO. LLP ★ KOLKATA ★ CHARTERED ACCOUNTANTS

Kolkata
September 05, 2018