



SIFL\SECT\KS\18-19\165
November 16, 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 16th November, 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. 16th November, 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 and Half Year ended on 30th September, 2018, pursuant to Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Listing Regulations).

A copy of the Unaudited Standalone and Consolidated Financial Results of the Company prepared in compliance with IND*AS together with a copy of the Auditors' Report on the basis of Limited Review of the Standalone and Consolidated Financial Results for the Quarter and Half Year ended on 30th September, 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 Key Managerial Personnel (KMP)

- (ii) Mr. Rakesh Bhutoria has been appointed as the Chief Executive Officer (CEO) of the Company w.e.f. 16th November, 2018, based on the assessment and recommendation of the Nomination & Remuneration Committee of the Company. The brief profile of Mr. Bhutoria is as under :-



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



Brief Profile:

Mr. Rakesh Bhutoria is an Engineering & Management Graduate and an alumnus of London School of Economics and Political Science and University of Oxford – SAID Business School. Mr. Bhutoria has also served as an Independent Director on the Board of Banyan Tree Bank Limited, Mauritius and chaired Key Board committees over a 3 year tenor.

Mr. Bhutoria has around 25 years' experience across the financial sector in India and Middle East. Mr. Bhutoria has been a Senior Banker with in-depth experience in building teams / businesses across India & Middle East. Mr. Bhutoria started his career with ICI India Limited and prior to joining the Company, Mr. Bhutoria was the Group EVP & Head – Commercial Banking & Strategic Initiatives at IDFC Bank, where he was instrumental in building a profitable Commercial Banking franchise with an all India presence. Mr. Bhutoria has led Large Corporates segment, Mid-Caps, MNC, SME, CV & ECM businesses. Mr. Bhutoria has actively led bank wide initiatives as a Steering Committee Member in the run up to the launch of Banking Operations at IDFC Bank. Earlier, Mr. Bhutoria spent 14 years as Managing Director with Standard Chartered Bank covering Corporate Banking and Corporate Finance functions in India and the Middle East.

Mr. Bhutoria has also been a Jury Member, Panelist and Speaker at various forums in India and abroad.

The meeting of the Board of Directors of the Company commenced at 11:30 A.M. and concluded at 02:30 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 - 700 044

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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, 2018

(Rs. in Lakhs)

Particulars	Quarter ended			Half Year ended	
	30-Sep-18 (Unaudited)	30-Jun-18 (Unaudited)	30-Sep-17 (Unaudited)	30-Sep-18 (Unaudited)	30-Sep-17 (Unaudited)
Revenue from Operations					
Interest Income	35,060	36,024	43,180	71,084	82,868
Dividend Income	1	-	4	1	9
Rental Income	549	575	1,198	1,124	2,266
Net gain on fair value changes	1,668	2,377	530	4,045	1,949
Fee Based Income	999	1,921	470	2,920	1,366
Net gain on derecognition of financial assets recognised through fair value through statement of profit and loss	6,137	-	-	6,137	-
Others	1	-	-	1	-
Total Revenue from Operations	44,415	40,897	45,382	85,312	88,458
Other Income	180	526	11	706	(481)
Total Income	44,595	41,423	45,393	86,018	87,977
Expenses					
Finance Costs	35,219	33,870	34,019	69,089	68,057
Impairment on financial instruments	601	(467)	3,252	134	3,358
Employee Benefits Expenses	1,114	889	867	2,003	1,658
Depreciation, Amortisation and Impairment Expense	1,212	1,181	1,395	2,393	2,700
Administrative and Other Expenses	2,244	2,126	2,023	4,370	5,430
Total expenses	40,390	37,599	41,556	77,989	81,203
Profit before Exceptional Items & Tax	4,205	3,824	3,837	8,029	6,774
Exceptional Items	-	-	-	-	-
Profit Before Tax	4,205	3,824	3,837	8,029	6,774
Tax Expense:					
(a) Current Tax	(1,292)	2,202	1,456	910	2,823
(b) Deferred Tax	2,584	(1,396)	(326)	1,188	(861)
Total Tax Expense	1,292	806	1,130	2,098	1,962
Profit After Tax	2,913	3,018	2,707	5,931	4,812
Other Comprehensive Income					
Items that will not be reclassified to Profit or Loss (net of tax)	(5,648)	(4,272)	(5,139)	(9,920)	(3,561)
Total Other Comprehensive Income	(5,648)	(4,272)	(5,139)	(9,920)	(3,561)
Total Comprehensive Income for the period	(2,735)	(1,254)	(2,432)	(3,989)	1,251
Paid-up Equity Share Capital (Par Value Rs.10/- per Equity Share)	50,324	50,324	50,324	50,324	50,324
Earnings per Equity share (Basic and Diluted) (in Rs.) (Not annualised)	0.58	0.60	0.54	1.18	0.96
(Par Value Rs.10/- per Equity Share)					

STATEMENT OF ASSETS AND LIABILITIES

(Rs. in Lakhs)

Particulars	As at
	30-Sep-18 (Unaudited)
ASSETS	
1. Financial Assets	
(a) Cash and Cash Equivalents	25,072
(b) Bank Balance other than (a) above	48,398
(c) Derivative Financial Instruments	6,138
(d) Receivables	
(i) Trade Receivables	1,100
(ii) Other Receivables	-
(e) Loans	1,126,641
(f) Investments	375,843
(g) Other Financial Assets	17,033
	1,600,225
2. Non-Financial Assets	
(a) Current Tax Assets (Net)	10,417
(b) Property, Plant and Equipment	51,929
(c) Capital Work-in-Progress	531
(d) Other Intangible Assets	67
(e) Other non-financial assets	119,635
	182,579
TOTAL ASSETS	1,782,804



Particulars	(Rs. in Lakhs)	
	As at	
	30-Sep-18 (Unaudited)	
LIABILITIES AND EQUITY		
LIABILITIES		
1. Financial Liabilities		
(a) Derivative Financial Instruments		121
(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		40,694
(c) Debt Securities		171,925
(d) Borrowings (Other than Debt Securities)		1,122,416
(e) Subordinated Liabilities		104,110
(f) Other Financial Liabilities		26,503
		1,465,769
2. Non-Financial Liabilities		
(a) Current tax liabilities (Net)		
(b) Provisions		564
(c) Deferred Tax Liabilities (Net)		2,990
(d) Other Non-Financial Liabilities		2,830
		6,384
3. Equity		
(a) Equity Share Capital		50,324
(b) Other Equity		260,327
		310,651
TOTAL LIABILITIES AND EQUITY		1,782,804

Notes:

- The above unaudited financial results have been reviewed by the Audit Committee and subsequently approved by the Board of Directors of the company at their respective meetings held on 16th November, 2018.
- The Company has adopted Indian Accounting Standards ("Ind AS") notified under Section 133 of the Companies Act 2013 ('the Act') read with the Companies (Indian Accounting Standards) Rules, 2015 from 1st April, 2018 and the effective date of such transition is 1st April, 2017. Such transition has been carried out from the erstwhile Accounting Standards notified under the Act, read with relevant rules issued thereunder and guidelines issued by the Reserve Bank of India ('RBI') (collectively referred to as "the Previous GAAP"). The figures have been presented in accordance with the format prescribed for financial statements for a Non-Banking Finance Company (NBFC) whose financial statements are drawn up in compliance of the Companies (Indian Accounting Standards) Rules, 2015, in Division III of Notification No. GSR 1022 (E) dated 11th October, 2018, issued by the Ministry of Corporate Affairs, Government of India.

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

- The Statutory Auditors of the Company have carried out the Limited Review of the results for the quarter and half year ended 30th September, 2018. The Ind AS compliant financial results pertaining to the corresponding quarter and half year ended 30th September, 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.
- Reconciliation of results between previous Indian GAAP and Ind AS is as follows:-

Particulars	Amount (Rs. in Lakhs)	
	Quarter ended	Half Year ended
	30-Sep-17 (Unaudited)	30-Sep-17 (Unaudited)
Net Profit after tax as per Previous GAAP	3,046	5,905
Interest income and expenses recognition using EIR method on financial assets and liabilities at amortized cost	379	(2,167)
Fair valuation of Investments & other financial instruments	252	1,459
Recognition of Expected credit loss in line with Ind-AS 109	(982)	(121)
Fair Valuation of Derivatives	(97)	(701)
Actuarial gains & losses on employee benefit plans	(69)	(137)
Deferred Tax impact on above	178	574
Net Profit after tax as per Ind AS	2,707	4,812
Other Comprehensive income, net of tax	(5,140)	(3,562)
Total Comprehensive income as per Ind AS	(2,433)	1,250

- 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 pertaining to the previous period have been rearranged/ regrouped, wherever considered necessary, to make them comparable with those of the current period.

Place: Kolkata
Date: 16th November, 2018



For and on behalf of the Board of Directors

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 Standalone Unaudited Financial Results of **Srei Infrastructure Finance Limited** ('the Company') for the quarter and half year ended September 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 its meeting held on November 16, 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. As stated in Note No.3 to the Statement, figures pertaining to the quarter and half year ended September 30, 2017 have not been subjected to limited review or audit. Further, reconciliation of results under Ind AS for the quarter and half year ended September 30, 2017 with the results for the quarter and half year ended on that date reported under previous Indian GAAP, as per Note No.4 to the Statement, has not been subjected to limited review or audit.



HARIBHAKTI & CO. LLP

Chartered Accountants

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 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.

For Haribhakti & Co. LLP

Chartered Accountants

ICAI Firm Registration No.103523W/W100048

Mr. Agarwal

Mahesh Agarwal

Partner

Membership No.: 067806



Kolkata

November 16, 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 AND HALF YEAR ENDED 30TH SEPTEMBER, 2018

(Rs. in Lakhs)

Particulars	Quarter ended			Half Year ended	
	30-Sep-18 (Unaudited)	30-Jun-18 (Unaudited)	30-Sep-17 (Unaudited)	30-Sep-18 (Unaudited)	30-Sep-17 (Unaudited)
Revenue from Operations					
Interest Income	101,966	100,468	101,965	202,434	194,065
Dividend Income	1	-	4	1	9
Rental Income	37,435	32,771	23,118	70,206	43,676
Fees and commission income	1,668	1,991	2,052	3,659	3,623
Net gain on fair value changes	13,177	8,955	1,849	22,132	3,050
Net gain on derecognition of financial instruments under amortised cost category	527	-	-	527	-
Fee Based Income	1,138	2,188	854	3,326	2,037
Net gain on derecognition of financial assets recognised through fair value through statement of profit and loss	6,137	-	-	6,137	-
Others	4,741	5,628	2,123	10,369	3,925
Total Revenue from Operations	166,790	152,001	131,965	318,791	250,385
Other Income	(176)	881	438	705	(769)
Total Income	166,614	152,882	132,403	319,496	249,616
Expenses					
Finance Costs	101,608	88,958	74,681	190,566	143,357
Fees and commission expense	929	869	772	1,798	1,190
Net loss on fair value changes	120	425	-	545	2,337
Net loss on derecognition of financial instruments under amortised cost category	(553)	553	711	-	362
Impairment on financial instruments	2,510	5,761	9,991	8,271	13,820
Employee Benefits Expenses	7,511	5,983	5,486	13,494	11,159
Depreciation, Amortisation and Impairment	20,447	19,142	15,086	39,589	28,471
Administrative and Other Expenses	12,678	10,448	10,569	23,126	20,039
Impairment/Write-off on assets held for sale	3,420	1,500	1,400	4,920	4,839
Total expenses	148,670	133,639	118,696	282,309	225,574
Profit before exceptional items and tax	17,944	19,243	13,707	37,187	24,042
Exceptional Items	-	-	-	-	-
Adjustment on disposal / cessation of Associate	4	-	-	4	-
Profit Before Tax	17,940	19,243	13,707	37,183	24,042
Tax Expense:					
(a) Current Tax	3,055	10,635	3,387	13,690	6,299
(b) Deferred Tax	3,795	(5,375)	1,128	(1,580)	1,548
Total Tax Expense	6,850	5,260	4,515	12,110	7,847
Profit After Tax but before Loss of Associates	11,090	13,983	9,192	25,073	16,195
Share of Profit/(Loss) of Associates	7	(28)	(589)	(21)	(1,076)
Profit After Tax	11,097	13,955	8,603	25,052	15,119
Other Comprehensive Income					
Items that will not be reclassified to Profit or Loss (net of tax)	(5,637)	(4,372)	(4,843)	(10,009)	(3,170)
Items that will be reclassified to Profit or Loss (net of tax)	218	(69)	36	149	102
Total Other Comprehensive Income	(5,419)	(4,441)	(4,807)	(9,860)	(3,068)
Total Comprehensive Income for the period	5,678	9,514	3,796	15,192	12,051
Profit for the period attributable to:					
-Owners of the parent	11,104	13,957	8,609	25,061	15,128
-Non-controlling interest	(7)	(2)	(6)	(9)	(9)
Other comprehensive income for the period attributable to:					
-Owners of the parent	(5,419)	(4,441)	(4,807)	(9,860)	(3,068)
-Non-controlling interest	-	-	-	-	-
Total comprehensive income for the period attributable to:					
-Owners of the parent	5,685	9,516	3,802	15,201	12,060
-Non-controlling interest	(7)	(2)	(6)	(9)	(9)
Paid-up Equity Share Capital (Par Value Rs.10/- per Equity Share)	50,324	50,324	50,324	50,324	50,324
Earnings per Equity share (Basic and Diluted) (in Rs.) (Not annualised)	2.21	2.77	1.71	4.98	3.01
(Par Value Rs.10/- per Equity Share)					



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CONSOLIDATED STATEMENT OF ASSETS AND LIABILITIES

(Rs. in Lakhs)

Particulars	As at
	30-Sep-18 (Unaudited)
ASSETS	
1. Financial Assets	
(a) Cash and Cash Equivalents	49,182
(b) Bank Balance other than (a) above	187,405
(c) Derivative Financial Instruments	24,664
(d) Receivables	
(i) Trade Receivables	12,598
(ii) Other Receivables	-
(e) Loans	3,078,802
(f) Investments	159,510
(g) Other Financial Assets	73,333
	3,585,494
2. Non-Financial Assets	
(a) Inventories	3,890
(b) Current Tax Assets (Net)	13,312
(c) Deferred Tax Assets (Net)	29,058
(d) Investment Property	1,820
(e) Property, Plant and Equipment	513,148
(f) Capital Work-in-Progress	389
(g) Goodwill on Consolidation	766
(h) Other Intangible Assets	944
(i) Other non-financial assets	245,719
TOTAL ASSETS	4,394,540

(Rs. in Lakhs)

Particulars	As at
	30-Sep-18 (Unaudited)
LIABILITIES AND EQUITY	
LIABILITIES	
1. Financial Liabilities	
(a) Derivative Financial Instruments	1,158
(b) Payables	
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	243,993
(c) Debt Securities	309,528
(d) Borrowings (Other than Debt Securities)	3,047,106
(e) Subordinated Liabilities	274,945
(f) Other Financial Liabilities	90,967
	3,967,697
2. Non-Financial Liabilities	
(a) Current tax liabilities (Net)	-
(b) Provisions	2,716
(c) Deferred Tax Liabilities (Net)	17,693
(d) Other Non-Financial Liabilities	17,090
	37,499
3. Equity	
(a) Equity Share Capital	50,324
(b) Other Equity	339,008
	389,332
Non-controlling Interests	12
TOTAL LIABILITIES AND EQUITY	4,394,540



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Segment wise Revenue, Results, Assets and Liabilities

(Rs. in Lakhs)

Particulars	Quarter ended			Half Year ended	
	30-Sep-18 (Unaudited)	30-Jun-18 (Unaudited)	30-Sep-17 (Unaudited)	30-Sep-18 (Unaudited)	30-Sep-17 (Unaudited)
1. Segment Revenue					
(a) Financial Services	163,113	147,321	128,233	310,434	242,699
(b) Infrastructure Equipment Services	6,039	5,147	4,876	11,186	9,491
(c) Others	141	235	288	376	1,823
Total	169,293	152,703	133,397	321,996	254,013
Less: Inter Segment Revenue	2,503	702	1,432	3,205	3,628
Net Income from Operations	166,790	152,001	131,965	318,791	250,385
2. Segment Results					
(a) Financial Services	16,973	18,459	12,642	35,432	22,030
(b) Infrastructure Equipment Services	958	799	998	1,757	1,888
(c) Others	9	(15)	67	(6)	124
Profit Before Tax	17,940	19,243	13,707	37,183	24,042
3. Segment Assets					
(a) Financial Services	4,348,211	4,269,365	3,796,971	4,348,211	3,796,971
(b) Infrastructure Equipment Services	42,038	39,274	33,003	42,038	33,003
(c) Others	4,291	4,784	3,939	4,291	3,939
Total Segment Assets	4,394,540	4,313,423	3,833,913	4,394,540	3,833,913
4. Segment Liabilities					
(a) Financial Services	3,991,271	3,915,399	3,462,349	3,991,271	3,462,349
(b) Infrastructure Equipment Services	13,488	13,932	12,716	13,488	12,716
(c) Others	437	426	497	437	497
Total Segment Liabilities	4,005,196	3,929,757	3,475,562	4,005,196	3,475,562

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 16th November, 2018.
- The Company has adopted Indian Accounting Standards ("Ind AS") notified under Section 133 of the Companies Act 2013 ('the Act') read with the Companies (Indian Accounting Standards) Rules, 2015 from 1st April, 2018 and the effective date of such transition is 1st April, 2017. Such transition has been carried out from the erstwhile Accounting Standards notified under the Act, read with relevant rules issued thereunder and guidelines issued by the Reserve Bank of India ('RBI') (collectively referred to as "the Previous GAAP"). The figures have been presented in accordance with the format prescribed for financial statements for a Non-Banking Finance Company (NBFC) whose financial statements are drawn up in compliance of the Companies (Indian Accounting Standards) Rules, 2015, in Division III of Notification No. GSR 1022 (E) dated 11th October, 2018, issued by the Ministry of Corporate Affairs, Government of India.

There is a possibility that these financial results for current and previous period may require adjustments due to changes in financial reporting requirements arising from new standards, modifications to the existing standards, guidelines issued by Ministry of Corporate Affairs and RBI or changes in the use of one or more optional exemptions from full retrospective application of certain Ind AS permitted under Ind AS 101 which may arise upon finalization of the financial statements as at & for the year ended 31st March, 2019 prepared under Ind AS.
- The Statutory Auditors of the Company have carried out the Limited Review of the results for the quarter and half year ended 30th September, 2018. The Ind AS compliant financial results pertaining to the corresponding quarter and half year ended 30th September, 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.
- Reconciliation of results between previous Indian GAAP and Ind AS is as follows:-

Particulars	Amount (Rs. in Lakhs)	
	Quarter ended 30-Sep-17 (Unaudited)	Half Year ended 30-Sep-17 (Unaudited)
Net Profit after tax as per Previous GAAP	8,611	16,243
Fair valuation of derivatives	(2,267)	(4,920)
Fair valuation of Investments & other financial instruments	3,568	4,793
Recognition of Expected credit loss in line with Ind-AS 109	(3,897)	(4,504)
Actuarial gains & losses on employee benefit plans	(384)	(781)
Gain from Excess Interest Spread on assignment transactions	1,512	2,799
Others	1,459	1,252
Deferred tax impact on above	1	237
Net Profit after tax as per Ind AS	8,603	15,119
Other comprehensive income, net of tax	(4,807)	(3,068)
Total comprehensive income as per Ind AS	3,796	12,051

- 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



Chairman & Managing Director

Place: Kolkata
Date: 16th November, 2018



Limited Review Report

Review Report to
The Board of Directors
Srei Infrastructure Finance Limited

1. We have reviewed the accompanying Statement of Consolidated Unaudited Financial Results of **Srei Infrastructure Finance Limited** ('the Holding Company') and its subsidiaries (the Holding Company and its subsidiaries together referred to as 'the Group'), its associates and trust for the quarter and half year ended September 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 its meeting held on November 16, 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.



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Chartered Accountants

5. As stated in Note No.3 to the Statement, figures pertaining to the quarter and half year ended September 30, 2017 have not been subjected to limited review or audit. Further, reconciliation of net profit for the quarter and half year ended September 30, 2017 under Ind AS with the net profit for that quarter and half year 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 assets of Rs. 27,99,246 lakhs as at September 30, 2018, total revenue of Rs. 2,09,088 lakhs, total profit after tax of Rs. 19,901 lakhs and total comprehensive income of Rs. 19,917 lakhs for the quarter and half year ended September 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 assets of Rs. 38,196 lakhs as at September 30, 2018, total revenue of Rs. 13,501 lakhs, total profit after tax of Rs. (1,090) lakhs and total comprehensive income of Rs. (1,047) lakhs for the quarter and half year ended September 30, 2018 respectively, as considered in the Statement. The Statement also includes Group's share of loss after tax of Rs. 21 lakhs for the quarter and half year ended September 30, 2018, as considered in the Statement, in respect of 2 associates, whose financial results have not been reviewed by us. These financial results are not reviewed by their auditors and have been furnished to us by the Management and our reporting on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, trust and associates, is based solely on such unreviewed financial results. According to the information and explanations given to us by the Management, these financial results are not material to the Statement.
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

Mr. Agarwal

Mahesh Agarwal
Partner

Membership No. 067086



Kolkata

November 16, 2018