

CTL/DEB/19-20/Noting Certificate/ 6020

November 11, 2019

To Whomsoever It May Concern,

CERTIFICATE FOR RECEIPT AND NOTING OF INFORMATION

[Pursuant to Regulation 52(5) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015]

We, Catalyst Trusteeship Limited ("**Debenture Trustee**") hereby confirm that we have received and noted the information, as specified under regulation 52(4) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulation, 2015 ("**Regulations**"), provided to us by **SREI Infrastructure Finance Ltd ("the Company")** for the Half year ended September 30, 2019.

This Certificate is being issued pursuant to the requirements of regulation 52(5) of the aforesaid Regulations, for onward submission to Stock Exchange(s) by the Company.

For Catalyst Trusteeship Limited

NCLakshmi
Authorised Signatory





SIFL\SECT\EA\19-20\134

November 11, 2019

The Secretary

BSE Limited

Phiroze Jeejeebhoy Towers

Dalal Street, Mumbai - 400 001

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

BSE Scrip Code: 523756

National Stock Exchange of India Limited

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

Bandra-Kurla Complex, Bandra (E)

Mumbai - 400 051

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

NSE Symbol: SREINFRA

Dear Sir,

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

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

Unaudited Financial Results

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

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

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

This is for your information and record.

Thanking you.

Yours faithfully,

For Srei Infrastructure Finance Limited

Sandeep Lakhota

Company Secretary

FCS 7671

Encl.: a/a

Srei Infrastructure Finance Limited

CIN: L29219WB1985PLC055352

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

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

Website: www.srei.com

Email: corporate@srei.com

HARIBHAKTI & CO. LLP

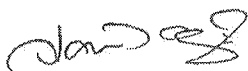
Chartered Accountants

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

To The Board of Directors
Srei Infrastructure Finance Limited

1. We have reviewed the accompanying Statement of Unaudited Standalone Financial Results of Srei Infrastructure Finance Limited ("the Company") for the quarter ended September 30, 2019 and for the period from April 01, 2019 to September 30, 2019 ("the Statement"), being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
2. This Statement, which is the responsibility of the Company's Management and approved by the Board of Directors in its meeting held on November 11, 2019, has been prepared in accordance with recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" as prescribed under Section 133 of Companies Act, 2013 read with relevant rules issued there under and other accounting principles generally accepted in India. Our responsibility is to issue a report on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagement (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of the Company personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
4. Based on our review conducted and procedures performed as stated in paragraph 3^o above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.
5. Attention is drawn to the fact that the cash flow figures for the corresponding period April 01, 2018 to September 30, 2018, have been approved by the Board of Directors of the Company, but have not been subjected to limited review or audit.

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



Manoj Daga
Partner
Membership No. 048523
UDIN: 19048523 AAAAR3449



Place: Kolkata
Date: November 11, 2019

SREI INFRASTRUCTURE FINANCE LIMITED

Regd Office: 'Vishwakarma', 86C, Topsia Road (South), Kolkata - 700 046, Website: www.srei.com, Email for Investors: investor.relations@srei.com
(CIN): L29219WB1985PLC055352

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

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

BALANCE SHEET

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

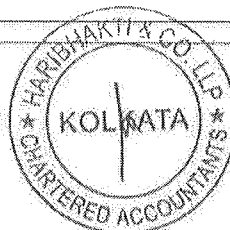


Particulars	(Rs. in Lakhs)	
	As at 30-Sep-19 (Unaudited)	As at 31-Mar-19 (Audited)
LIABILITIES AND EQUITY		
LIABILITIES		
1. Financial Liabilities		
(a) Derivative Financial Instruments		
(b) Payables	359	429
(i) Trade Payables		
(ii) Total outstanding dues of micro enterprises and small enterprises		
(ii) Total outstanding dues of creditors other than micro enterprises and small enterprises	312	1,320
(c) Debt Securities	144,372	150,124
(d) Borrowings (Other than Debt Securities)	1,012,153	936,185
(e) Subordinated Liabilities	138,535	141,278
(f) Lease Liability	2,520	
(g) Other Financial Liabilities	31,149	24,906
	1,329,400	1,254,236
2. Non-Financial Liabilities		
(a) Provisions	520	606
(b) Other Non-Financial Liabilities	2,996	4,244
	3,516	4,850
3. Equity		
(a) Equity Share Capital	50,309	50,324
(b) Other Equity	244,623	248,384
	294,932	298,708
TOTAL LIABILITIES AND EQUITY	1,627,848	1,557,794

STATEMENT OF CASH FLOWS

	(Rs. in Lakhs)		
	Half Year ended 30-Sep-19 (Unaudited)	Half Year ended 30-Sep-18 (Unaudited)	Year ended 31-Mar-19 (Audited)
A. Cash Flow from Operating Activities			
Profit Before Tax	1,253	8,029	12,261
Adjustments for :			
Net unrealised fair value (gain) / loss	(4,242)	(3,775)	(5,828)
Net (gain) / loss on derecognition of Property, Plant and Equipment	(202)	403	390
Interest on Income Tax Refund	(541)	(1,118)	(1,118)
Liabilities No Longer Required written back	(117)	(60)	(61)
Impairment on Financial Instruments	9,713	236	16,517
Depreciation, Amortisation and Impairment Expense	2,174	2,393	4,503
Operating profit before working capital changes	8,038	6,108	26,654
Changes in Working Capital			
Adjustments for :			
(Increase) / Decrease in Trade Receivables and Others assets	(50,077)	38,920	68,574
(Increase) / Decrease in Loans Assets	(30,652)	(32,457)	127,678
Increase / (Decrease) in Trade Payables and Others Liabilities	6,576	(35,583)	(80,529)
Increase/ (Decrease) in Other Bank Balances	(8,254)	(13,656)	23,218
Cash Generated / (used) in operations	(74,369)	(36,668)	165,595
Direct Taxes Paid (net of refund)	1,398	2,826	403
Net Cash (Used in) / Generated from Operating Activities	(72,971)	(33,842)	165,998
B. Cash Flow from Investing Activities			
Purchase of Property, Plant and Equipment, and Intangible Assets	(75)	(247)	(362)
Proceeds from Sale of Property, Plant and Equipment	203	6,236	6,367
(Increase) / Decrease in Investments (Other than Subsidiaries)	818	19,405	(23,310)
(Increase) / Decrease of Investments in Subsidiaries	(14)		750
Net Cash (Used in) / Generated from Investing Activities	932	25,394	(16,555)
C. Cash Flow from Financing Activities			
(Repayment of) / Proceeds from issuance of Debt securities (including subordinated debt securities) (net)	(8,532)	(26,877)	(11,490)
(Repayment of) / Proceeds from Working Capital facilities (net)	70,096	33,269	(91,810)
(Repayment of) / Proceeds from Other Borrowings (net)	5,872	(997)	(62,149)
Dividend Paid (including Corporate Dividend Tax)	(11)	(3,029)	(6,048)
Net Cash (Used in) / Generated from Financing Activities	67,425	2,366	(171,497)
Net Increase / (Decrease) in Cash and Cash Equivalents	(4,614)	(6,082)	(22,054)
Cash & Cash Equivalents at the beginning of the period/year	9,100	31,154	31,154
Cash and Cash Equivalents at the end of the period/year	4,486	25,072	9,100
Net Cash (Used in) / Generated from Operating Activities includes:			
Interest Received	85,771	65,337	149,762
Interest Paid	72,063	68,779	143,907
Dividend Received	8	1	84

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



Notes:

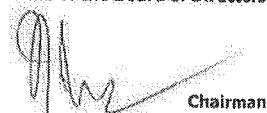
1. The above unaudited financial results have been reviewed by the Audit Committee and subsequently approved by the Board of Directors of the Company at their respective meetings held on 11th November, 2019.
2. The Board of Directors of Srei Infrastructure Finance Limited (SIFL) and Srei Equipment Finance Limited (SEFL) at their respective meetings held on 4th July, 2019 had inter alia approved the transfer of Lending Business, Interest Earning Business & Lease Business of SIFL together with associated employees, assets & liabilities (including liabilities towards issued & outstanding non - convertible debentures issued by SIFL), as a going concern by way of slump exchange to its wholly owned subsidiary i.e. SEFL, through a Business Transfer Agreement, in exchange of fully paid up equity shares to be issued and allotted by SEFL, subject to all necessary approvals. Pursuant to this, SIFL signed the business transfer agreement with SEFL on 16th August, 2019, based on which the effect of the slump exchange is to be given from 1st October, 2019, or any other date as may be mutually agreed between SIFL and SEFL.
3. The Company has adopted Ind AS 116 "Leases" effective from 1st April, 2019 which resulted in recognition of right-of-use assets and lease liability as at 1st April, 2019. In the current quarter and half year ended 30th September, 2019, the nature of expenses in respect of operating leases, where the Company is lessee, has changed from lease rent in previous periods to depreciation cost for the right-of-use assets and finance cost for interest accrued on lease liability. The effect of this adoption is insignificant on the profit for the period.
4. The business of the Company falls within a single primary segment viz., 'Financial Services' and hence, the disclosure requirement of Ind AS 108 - "Operating Segments" is not applicable.
5. On September 20, 2019, Taxation Laws (Amendment) Ordinance, 2019 ('Ordinance') has been passed that made certain amendments in Income Tax Act, 1961, which gives a domestic company an option to pay corporate tax at the rate of 22% (effective rate of 25.168% including surcharge and cess) provided certain conditions are complied with. The Company is in the process of evaluating the option permitted, as aforesaid. Accordingly, Tax for the quarter and half year ended September 30, 2019 has been computed considering the tax rates existing prior to the Ordinance.
6. Figures pertaining to the previous period have been rearranged/ regrouped, wherever considered necessary, to make them comparable with those of the current period.

For and on behalf of the Board of Directors

Place: Kolkata

Date: 11th November, 2019




Chairman

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

To The Board of Directors
Srei Infrastructure Finance Limited

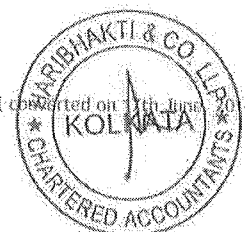
1. We have reviewed the accompanying Statement of Unaudited Consolidated Financial Results of Srei Infrastructure Finance Limited ("the Parent") and its subsidiaries (the Parent and its subsidiaries together referred to as "the Group"), and its share of the net profit/(loss) after tax and total comprehensive income/(loss) of its associates and trust for the quarter ended September 30, 2019 and for the period from April 01, 2019 to September 30, 2019 ("the Statement"), being submitted by the Parent pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
2. This Statement, which is the responsibility of the Parent's Management (the 'Management') and approved by the Parent's Board of Directors in its meeting held on November 11, 2019, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" as prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued there under and other accounting principles generally accepted in India. Our responsibility is to issue a report on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagement (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of the personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

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

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

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

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



5. Based on our review conducted and procedures performed as stated in paragraph 3 above, and based on the consideration of the review report of the other auditor referred to in paragraph 6 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.
6. We did not review the interim financial results of a subsidiary included in the Statement, whose interim financial results reflect total assets of Rs. 25,62,110 lakhs as at September 30, 2019 and total revenue of Rs. 1,03,540 lakhs and Rs. 2,10,178 lakhs for the quarter ended September 30, 2019 and for the period from April 01, 2019 to September 30, 2019, respectively, total net profit after tax of Rs. 4,424 lakhs and Rs. 8,450 lakhs for the quarter ended September 30, 2019 and for the period from April 01, 2019 to September 30, 2019, respectively and total comprehensive income of Rs. 3,536 lakhs and Rs. 6,408 lakhs, for the quarter ended September 30, 2019 and for the period from April 01, 2019 to September 30, 2019, respectively, and cash flows (net) of Rs. (11,880) lakhs for the period from April 01, 2019 to September 30, 2019, as considered in the Statement. The interim financial results of the subsidiary have been reviewed by other auditor whose report has been furnished to us by the Management and our report on the Statement, in so far as it relates to the amounts and disclosures included in respect of the subsidiary, is based solely on the reports of the other auditor and the procedures performed by us as stated in paragraph 3 above.

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

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

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

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



HARIBHAKTI & CO. LLP

Chartered Accountants

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

For Haribhakti & Co. LLP

Chartered Accountants

ICAI Firm Registration No.103523W/W100048



Manoj Daga

Partner

Membership No.: 048523

UDIN: 19048523AAAAA52383

Place: Kolkata

Date: November 11, 2019



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

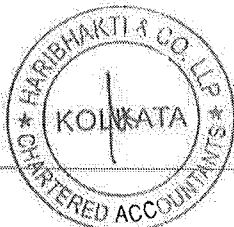
(Rs. in Lakhs)

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

BALANCE SHEET

(Rs. in Lakhs)

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



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

STATEMENT OF CASH FLOWS

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

Components of cash and cash equivalents:	(Rs. in Lakhs)		
	As at 30-Sep-19 (Unaudited)	As at 30-Sep-18 (Unaudited)	As at 31-Mar-19 (Audited)
Cash and cash equivalents at the end of the period/year			
(a) Cash on hand	62	329	306
(b) Balances with Banks - in Current Account	14,281	47,226	30,591
(c) Fixed Deposits with original maturity period less than three months	6	1,627	135
	14,349	49,182	31,034



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Segment wise Revenue, Results, Assets and Liabilities

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

Notes:

- The above unaudited consolidated financial results have been reviewed by the Audit Committee and subsequently approved by the Board of Directors of the Company at their respective meetings held on 11th November, 2019.
- The Board of Directors of Srei Infrastructure Finance Limited (SIFL) and Srei Equipment Finance Limited (SEFL) at their respective meetings held on 4th July, 2019 had inter alia approved the transfer of Lending Business, Interest Earning Business & Lease Business of SIFL together with associated employees, assets & liabilities (including liabilities towards issued & outstanding non - convertible debentures issued by SIFL), as a going concern by way of slump exchange to its wholly owned subsidiary i.e. SEFL, through a Business Transfer Agreement, in exchange of fully paid up equity shares to be issued and allotted by SEFL, subject to all necessary approvals. Pursuant to this, SIFL signed the business transfer agreement with SEFL on 16th August, 2019, based on which the effect of the slump exchange is to be given from 1st October, 2019, or any other date as may be mutually agreed between SIFL and SEFL.
- The Company has adopted Ind AS 116 "Leases" effective from 1st April, 2019 which resulted in recognition of right-of-use assets and lease liability as at 1st April, 2019. In the current quarter and half year ended 30th September, 2019, the nature of expenses in respect of operating leases, where the Company is lessee, has changed from lease rent in previous periods to depreciation cost for the right-of-use assets and finance cost for interest accrued on lease liability. The effect of this adoption is insignificant on the profit for the period.
- The financial results of a foreign associate has been prepared as per IFRS, generally accepted accounting principles followed in the country of incorporation of the foreign associate company. As there are no material differences between such financial results as per IFRS and as per Ind AS, no adjustments have been considered necessary.
- Figures pertaining to the previous period have been rearranged/ regrouped, wherever considered necessary, to make them comparable with those of the current period.

For and on behalf of the Board of Directors

Place: Kolkata
Date: 11th November, 2019



[Signature]
Chairman



Catalyst Trusteeship Limited
Office No. 83 – 87, 8th floor,
'Mittal Tower', 'B' Wing,
Nariman Point, Mumbai – 400021

Sub: Half Yearly Compliance pursuant to the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Dear Sir,

With reference to above subject, we are sending herewith the following details for the Half Year ended on September 30, 2019:

1. Credit Rating:

Instrument/Facility	Rating Agency	Ratings as on 30.09.2019	Ratings as on 31.03.2019
NCDs / Bonds	CARE	CARE A-	CARE A+
NCDs / Bonds	BRICKWORK	BWR A+	BWR AA+
Short term Debt Instruments	CARE	CARE A2+	CARE A1+
Short term Debt Instruments	BRICKWORK	BWR A1	BWR A1+
Unsecured Subordinated Tier II Debentures/Bonds	CARE	CARE BBB+	CARE A
Unsecured Subordinated Tier II Debentures/Bonds	BRICKWORK	BWR A+	BWR AA+
Perpetual Debentures/Bonds	BRICKWORK	BWR BBB+	BWR AA-
Long Term Banking Facilities	CARE	CARE A-	CARE A+
Short Term Banking Facilities	CARE	CARE A2+	CARE A1+

2. Debt Equity Ratio:

Debt Equity Ratio of the Company as on 30th September 2019 is 4.54 as per the Audited Accounts.

3. Previous Due Date for the payment of Interest / Principal for the period 1st April 2019 to 30th September 2019:

All the amounts due were duly paid as per Annexure I attached.

4. Next Due Date for the payment of Interest / Principal:

As per Annexure I attached.

5. Debt Service Coverage Ratio: N.A.

6. Interest Coverage Ratio: N.A.

7. Outstanding redeemable preference shares: NIL

Srei Infrastructure Finance Limited

Registered Office: 'Vishwakarma' 86C, Topsia Road (South), Kolkata - 700046

Tel.: +91.33.22850112-15, 61607734, Fax: +91.33.2285 7542/8501

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

CIN No. L29219WB1985PLC055352



8. Security Cover : All listed Secured Non convertible debentures issued by the company and outstanding as on 30th September 2019 are secured to the extent of 100% by exclusive charge on receivables/assets and charge /mortgage of immovable property, wherever applicable.
9. Debenture Redemption Reserve (DRR) : The Debenture Redemption Reserve of the Company as on 30th September 2019 is Rs. Rs.21,452 lakhs.
10. Net Worth : The Net worth of the Company as on 30th September 2019 is Rs. 285,239 lakhs.
11. Net Profit After Tax : Net Profit after Tax for the Half year ending on 30th September 2019 is Rs. 708 lakhs.
12. Earnings per share : Earnings Per share for the Half year ending on 30th September 2019 is Rs. 0.14 (Not annualized)

This is for your information and records.

Yours faithfully,

For Srei Infrastructure Finance Limited


Authorised Signatory
Samir Kejriwal

Encl.: As above

Srei Infrastructure Finance Limited

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Annexure-I

SL NO.	ISIN	ISSUE SIZE (IN LACS)	DATE OF ALLOTMENT	DATE OF MATURITY	PREVIOUS DUE DATE (APRIL 01, 2019 TO SEPTEMBER 30, 2019)		NEXT DUE DATE	
					INTEREST	PRINCIPAL	INTEREST	PRINCIPAL
1	INER72A080H0	1,000.00	05-03-2019	Perpetual	-	-	01-04-2020	01-04-2029 (Call Redemption)
16	INER72A06DM8	5,000.00	15-03-2019	Perpetual	-	-	01-04-2020	01-04-2029 (Call Redemption)
21	INER72A08DN6	10,000.00	19-03-2019	Perpetual	-	-	01-04-2020	01-04-2029 (Call Redemption)
4	INER72A08DC4	5,000.00	20-03-2019	Perpetual	-	-	01-04-2020	01-04-2029 (Call Redemption)
5	INER72A08DP1	10,000.00	26-03-2019	Perpetual	-	-	01-04-2020	01-04-2029 (Call Redemption)
6	INER72A08DQ9	1,000.00	29-03-2019	Perpetual	-	-	01-04-2020	01-04-2029 (Call Redemption)
9	INER72A08UR7	1,000.00	22-04-2019	Perpetual	-	-	22-04-2020	22-04-2029 (Call Redemption)
8	INER72A07UW3	558.69	15-05-2019	15-06-2020	-	-	18-06-2020	18-06-2020
9	INER72A07UX1	654.06	15-05-2019	18-06-2020	-	-	11-03-2020	18-06-2020
10	INER72A07UY9	1,567.52	15-05-2019	15-05-2022	16-09-2019	-	15-10-2019	15-05-2022
11	INER72A07UZ6	2,405.58	15-05-2019	15-05-2022	-	-	11-03-2020	15-05-2022
12	INER72A07VA7	643.11	15-05-2019	15-05-2022	-	-	15-05-2022	15-05-2022
13	INER72A07VB3	2,104.74	15-05-2019	15-05-2024	16-09-2019	-	15-10-2019	15-05-2024
14	INER72A07VC1	2,166.67	15-05-2019	15-05-2024	-	-	31-03-2020	15-05-2024
15	INER72A07VD1	515.34	15-05-2019	15-05-2024	-	-	15-05-2024	15-05-2024

Note : All the amounts due were duly paid on due dates.

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