



SIFL/SECT/KS/19-20/43
May 25, 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 the adjourned Board Meeting held on 25th May, 2019

This is in continuation to our letter dated 20th May, 2019, informing the Stock Exchanges about adjournment of Board Meeting held on 20th May, 2019 and continuation of the same on Saturday, 25th May, 2019.

Please be informed that the Board of Directors at its adjourned meeting concluded today, i.e., Saturday, 25th May, 2019, has approved the following:

Audited Financial Results

(i) Pursuant to Regulation 33 read with the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI Listing Regulations”), please find enclosed herewith the following:

- a. Audited Standalone and Consolidated Financial Results for the Financial Year ended on 31st March, 2019 in the specified format along with the Auditors’ Report thereon. 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.

Pursuant to SEBI Circular No. CIR/CFD/CMD/56/2016 dated 27th May, 2016, the Company hereby declares that the Statutory Auditors, M/s. Haribhakti & Co. LLP, Chartered Accountants, have issued the Audit Reports on the Standalone and Consolidated Financial Results of the Company for the financial year ended on 31st March, 2019 with unmodified opinion.

Re-appointment of Mr. Shyamalendu Chatterjee as Independent Director

(ii) Re-appointment of Mr. Shyamalendu Chatterjee (DIN: 00048249), as Independent Director of the Company for a second term of 5 (five) consecutive years from the date of the 34th (Thirty-Fourth) Annual General Meeting of the Company, subject to the approval of the Members of the Company. His office shall not be liable to retirement by rotation.

Mr. Shyamalendu Chatterjee is neither related to any Director of the Company nor has any shareholding in the Company.

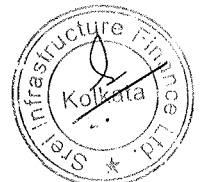
Srei Infrastructure Finance Limited

CIN: L29219WB1985PLC055352

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

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

Email: corporate@srei.com Website: www.srei.com





Further, in accordance with the circular dated 20th June, 2018, issued by the Stock Exchanges, we hereby confirm that Mr. Shyamalendu Chatterjee is not debarred from holding the office of Director by virtue of any order of Securities and Exchange Board of India (SEBI) or any other such authority.

A brief profile of Mr. Chatterjee is provided below:

Brief Profile:

A seasoned professional, Mr. Chatterjee has over 45 years of experience in Retail, Commercial, Investment Banking and NBFC. Associated with the State Bank of India for 26 years, he has extensive exposure in the area of International Banking at SBI, London and as the Chief Representative in Washington DC having worked closely with IFC, World Bank and IMF. He was the Executive Director with Axis Bank (formerly UTI Bank) wherein he was instrumental in developing the bank's business model and strong business processes enabling it to evolve into a leading player in the industry. He has been associated with Srei in various capacities for developing business, audit, compliance, HR & IT processes as well as risk management. In addition, he has also served as a Member of the Board of Directors of Nabil Bank, Nepal.

Re-appointment of Mr. Srinivasachari Rajagopal as Independent Director

- (iii) Re-appointment of Mr. Srinivasachari Rajagopal (DIN: 00022609), as Independent Director of the Company for a second term of 5 (five) consecutive years from the date of the 34th (Thirty-Fourth) Annual General Meeting of the Company, subject to the approval of the Members of the Company. His office shall not be liable to retirement by rotation.

Mr. Srinivasachari Rajagopal is neither related to any Director of the Company nor has any shareholding in the Company.

Further, in accordance with the circular dated 20th June, 2018, issued by the Stock Exchanges, we hereby confirm that Mr. Srinivasachari Rajagopal is not debarred from holding the office of Director by virtue of any order of Securities and Exchange Board of India (SEBI) or any other such authority.

A brief profile of Mr. Rajagopal is provided below:

Brief Profile:

Mr. Srinivasachari Rajagopal has over 41 years of experience in the Banking industry. Mr. Rajagopal is the past Chairman & Managing Director of Bank of India and Indian Bank and has immensely contributed to the Banking and Financial Sector. Having been on the Board of various Corporates and Development Funds in India and abroad, Mr. Rajagopal has in-depth knowledge of Commerce, Industry, Finance and Insurance. Mr. Rajagopal is also an Advocate with specialisation in company matters. Mr. Rajagopal holds Master's Degree in Economics, Degrees in Commerce and Law besides professional qualification from the Indian Institute of Banking and Finance. He is also closely associated with Academics. He was a member of the governing bodies of the Madras School of Economics and Court of Banaras Hindu University.

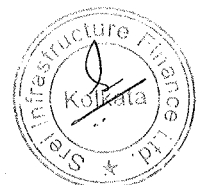
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Re-appointment of Dr. Punita Kumar Sinha as Independent Director

- (iv) Re-appointment of Dr. Punita Kumar Sinha (DIN: 05229262), as Independent Director of the Company for a second term of 5 (five) consecutive years from the date of the 34th (Thirty-Fourth) Annual General Meeting of the Company, subject to the approval of the Members of the Company. Her office shall not be liable to retirement by rotation.

Dr. Punita Kumar Sinha is neither related to any Director of the Company nor has any shareholding in the Company.

Further, in accordance with the circular dated 20th June, 2018, issued by the Stock Exchanges, we hereby confirm that Dr. Punita Kumar Sinha is not debarred from holding the office of Director by virtue of any order of Securities and Exchange Board of India (SEBI) or any other such authority.

A brief profile of Dr. Sinha is provided below:

Brief Profile:

Dr. Punita Kumar Sinha has focused on investment management and financial markets during her 27 years plus career. She spearheaded some of the first foreign investments into the Indian equity markets in the early 1990s. Currently, she is the Founder and Managing Partner, Pacific Paradigm Advisors, an independent investment advisory and management firm focused on Asia. She is also a Senior Advisor and serves as an Independent Director for several companies. She is also on the Board of Governors of CFA Institute, USA. Prior to founding Pacific Paradigm Advisors, she was a Senior Managing Director of Blackstone and the Chief Investment Officer of Blackstone Asia Advisors. She is a Doctorate from the Wharton School of University of Pennsylvania.

Cancellation of Forfeited Equity Shares

- (v) Cancellation of 4,72,827 (Four Lakh Seventy Two Thousand Eight Hundred Twenty Seven) Equity Shares of the Company amounting to Rs. 15,14,384 (Rupees Fifteen Lakh Fourteen Thousand Three Hundred Eighty Four only), forfeited earlier by the Board of Directors at its meeting held on 14th March, 2000, subject to the approval of the Members of the Company.

Payment of Commission to Non Executive Directors

- (vi) Payment of Commission to Non Executive Directors of the Company, annually for each of the 5 (five) financial years commencing from financial year 2019-20, not exceeding 1% (one per cent) of the Net Profits of the Company pursuant to the provisions of Section 197 of the Companies Act, 2013 and applicable provision of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, subject to the approval of the Members of the Company.



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Annual General Meeting (AGM)

- (vii) The Thirty-Fourth Annual General Meeting (AGM) of the Members of the Company will be held on Saturday, July 27, 2019 at 10.30 a.m. at Bhasha Bhavan Auditorium, National Library, Belvedere Road, Alipore, Kolkata 700 027 and a copy of the Notice convening the said AGM will be sent in due course.

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 4th February, 2019, is further revised by the Board. Accordingly, Mr. S. B. Tiwari, Chief Risk Officer (CRO) of the Company has been additionally designated as Key Managerial Personnel (KMP) of the Company and Mr. Sanjeev Sancheti, Chief Strategy Officer (CSO) shall cease to be designated as KMP of the Company.

Revision and Adoption of Policies

- (ix) The Board of Directors have approved and adopted 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 adjourned meeting of the Board of Directors of the Company commenced at 4:00 P.M. and concluded at 7:45 P.M.

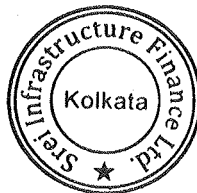
This is for your information and record.

Thanking you.

Yours faithfully,

For **Srei Infrastructure Finance Limited**

Sandeep Lakhota
Company Secretary
FCS 7671



Encl.: a/a

Srei Infrastructure Finance Limited

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Independent Auditor's Report on Annual Standalone Financial Results of the Company for the year ended March 31, 2019 pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

To
The Board of Directors,
Srei Infrastructure Finance Limited

1. We have audited the accompanying Statement of Annual Standalone Financial Results of Srei Infrastructure Finance Limited ("the Company") for the year ended March 31, 2019 ("the Statement"), being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with relevant SEBI circulars in this regard. This Statement is the responsibility of the Company's management and has been approved by the Board of Directors. This Statement has been prepared on the basis of the annual standalone financial statements. Our responsibility is to express an opinion on this Statement, based on our audit of such annual standalone financial statements, which have been prepared in accordance with the Indian Accounting Standards ("Ind AS") specified under Section 133 of the Companies Act, 2013 ("the Act") read with relevant rules issued there under and other accounting principles generally accepted in India.
2. We conducted our audit of the Statement in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the Statement is free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts disclosed in the Statement. An audit also includes assessing the accounting principles used and significant estimates made by the management.
3. We believe that the audit evidences obtained by us is sufficient and appropriate to provide a reasonable basis for our opinion on the Statement.
4. In our opinion and to the best of our information and according to the explanations given to us, the Statement:
 - (i) Is presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with relevant SEBI circulars in this regard; and



HARIBHAKTI & CO. LLP

Chartered Accountants

- (ii) gives a true and fair view of the net profit (including other comprehensive income) and other financial information of the Company for the year ended March 31, 2019.
5. The Statement includes the results for the quarter ended March 31, 2019, being the balancing figure between audited figures in respect of full financial year and the published year to date figures up to the third quarter of the current financial year which were subjected to limited review by us.
6. The comparative financial information for the year ended March 31, 2018 included in the Statement, is based on the previously issued statutory financial statements prepared in accordance with the Accounting Standards specified under Section 133 of the Act read with the relevant rules issued thereunder and other accounting principles generally accepted in India, audited by us, whose report dated April 28, 2018 expressed an unmodified opinion on those financial statements, as adjusted for the differences in the accounting principles adopted on transition to Ind AS, which have been audited by us.

For Haribhakti & Co. LLP

Chartered Accountants

ICAI Firm Registration No.103523W/W100048



Manoj Daga

Partner

Membership No.: 048523



Place: Kolkata

Date: May 25, 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

AUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31ST MARCH, 2019

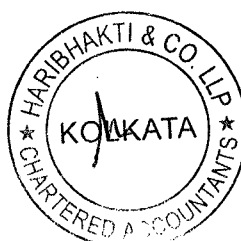
(Rs. in Lakhs)

Particulars	Quarter ended			Year ended	
	31-Mar-19 (Audited)	31-Dec-18 (Unaudited)	31-Mar-18 (Audited)	31-Mar-19 (Audited)	31-Mar-18 (Audited)
Revenue from Operations					
Interest Income	45,725	36,159	42,662	1,51,352	1,66,353
Dividend Income	83	-	-	84	92
Rental Income	785	709	568	2,618	4,722
Fees and Commission Income	447	635	2,035	4,776	5,069
Net gain on fair value changes	(874)	2,921	4,533	6,670	10,764
Net gain on derecognition of financial instruments under fair value through profit or loss category	320	15,779	1,659	22,236	2,782
Others	106	-	-	107	7
Total Revenue from Operations	46,592	56,203	51,457	1,87,843	1,89,789
Other Income	52	92	126	1,114	439
Total Income	46,644	56,295	51,583	1,88,957	1,90,228
Expenses					
Finance Costs	37,547	36,413	35,297	1,43,049	1,34,093
Fees and Commission Expense	(82)	765	113	1,115	367
Impairment on Financial Instruments (net)	5,440	10,943	10,601	16,517	24,931
Employee Benefits Expenses	527	1,115	782	3,645	3,350
Depreciation, Amortisation and Impairment Expense	1,036	1,074	1,248	4,503	5,328
Administrative and Other Expenses	1,961	1,968	2,119	7,867	9,331
Total Expenses	46,429	52,278	50,160	1,76,696	1,77,400
Profit before Exceptional Items & Tax	215	4,017	1,423	12,261	12,828
Exceptional Items	-	-	-	-	-
Profit Before Tax	215	4,017	1,423	12,261	12,828
Tax Expense:					
(a) Current Tax	-	(910)	2,764	-	7,226
(b) Deferred Tax	(1,065)	2,671	(2,478)	2,794	(3,440)
Profit After Tax	1,280	2,256	1,137	9,467	9,042
Other Comprehensive Income/(Expense)					
Items that will not be reclassified to Profit or Loss					
- Remeasurement Gains/ (Losses) on Defined Benefit Plan	(9)	(30)	36	(35)	142
- Gains/ (Losses) on Equity Instruments through Other Comprehensive Income	(858)	(2,817)	(12,906)	(16,491)	(5,754)
- Tax related to above	807	155	2,512	3,854	825
Total Other Comprehensive Income/(Expense)	(60)	(2,692)	(10,358)	(12,672)	(4,787)
Total Comprehensive Income/(Expense) for the period	1,220	(436)	(9,221)	(3,205)	4,255
Paid-up Equity Share Capital (Par Value Rs. 10/- per Equity Share)	50,324	50,324	50,324	50,324	50,324
Other Equity excluding Revaluation Reserves				2,48,384	2,57,654
Earnings per Equity share (Basic and Diluted) (in Rs.) (*Not annualised) (Par Value Rs. 10/- per Equity Share)	*0.25	*0.45	*0.23	1.88	1.80

BALANCE SHEET

(Rs. in Lakhs)

Particulars	As at	As at
	31-Mar-19 (Audited)	31-Mar-18 (Audited)
ASSETS		
1. Financial Assets		
(a) Cash and Cash Equivalents	9,100	31,154
(b) Bank Balance other than (a) above	11,524	34,742
(c) Derivative Financial Instruments	2,526	4,069
(d) Receivables		
(i) Trade Receivables	16,957	2,205
(ii) Other Receivables	-	-
(e) Loans	9,38,994	10,79,837
(f) Investments	4,18,208	4,08,804
(g) Other Financial Assets	33,945	38,357
	14,31,254	15,99,168
2. Non-Financial Assets		
(a) Current Tax Assets (Net)	13,749	13,034
(b) Deferred Tax Assets (Net)	1,731	672
(c) Property, Plant and Equipment	49,900	60,674
(d) Capital Work-in-Progress	489	537
(e) Other Intangible Assets	34	101
(f) Other Non-Financial Assets	59,933	1,39,259
	1,25,836	2,14,277
TOTAL ASSETS	15,57,090	18,13,445



(Rs. in Lakhs)

Particulars	As at	As at
	31-Mar-19 (Audited)	31-Mar-18 (Audited)
LIABILITIES AND EQUITY		
LIABILITIES		
1. Financial Liabilities		
(a) Derivative Financial Instruments	423	815
(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	1,320	80,356
(c) Debt Securities	1,50,124	1,91,788
(d) Borrowings (Other than Debt Securities)	9,36,185	10,90,144
(e) Subordinated Liabilities	1,41,278	1,11,353
(f) Other Financial Liabilities	24,202	26,856
	12,53,532	15,01,312
2. Non-Financial Liabilities		
(a) Provisions	606	446
(b) Other Non-Financial Liabilities	4,244	3,709
	4,850	4,155
3. Equity		
(a) Equity Share Capital	50,324	50,324
(b) Other Equity	2,48,384	2,57,654
	2,98,708	3,07,978
TOTAL LIABILITIES AND EQUITY	15,57,090	18,13,445

Notes:

- The above audited 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 25th May, 2019.
- 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, as amended, 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.
- Reconciliation of results between previous GAAP and Ind AS is as follows:-

Particulars	Amount (Rs. in Lakhs)	
	Quarter ended	Year ended
	31-Mar-18 (Audited)	31-Mar-18 (Audited)
Net Profit after tax as per Previous GAAP	3,013	12,347
Interest income and expenses recognition using EIR method on financial assets and liabilities at amortized cost	3,364	1,514
Fair valuation of Investments & other financial instruments	1,129	8,788
Recognition of Expected Credit Loss in line with Ind-AS 109	(9,077)	(15,425)
Fair Valuation of Derivatives	1,181	(111)
Actuarial gains/(losses) on employee benefit plans	(36)	(142)
Deferred Tax impact on above	1,563	2,071
Net Profit after tax as per Ind AS	1,137	9,042
Other Comprehensive income/(expense), net of tax	(10,358)	(4,787)
Total Comprehensive income/(expense) as per Ind AS	(9,221)	4,255

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

Particulars	Amount (Rs. in Lakhs)
	As at 31-Mar-18 (Audited)
Equity as reported under previous GAAP	2,96,201
Interest income and expenses recognition using EIR method on financial assets and liabilities at amortized cost	(5,439)
Fair valuation of Investments & other financial instruments	1,50,551
Recognition of Expected Credit Loss in line with Ind-AS 109	(1,40,145)
Fair Valuation of Derivatives	(1,486)
Deferred Tax impact on above	8,296
Equity as reported under Ind AS	3,07,978

- 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.
- On 8th March, 2019, the Board of Directors of the Company approved an interim dividend of Rs. 0.50 per equity share.
- 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 and 31st March, 2018 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 year/period have been rearranged/ regrouped, wherever considered necessary, to make them comparable with those of the current year/period.



For and on behalf of the Board of Directors

Chairman

Place: Kolkata
Date: 25th May, 2019

Independent Auditor's Report on Annual Consolidated Financial Results of the Company for the year ended March 31, 2019 pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

To

The Board of Directors

Srei Infrastructure Finance Limited

1. We have audited the accompanying Statement of Annual Consolidated Financial Results of Srei Infrastructure Finance Limited ("the Company") and its subsidiaries (the Company and its subsidiaries together referred to as "the Group"), its associates and trust for the year ended March 31, 2019 ("the Statement"), being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with relevant SEBI circulars in this regard. This Statement is the responsibility of the Company's management and has been approved by the Board of Directors. This Statement has been prepared on the basis of the annual consolidated financial statements. Our responsibility is to express an opinion on this Statement based on our audit of such annual consolidated financial statements, which have been prepared in accordance with the Indian Accounting Standards ("Ind AS") specified under Section 133 of the Companies Act, 2013 ("the Act") read with relevant rules issued there under and other accounting principles generally accepted in India.
2. We conducted our audit of the Statement in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the Statement is free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts disclosed in the Statement. An audit also includes assessing the accounting principles used and significant estimates made by the management.
3. We believe that the audit evidences obtained by us and obtained by the other auditors in terms of their reports referred to in paragraph 7 below, is sufficient and appropriate to provide a reasonable basis for our opinion on the Statement.
4. In our opinion and to the best of our information and according to the explanations given to us, and on consideration of the reports of the other auditors, the Statement:
 - (i) includes the annual financial results of the following entities:



HARIBHAKTI & CO. LLP

Chartered Accountants

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	Quippo Oil & Gas Infrastructure Limited (ceased to be subsidiary w.e.f. 31.03.2019)	Subsidiary
9	Quippo Energy Limited (ceased to be subsidiary w.e.f 28.03.2019)	Subsidiary
10	Srei Asset Finance Limited (Formerly Srei Asset Reconstruction Private Limited)	Subsidiary
11	Srei Equipment Finance Limited	Subsidiary
12	Hyderabad Information Technology Venture Enterprises Limited	Step-down Subsidiary
13	Cyberabad Trustee Company Private Limited	Step-down Subsidiary
14	Quippo Drilling International Private Limited (ceased to be step-down subsidiary w.e.f. 31.03.2019)	Step-down Subsidiary
15	Sahaj e-Village Limited	Associate
16	Attivo Economic Zone (Mumbai) Private Limited (ceased to be associate w.e.f. 29.09.2018)	Associate
17	IIS International Infrastructure Services GmbH, Germany	Associate
18	Srei Mutual Fund Trust	Trust

- (ii) is presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with relevant SEBI circulars in this regard; and
- (iii) gives a true and fair view of the consolidated net profit (including other comprehensive income) and other financial information of the Group including its associates and trust, for the year ended March 31, 2019.

5.

- (i) We did not audit the financial statements of 11 subsidiaries, included in the Statement, whose financial statements reflect total assets of Rs.26,67,772 lakhs as at March 31, 2019, total revenues of Rs.4,39,295 lakhs and total profit (including other comprehensive income) after tax of Rs.34,289 lakhs for the year ended on that date, as considered in the Statement. The Statement also includes Group's share of net loss (including other comprehensive income) of Rs.28 lakhs for the year ended March 31, 2019, as considered



Continuation Sheet

HARIBHAKTI & CO. LLP

Chartered Accountants

in the Statement, in respect of 2 associates, whose financial statements have not been audited by us. These financial statements have been audited by other auditors whose reports have been furnished to us by the management and our opinion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries and associates, is based solely on the reports of the other auditors.

The financial statements of a foreign associate company of the 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. 7 of the Statement, since there are no material differences between such financial statements as per IFRS and as per Ind AS, no adjustments have been considered necessary and it has been relied upon by us.

- (ii) We did not audit the financial statements of the trust, whose financial statements reflect total assets of Rs.1 lakh as at March 31, 2019, total revenues of Rs.Nil and net cash inflows/outflows amounting to Rs.Nil for the year ended on that date, as considered in the Statement. These financial statements are unaudited, have been certified by the trustees of the trust and furnished to us by the management and our opinion on the Statement, in so far as it relates to the amounts and disclosures included in respect of the trust, is based solely on such unaudited financial statements. According to the information and explanations given to us by the management, these unaudited financial statements are not material to the Statement.

Our opinion on the Statement is not modified in respect of the above matters with respect to our reliance on the work done by and the reports of the other auditors and the financial statements certified by the trustees of the trust.

6. The Statement includes the results for the Quarter ended March 31, 2019, being the balancing figure between audited figures in respect of full financial year and the published year to date figures up to the third quarter of the current financial year which were subjected to limited review by us.
7. The comparative financial information for the year ended March 31, 2019 included in the Statement, is based on the previously issued statutory financial statements prepared in accordance with the Accounting Standards specified under Section 133 of the Act read with the relevant rules issued thereunder and other accounting principles generally accepted in India, audited by us, whose report dated April 28, 2018 expressed an unmodified opinion on



HARIBHAKTI & CO. LLP

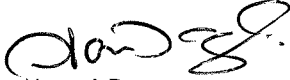
Chartered Accountants

those financial statements, as adjusted for the differences in the accounting principles adopted on transition to Ind AS, which have been audited by us.

For Haribhakti & Co. LLP

Chartered Accountants

ICAI Firm Registration No. 103523W/W/100048



Manoj Daga

Partner

Membership No.: 048523



Place: Kolkata

Date: May 25, 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

AUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31ST MARCH, 2019

(Rs. in Lakhs)

Particulars	Quarter ended			Year ended	
	31-Mar-19 (Audited)	31-Dec-18 (Unaudited)	31-Mar-18 (Audited)	31-Mar-19 (Audited)	31-Mar-18 (Audited)
Revenue from Operations					
Interest Income	1,20,934	99,616	97,154	4,21,368	3,86,437
Dividend Income	84	-	1	85	93
Rental Income	35,331	33,604	23,875	1,27,989	85,383
Fees and Commission Income	2,925	1,343	7,142	11,621	16,026
Net gain on fair value changes	(3,086)	(10,069)	5,379	9,274	9,677
Net gain on derecognition of financial instruments under amortised cost category	-	(527)	2,481	-	2,533
Net gain on derecognition of financial instruments under fair value through profit or loss category	6,428	15,779	-	28,344	1,123
Sale of Traded Goods	-	170	93	1,081	824
Sale of Services	9,873	9,346	4,811	30,519	21,215
Others	505	5,923	6,484	17,055	16,743
Total Revenue from Operations	1,72,994	1,55,185	1,47,420	6,47,336	5,40,054
Other Income	154	(1,184)	761	(366)	(56)
Total Income	1,73,148	1,54,001	1,48,181	6,46,970	5,39,998
Expenses					
Finance Costs	90,972	80,080	85,743	3,61,618	3,01,014
Fees and Commission Expense	359	1,398	938	3,987	3,658
Net loss on derecognition of financial instruments under amortised cost category	4,700	2,908	-	7,608	-
Impairment on Financial Instruments (net)	26,584	12,204	9,431	47,059	38,873
Cost of Traded Goods	-	154	76	1,024	796
Cost of Services	8,952	7,566	3,810	24,098	17,332
Employee Benefits Expenses	5,806	6,735	7,170	26,035	24,947
Depreciation, Amortisation and Impairment	20,675	21,246	17,495	81,510	63,677
Administrative and Other Expenses	7,690	4,980	3,758	27,784	21,586
Impairment/Write-off on assets held for sale	941	1,683	4,532	7,544	10,472
Total Expenses	1,66,679	1,38,954	1,32,953	5,88,267	4,82,355
Profit before Exceptional Items & Tax	6,469	15,047	15,228	58,703	57,643
Adjustment on disposal / cessation of Subsidiaries and Associate	8,089	-	-	8,085	-
Profit Before Tax	14,558	15,047	15,228	66,788	57,643
Tax Expense:					
(a) Current Tax	(1,421)	2,889	5,360	15,158	15,523
(b) Deferred Tax	1,487	3,017	(749)	2,924	2,843
Profit After Tax but before Loss of Associates	14,492	9,141	10,617	48,706	39,277
Share of Profit/ (Loss) of Associates	(7)	-	119	(28)	(1,548)
Profit After Tax	14,485	9,141	10,736	48,678	37,729
Other Comprehensive Income/(Expense)					
Items that will not be reclassified to Profit or Loss					
- Remeasurement Gains/ (Losses) on Defined Benefit Plan	339	(168)	114	(29)	984
- Gains/ (Losses) on Equity Instruments through Other Comprehensive Income	(902)	(2,820)	(14,231)	(16,494)	(7,110)
- Tax related to above	692	203	2,749	3,858	797
Items that will be reclassified to Profit or Loss					
- Exchange difference in translating the financial statements of a foreign operation	-	-	(96)	-	(96)
- Effective portion of gains and losses on hedging instruments in a cash flow hedge	(318)	(554)	104	(643)	104
- Gains on fair valuation of loans	6,290	-	4,514	6,290	4,616
- Tax related to above	(2,090)	194	(1,649)	(1,976)	(1,649)
Total Other Comprehensive Income/(Expense)	4,011	(3,145)	(8,495)	(8,994)	(2,354)
Total Comprehensive Income/(Expense) for the period	18,496	5,996	2,241	39,684	35,375
Profit for the period attributable to:					
-Owners of the parent	14,468	9,156	10,745	48,685	37,757
-Non-controlling interest	17	(15)	(9)	(7)	(28)
Other comprehensive income/(expense) for the period attributable to:					
-Owners of the parent	4,011	(3,145)	(8,495)	(8,994)	(2,354)
-Non-controlling interest	-	-	-	-	-
Total comprehensive income/(expense) for the period attributable to:					
-Owners of the parent	18,479	6,011	2,250	39,691	35,403
-Non-controlling interest	17	(15)	(9)	(7)	(28)
Paid-up Equity Share Capital (Par Value Rs. 10/- per Equity Share)	50,324	50,324	50,324	50,324	50,324
Other Equity excluding Revaluation Reserves				3,60,793	3,30,177
Earnings per Equity share (Basic and Diluted) (in Rs.) (*Not annualised) (Par Value Rs. 10/- per Equity Share)	*2.88	*1.82	*2.13	9.68	7.50



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BALANCE SHEET

(Rs. in Lakhs)

Particulars	(Rs. in Lakhs)	
	As at 31-Mar-19 (Audited)	As at 31-Mar-18 (Audited)
ASSETS		
1. Financial Assets		
(a) Cash and Cash Equivalents	31,034	34,163
(b) Bank Balance other than (a) above	1,69,116	1,15,964
(c) Derivative Financial Instruments	8,242	8,055
(d) Receivables		
(i) Trade Receivables	28,236	15,309
(ii) Other Receivables	-	-
(e) Loans	27,99,696	28,33,768
(f) Investments	2,11,853	1,92,936
(g) Other Financial Assets	81,653	91,554
	33,29,830	32,91,749
2. Non-Financial Assets		
(a) Inventories	-	2,634
(b) Current Tax Assets (Net)	14,109	19,671
(c) Deferred Tax Assets (Net)	19,417	26,388
(d) Investment Property	1,801	1,838
(e) Property, Plant and Equipment	5,01,178	5,05,311
(f) Capital Work-in-Progress	489	390
(g) Goodwill on Consolidation	766	766
(h) Other Intangible Assets	570	1,220
(i) Other Non-Financial Assets	1,51,524	2,51,697
	6,89,854	8,09,915
TOTAL ASSETS	40,19,684	41,01,664

(Rs. in Lakhs)

Particulars	(Rs. in Lakhs)	
	As at 31-Mar-19 (Audited)	As at 31-Mar-18 (Audited)
LIABILITIES AND EQUITY		
LIABILITIES		
1. Financial Liabilities		
(a) Derivative Financial Instruments	5,725	5,210
(b) Payables		
(I) Trade Payables		
(i) Total outstanding dues of micro enterprises and small enterprises	-	9
(ii) Total outstanding dues of creditors other than micro enterprises and small enterprises	1,71,153	2,57,996
(c) Debt Securities	3,34,859	3,13,080
(d) Borrowings (Other than Debt Securities)	26,62,914	27,49,117
(e) Subordinated Liabilities	3,24,657	2,94,155
(f) Other Financial Liabilities	89,081	81,412
	35,88,389	37,00,979
2. Non-Financial Liabilities		
(a) Provisions	2,096	2,106
(b) Other Non-Financial Liabilities	18,069	18,058
	20,165	20,164
3. Equity		
(a) Equity Share Capital	50,324	50,324
(b) Other Equity	3,60,793	3,30,177
	4,11,117	3,80,501
Non-controlling Interests	13	20
TOTAL LIABILITIES AND EQUITY	40,19,684	41,01,664



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Segment wise Revenue, Results, Assets and Liabilities

(Rs. in Lakhs)

Particulars	Quarter ended			Year ended	
	31-Mar-19 (Audited)	31-Dec-18 (Unaudited)	31-Mar-18 (Audited)	31-Mar-19 (Audited)	31-Mar-18 (Audited)
1. Segment Revenue					
(a) Financial Services	1,64,222	1,46,370	1,45,524	6,20,850	5,25,130
(b) Infrastructure Equipment Services	9,963	9,721	4,996	31,781	22,399
(c) Others	156	79	2	242	1,287
Total	1,74,341	1,56,170	1,50,522	6,52,873	5,48,816
Less: Inter Segment Revenue	1,347	985	3,102	5,537	8,762
Net Income from Operations	1,72,994	1,55,185	1,47,420	6,47,336	5,40,054
2. Segment Results					
(a) Financial Services	13,618	13,530	11,966	62,580	50,056
(b) Infrastructure Equipment Services	918	1,582	3,295	4,257	7,674
(c) Others	22	(65)	(33)	(49)	(87)
Profit Before Tax	14,558	15,047	15,228	66,788	57,643
3. Segment Assets					
(a) Financial Services	39,96,994	41,95,197	40,46,172	39,96,994	40,46,172
(b) Infrastructure Equipment Services	-	42,170	32,293	-	32,293
(c) Others	2,021	1,996	2,547	2,021	2,547
(d) Un-allocable	20,669	52,939	20,652	20,669	20,652
Total Segment Assets	40,19,684	42,92,302	41,01,664	40,19,684	41,01,664
4. Segment Liabilities					
(a) Financial Services	36,08,477	38,36,439	37,06,992	36,08,477	37,06,992
(b) Infrastructure Equipment Services	-	19,171	12,413	-	12,413
(c) Others	25	21	1,703	25	1,703
(d) Un-allocable	52	27,346	35	52	35
Total Segment Liabilities	36,08,554	38,82,977	37,21,143	36,08,554	37,21,143

Notes:

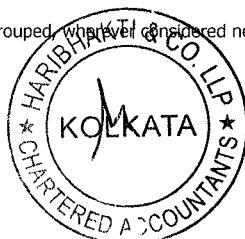
- The above audited consolidated financial results have been reviewed by the Audit Committee and subsequently approved by the Board of Directors of the Company at their respective meetings held on 25th May, 2019.
- The Company has adopted Indian Accounting Standards ("Ind AS") notified under Section 133 of the Companies Act, 2013 ('the Act') read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, 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.
- Reconciliation of results between previous GAAP and Ind AS is as follows:-

Particulars	Amount (Rs. in Lakhs)	
	Quarter ended 31-Mar-18 (Audited)	Year ended 31-Mar-18 (Audited)
Net Profit after tax as per Previous GAAP	11,668	38,425
Interest income and expenses recognition using EIR method on financial assets and liabilities at amortised cost	3,825	7,136
Fair valuation of Investments & other financial instruments	(756)	8,182
Recognition of Expected Credit Loss in line with Ind-AS 109	(3,533)	(14,810)
Fair Valuation of Derivatives	(2,599)	(5,954)
Actuarial gains/(losses) on employee benefit plans	(111)	(981)
Gain from excess interest spread on assignment transactions	796	4,894
Other Adjustments	12	-
Deferred Tax impact on above	1,434	837
Net Profit after tax as per Ind AS	10,736	37,729
Other Comprehensive income/(expense), net of tax	(8,495)	(2,354)
Total Comprehensive income/(expense) as per Ind AS	2,241	35,375

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

Particulars	As at
	31-Mar-18 (Audited)
Equity as reported under previous GAAP	5,26,864
Interest income and expenses recognition using EIR method on financial assets and liabilities at amortised cost	(3,372)
Fair valuation of Investments & other financial instruments	4,477
Recognition of Expected Credit Loss in line with Ind-AS 109	(1,85,312)
Fair Valuation of Derivatives	(6,499)
Impairment of Goodwill	(27,981)
Gain from excess interest spread on assignment transaction	12,689
Share Warrants reclassified as equity instrument	16
Other Adjustments	(22)
Deferred Tax impact on above	59,661
Equity as reported under Ind AS	3,80,521

- 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.
- On 8th March, 2019, the Board of Directors of the Company approved an interim dividend of Rs. 0.50 per equity share.
- 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 and 31st March, 2018 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 year/ period have been rearranged/ regrouped, wherever considered necessary, to make them comparable with those of the current year/period.



For and on behalf of the Board of Directors

[Signature]

Chairman