

INDEPENDENT AUDITOR'S REPORT

To the Board of Directors of Srei Infrastructure Finance Limited

Report on the Audit of the Standalone Financial Results

Opinion

We have audited the accompanying standalone annual financial results of Srei Infrastructure Finance Limited ("the Company") for the year ended March 31, 2020 ("the Statement"), attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('Listing Regulations').

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Statement:

- (i) is presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- (ii) gives a true and fair view in conformity with the recognition and measurement principles laid down in the applicable accounting standards, and other accounting principles generally accepted in India, of net profit and other comprehensive income and other financial information of the Company for the year ended March 31, 2020.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under Section 143(10) of the Companies Act, 2013 ("Act"). Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Standalone Financial Results section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("ICAI") together with the ethical requirements that are relevant to our audit of the Statement under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Emphasis of Matter

We draw attention to the following matters in the notes to the Statement:

1. We draw attention to Note No. 2 to the Statement, which explains that the Company has accounted for the slump exchange transaction and consequently de-recognized the relevant assets, liabilities, income and expenses in its books of account, pursuant to the Business Transfer Agreement ('BTA') with its wholly-owned subsidiary, Srei Equipment Finance Limited, with effect from October 1, 2019, after receiving the approval of the shareholders, debenture trustees, few lenders, stock exchanges and in-principle approval from some of the domestic lenders including lead banks. The consent or otherwise, of other lenders is still awaited. In terms of the BTA, the Company was allotted 1,93,56,415 equity shares of ₹ 10/- each at a premium of ₹ 481/- per share as part of purchases consideration of ₹ 950 Crores and de-recognised financial assets of ₹ 12,521 Crores, non-financial assets of ₹ 844 Crores, financial liability of ₹ 12,361 Crores and non-financial liability of ₹ 30 Crores as on October 1, 2019. The Company has also taken expert legal and accounting opinions which confirms that the accounting treatment so given is in accordance with the relevant Ind AS and the underlying guidance and framework and we have relied on the same.



2. We draw attention to Note No. 4 to the Statement, which explains that the extent to which COVID-19 pandemic will impact the Company's operations, investments in subsidiaries and financial results is dependent on future developments, which cannot be ascertained at this point of time.

Our opinion is not modified in respect of these matters.

Board of Directors' Responsibility for the Standalone Financial Results

This Statement has been prepared on the basis of the standalone annual financial statements. The Company's Board of Directors are responsible for the preparation and presentation of this Statement that give a true and fair view of the net profit and other comprehensive income and other financial information of the Company in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Statement that give a true and fair view and is free from material misstatement, whether due to fraud or error.

In preparing the Statement, the Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Standalone Financial Results

Our objectives are to obtain reasonable assurance about whether the Statement as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this Statement.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.



- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Statement or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

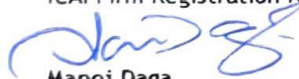
Other Matter

The Statement includes the results for the quarter ended March 31, 2020, being the balancing figure between audited figures in respect of full financial year and the published unaudited year to date figures up to the third quarter of the current financial year which were subject to limited review by us.

For Haribhakti & Co. LLP

Chartered Accountants

ICAI Firm Registration No.103523W/W100048



Manoj Daga

Partner

Membership No.048523

UDIN: 20048523AAAAAQ5511



Place: Mumbai

Date: July 28, 2020

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: 129219WB1985PLC055352)

AUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31ST MARCH, 2020

(Rs. in Lakhs)

	Particulars	Quarter ended			Year ended	
		31-Mar-20 (Audited)	31-Dec-19 (Unaudited)	31-Mar-19 (Audited)	31-Mar-20 (Audited)	31-Mar-19 (Audited)
	Revenue from Operations					
	Interest Income	7	14	146	32	562
	Dividend Income		83	83	91	84
	Rental Income	355	355	595	1,436	1,718
	Fees and Commission Income	521	1,832	300	5,234	3,150
	Net gain on fair value changes		784	761		761
	Net gain on derecognition of financial instruments under fair value through profit or loss		409		2,128	1,683
	Others			106		107
(I)	Total Revenue from Operations	883	3,477	1,991	8,921	8,065
(II)	Other Income	1,946	4	1	2,525	1,137
(III)	Total Income (I+II)	2,829	3,481	1,992	11,446	9,202
	Expenses					
	Finance Costs	1,924	1,909	3,249	8,681	9,664
	Fees and Commission Expense	364	289	(82)	1,059	1,115
	Net loss on derecognition of financial instruments under amortised cost	1,211			1,711	
	Impairment on Financial Instruments (Net)	(1,570)	59	42	(217)	198
	Employee Benefits Expenses	75	300	87	586	370
	Depreciation, Amortisation and Impairment	194	197	76	800	314
	Administrative and Other Expenses	290	328	631	1,102	1,490
(IV)	Total Expenses (IV)	2,488	3,082	4,003	13,222	13,151
(V)	Profit / (Loss) Before Tax from continuing operations (III-IV)	341	399	(2,011)	(1,776)	(3,949)
(VI)	Tax Expense of continuing operation:					
	(a) Current Tax					
	(b) Deferred Tax	127	(35)	(279)	(1,002)	(900)
(VII)	Profit / (Loss) after tax from continuing operations (V-VI)	214	434	(1,732)	(774)	(3,049)
(VIII)	Profit before Tax from discontinued operations			2,226	3,769	16,210
(IX)	Tax Expenses of discontinued operations:					
	(a) Current Tax					
	(b) Deferred Tax			(786)	1,639	3,694
(X)	Profit after Tax from discontinued operations (VIII-IX)			3,012	2,130	12,516
(XI)	Total Profit Before Tax for the period (V+VIII)	341	399	215	1,993	12,261
(XII)	Total Tax for the period:					
	(a) Current Tax					
	(b) Deferred Tax	127	(35)	(1,065)	637	2,794
(XIII)	Total Profit / (Loss) after Tax for the period (XI-XII)	214	434	1,280	1,356	9,467
(XIV)	Other Comprehensive Income / (Expense)					
	Items that will not be reclassified to Profit or Loss					
	- Remeasurement Gains / (Losses) on Defined Benefit Plan	35	20	(9)	46	(35)
	- Gains / (Losses) on Equity Instruments through Other Comprehensive Income	(12,670)	(1,969)	(858)	(20,621)	(16,491)
	- Tax related to above	2,817	454	807	4,778	3,854
	Total Other Comprehensive Income / (Expense) (XIV)	(9,818)	(1,495)	(60)	(15,797)	(12,672)
(XV)	Total Comprehensive Income / (Expense) for the period (XIII+XIV)	(9,604)	(1,061)	1,220	(14,441)	(3,205)
	Paid-up Equity Share Capital (Par Value Rs. 10/- per Equity Share)	50,309	50,309	50,324	50,309	50,324
	Other Equity excluding Revaluation Reserves				233,958	248,384
	Earnings per Equity share for continuing operations (Basic and Diluted) (in Rs.) (*Not annualised) (Par Value Rs. 10/- per Equity Share)	*0.04	*0.09	*(0.34)	(0.15)	(0.61)
	Earnings per Equity share for discontinued operations (Basic and Diluted) (in Rs.) (*Not annualised) (Par Value Rs. 10/- per Equity Share)	-	-	*0.60	0.42	2.49
	Earnings per Equity share for continuing and discontinued operations (Basic and Diluted) (in Rs.) (*Not annualised) (Par Value Rs. 10/- per Equity Share)	*0.04	*0.09	*0.25	0.27	1.88

BALANCE SHEET

(Rs. in Lakhs)

Particulars	As at	As at
	31-Mar-20 (Audited)	31-Mar-19 (Audited)
ASSETS		
1. Financial Assets		
(a) Cash and Cash Equivalents	1,078	9,100
(b) Bank Balance other than (a) above	303	11,804
(c) Derivative Financial Instruments		2,526
(d) Receivables		
(i) Trade Receivables	2,389	16,957
(ii) Other Receivables		953,720
(e) Loans	355,301	418,208
(f) Investments	137	45,962
(g) Other Financial Assets	359,208	1,458,277
2. Non-Financial Assets		
(a) Current Tax Assets (Net)	14,454	13,749
(b) Deferred Tax Assets (Net)		1,731
(c) Property, Plant and Equipment	9,865	49,900
(d) Right-of-use Assets	2,160	
(e) Capital Work-in-Progress	6	489
(f) Other Intangible Assets		34
(g) Other Non-Financial Assets	369	33,614
	26,854	99,517
TOTAL ASSETS	386,062	1,557,794



Particulars	(Rs. in Lakhs)	
	As at 31-Mar-20 (Audited)	As at 31-Mar-19 (Audited)
LIABILITIES AND EQUITY		
LIABILITIES		
1. Financial Liabilities		
(a) Derivative Financial Instruments		423
(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	337	1,320
(c) Debt Securities		167,109
(d) Borrowings (Other than Debt Securities)	45,351	937,228
(e) Subordinated Liabilities	36,075	144,239
(f) Lease Liabilities	2,271	
(g) Other Financial Liabilities	1,324	3,917
	85,358	1,254,236
2. Non-Financial Liabilities		
(a) Provisions	142	606
(b) Deferred Tax Liabilities (Net)	15,716	
(c) Other Non-Financial Liabilities	579	4,244
	16,437	4,850
3. Equity		
(a) Equity Share Capital	50,309	50,324
(b) Other Equity	233,958	248,384
	284,267	298,708
TOTAL LIABILITIES AND EQUITY	386,062	1,557,794

STATEMENT OF CASH FLOWS

Particulars	(Rs. in Lakhs)	
	Year ended 31-Mar-20 (Audited)	Year ended 31-Mar-19 (Audited)
A. Cash Flows from Operating Activities		
Profit Before Tax from continuing operations	(1,776)	(3,949)
Profit Before Tax from discontinued operations	3,769	16,210
Total Profit/ (Loss) Before Tax	1,993	12,261
Adjustments for :		
Net unrealised fair value (gain) / loss		(5,828)
Net (gain) / loss on derecognition of Property, Plant and Equipment	(202)	380
Interest on Income Tax Refund	(541)	(1,118)
Liabilities No Longer Required written back	(2,059)	(61)
Impairment on Financial Instruments (Net)	8,202	16,517
Depreciation, Amortisation and Impairment	2,565	4,503
Operating profit before working capital changes	9,958	26,654
Changes in Working Capital		
Adjustments for :		
(Increase) / Decrease in Trade Receivables and Others Assets	(63,885)	67,067
(Increase) / Decrease in Loans Assets	(15,925)	128,989
Increase / (Decrease) in Trade Payables and Others Liabilities	3,728	(79,737)
Increase/ (Decrease) in Other Bank Balances	(7,975)	23,414
Cash generated / (used) in operations	(74,099)	166,387
Direct Taxes Paid (net of refund)	(164)	403
Net Cash (used in) / generated from Operating Activities	(74,263)	166,790
B. Cash Flows from Investing Activities		
Purchase of Property, Plant and Equipment, and Intangible Assets	(75)	(362)
Proceeds from Sale of Property, Plant and Equipment	202	6,367
(Increase) / Decrease in Investments (Other than Subsidiaries)	2,850	(23,310)
(Increase) / Decrease of Investments in Subsidiaries	10	750
Net Cash (used in) / generated from Investing Activities	2,987	(16,555)
C. Cash Flows from Financing Activities		
(Repayment of) / Proceeds from issuance of Debt securities (including subordinated debt securities) (Net)	(13,336)	(10,056)
(Repayment of) / Proceeds from Working Capital facilities (Net)	73,476	(91,577)
(Repayment of) / Proceeds from Other Borrowings (Net)	5,483	(64,608)
Dividend Paid (including Corporate Dividend Tax)	(16)	(6,048)
Net Cash (used in) / generated from Financing Activities	65,607	(172,289)
Net Increase / (Decrease) in Cash and Cash Equivalents	(5,669)	(22,054)
Cash & Cash Equivalents at the beginning of the year	9,100	31,154
Cash & Cash Equivalents transferred under slump exchange	(2,353)	
Cash and Cash Equivalents at the end of the year	1,078	9,100
Net Cash (used in) / generated from Operating Activities includes:		
Interest Received	27	562
Interest Paid	6,952	9,542
Dividend Received	91	84

Components of Cash and Cash Equivalents:	(Rs. in Lakhs)	
	As at 31-Mar-20 (Audited)	As at 31-Mar-19 (Audited)
Cash and Cash Equivalents at the end of the year		
(a) Cash on hand	1	
(b) Balances with Banks - in Current Account	1,077	9,100
	1,078	9,100



By

Notes:

1. The above 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 28th July, 2020. The Statutory Auditors of the Company has audited the said results for the quarter and year ended 31st March, 2020.
2. The Board of Directors of the Company and its wholly owned subsidiary, Sri Equipment Finance Limited ("SEFL") at their respective meetings held on July 4, 2019 approved the transfer of Lending Business, Interest Earning Business & Lease Business of the Company together with associated employees, assets & liabilities (including liabilities towards issued & outstanding non - convertible debentures) (the "Transferred Undertaking"), as a going concern by way of slump exchange to SEFL through a Business Transfer Agreement ("BTA"), in exchange of fully paid up equity shares to be issued and allotted by SEFL, subject to all necessary approvals.

Pursuant to this, the Company signed BTA on August 16, 2019 and an amendment to the, aforesaid, BTA on November 14, 2019 with SEFL, pursuant to which it has entered into various assignment agreements, in connection with the Transferred Undertaking, with SEFL to give effect of the slump exchange and accordingly the Company and SEFL has passed the relevant accounting entries in their respective books of account effective October 1, 2019, after receiving the approval of the shareholders, debenture trustees, few lenders, stock exchanges and in-principle approval from some of the domestic lenders including lead banks. One of debenture holders of SEFL holding debentures amounting to Rs. 75 crores has objected to the slump exchange. The consent, or otherwise, of other lenders is still awaited. Pending the approvals as stated above, the Company had accounted for the slump exchange transaction on October 1, 2019, as stated above. The Company has obtained expert legal and accounting opinions in relation to the accounting of the Slump Exchange Transaction which confirms that the accounting treatment so given is in accordance with the relevant Ind AS and the underlying guidance and frame work.

3. The Statutory Auditor's had given a modified limited review report on the unaudited standalone financial results for the quarter and period ended December 31, 2019 in respect of accounting entry passed by the Company to effect the slump exchange transaction.

In view of the fact stated in note No 2 above, the Statutory Auditor's have dropped the modification in their audit report for the year ended March 31, 2020 and has given an 'Emphasis of Matter' in this regards.

4. The outbreak of COVID-19 pandemic across the globe and in India has contributed to a significant impact and volatility in global and Indian financial markets and slowdown in economic activities. On March 24, 2020, the Indian Government announced a strict 21-day lock-down, which has been extended from time to time and which is still continued to be extended with or without relaxations across the country based on severity of the spread at local levels. The impact of COVID-19 pandemic will be long lasting on the business of the Company, the investments in subsidiaries, and the operations and business of its Subsidiaries & depend on the future developments, which are unascertainable at this point of time.
5. 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 each amounting to Rs.2,729 lakhs as at 1st April, 2019. Accordingly, the comparative figures have not been retrospectively restated or adjusted. During the current year, 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. Due to the adoption of Ind AS 116, the profit for the quarter and the year ended 31st March, 2020 has decreased by Rs. 23 lakhs and Rs.110 lakhs respectively.
6. 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.
7. Figures for the quarter ended 31st March, 2020 and 31st March, 2019 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.
8. 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: 28th July, 2020



Chairman
DIN: 00193015



INDEPENDENT AUDITOR'S REPORT

To the Board of Directors of Srei Infrastructure Finance Limited

Report on the Audit of the Consolidated Financial Results

Opinion

We have audited the accompanying consolidated annual financial results of Srei Infrastructure Finance Limited (hereinafter referred to as the "Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group"), its associate and trust for the year ended March 31, 2020 ("the Statement"), attached herewith, being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('Listing Regulations').

In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of reports of other auditors on separate audited financial statements and other financial information of the subsidiaries, associate and trust, the aforesaid Statement:

(i) includes the annual financial results of the following entities:

Sr. No.	Name of the Entity	Relationship
1	Srei Capital Markets Limited	Subsidiary
2	Trinity Alternative Investment Managers Limited (Formerly 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 (ceased to be associate w.e.f. January 1, 2020)	Associate
13	IIS International Infrastructure Services GmbH, Germany	Associate
14	Srei Mutual Fund Trust	Trust



(ii) are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and

(iii) gives a true and fair view in conformity with the recognition and measurement principles laid down in the applicable accounting standards, and other accounting principles generally accepted in India, of the consolidated net profit and other comprehensive income and other financial information of the Group, its associate and trust for the year ended March 31, 2020.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under Section 143(10) of the Companies Act, 2013 ("Act"). Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Results section of our report. We are independent of the Group, its associate and trust in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("ICAI") together with the ethical requirements that are relevant to our audit of the Statement under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us and other auditors in terms of their reports referred to in "Other Matters" paragraph below, is sufficient and appropriate to provide a basis for our opinion.

Emphasis of Matter

We draw attention to the following matters in the notes to the Statement:

- 1) We draw attention to Note No. 2 to the Statement, which explains that the Holding Company has accounted for the slump exchange transaction and consequently de-recognized the relevant assets, liabilities, income and expenses in its books of account, pursuant to the Business Transfer Agreement ('BTA') with its wholly-owned subsidiary, Srei Equipment Finance Limited, with effect from 1st October, 2019, after receiving the approval of the shareholders, debenture trustees, few lenders, stock exchanges and in-principle approval from some of the domestic lenders including lead banks. The consent or otherwise, of other lenders is still awaited. In terms of the BTA, the Holding Company was allotted 1,93,56,415 equity shares of ₹ 10/- each at a premium of ₹ 481/- per share as part of purchases consideration of ₹ 950 Crores and has de-recognised financial assets of ₹ 12,521 Crores, non-financial assets of ₹ 844 Crores, financial liability of ₹ 12,361 Crores and non-financial liability of ₹ 30 Crores as on October 1, 2019. The Holding Company has also taken expert legal and accounting opinions which confirms that the accounting treatment so given is in accordance with the relevant Ind AS and the underlying guidance and framework and we have relied on the same.
- 2) We draw attention to Note No. 4 to the Statement, which explains that the extent to which COVID-19 pandemic will impact the Company's operations, investments in subsidiaries and financial results is dependent on future developments, which cannot be ascertained at this point of time.
- 3) We draw attention to Note No.5 to the Statement, which has been emphasized by the auditors' of the subsidiary company by stating the following in their audit report:-
"Note No. 6 to the Statement which states that the Company has applied for moratorium on borrowings in accordance with COVID-19 Regulatory Package announced by RBI and the approval for the same is



under process with a few lenders. In view of this, such deferment of dues has not been considered as default by the Company.”

Our opinion is not modified in respect of these matters.

Board of Directors' Responsibility for the Consolidated Financial Results

This Statement has been prepared on the basis of the consolidated annual financial statements. The Holding Company's Board of Directors are responsible for the preparation and presentation of this Statement that give a true and fair view of the consolidated net profit and other comprehensive income and other financial information of the Group including its associate and trust in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The respective Board of Directors of the companies included in the Group and of its associate and the trustees of the trust are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act/other relevant regulations applicable for safeguarding of the assets of the Group and its associate and trust and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the respective financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the Statement by the Directors of the Holding Company, as aforesaid.

In preparing the Statement, the respective Board of Directors of the companies included in the Group and of its associate and trustees of the trust are responsible for assessing the ability of the Group and its associate and trust to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group and of its associate and trustees of the trust are responsible for overseeing the financial reporting process of the Group and of its associate and trust.

Auditor's Responsibilities for the Audit of the Consolidated Financial Results

Our objectives are to obtain reasonable assurance about whether the Statement as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this Statement.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:



- Identify and assess the risks of material misstatement of the Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Holding Company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group and its associate and trust to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Statement or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group and its associate and trust to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial results/financial information of the entities within the Group and its associate and trust to express an opinion on the Statement. We are responsible for the direction, supervision and performance of the audit of financial information of such entities included in the Statement of which we are the independent auditors. For the other entities included in the Statement, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

We communicate with those charged with governance of the Holding Company and such other entities included in the Statement of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33(8) of the Listing Regulations, to the extent applicable.



Other Matters

- a) The Statement includes the audited financial results of 10 subsidiaries whose financial statements reflect Group's share of total assets of ₹6,784 lakhs as at March 31, 2020, Group's share of total revenues of ₹ 854 lakhs and ₹ 2,288 lakhs and Group's share of total net profit after tax of ₹ 85 lakhs and ₹ 74 lakhs for the quarter and year ended March 31, 2020 respectively and net cash inflows amounting to ₹ 85 lakhs for the year ended March 31, 2020, as considered in the Statement, which have been audited by their respective independent auditors. The independent auditors' reports on financial statements of these entities 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 entities, is based solely on the reports of the such auditors and the procedures performed by us are as stated in section above.

The Statement includes amount in respect of a subsidiary whose Ind AS financial statements reflects Group's share of total assets of ₹ 37,03,874 lakhs as at March 31, 2020, Group's share of total revenues of ₹ 1,60,203 lakhs and ₹ 5,07,943 lakhs and Group's share of total net profit/(loss) after tax of ₹ (8,395) lakhs and ₹ 5,591 lakhs for the quarter and year ended March 31, 2020 respectively and net cash inflows amounting to ₹ 14,328 lakhs for the year ended March 31, 2020. This Ind AS financial statements have been audited by us along with other auditor, L.B. Jha & Co., as joint auditors and our opinion on the consolidated Ind AS financial statements, in so far as it relates to the amounts and disclosures included in respect of this subsidiary, and our report in terms of section 143(3) of the Act, insofar as it relates to the aforesaid subsidiary, is based solely on the report of the joint auditors.

- b) The Statement include the unaudited financial statement of 1 trust whose financial results reflect Group's share of total assets of ₹ 1 lakh as at March 31, 2020, Group's share of total revenues of ₹ Nil and ₹ Nil and Group's share of total net profit after tax of ₹ Nil and ₹ Nil for the quarter and year ended March 31, 2020 respectively and net cash inflows amounting to ₹ Nil lakhs for the year ended March 31, 2020, as considered in the Statement. The Statement also includes Group's share of net profit of ₹ Nil and ₹ Nil for the quarter and year ended March 31, 2020 respectively, as considered in the Statement, in respect of 1 associate whose financial statements have not been audited by us. These unaudited financial statements have been furnished to us by the Board of Directors and our opinion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these associate and trust is based solely on such unaudited financial statements/financial results. In our opinion and according to the information and explanations given to us by the Board of Directors, these financial statements/financial results are not material to the Group.

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.

Our opinion on the Statement is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors and the financial results/ financial information certified by the Board of Directors.



HARIBHAKTI & CO. LLP

Chartered Accountants

The Statement includes the results for the quarter ended March 31, 2020, being the balancing figure between audited figures in respect of full financial year and the published unaudited year to date figures up to the third quarter of the current financial year which were subject to limited review by us.

For Haribhakti & Co. LLP

Chartered Accountants

ICAI Firm Registration No. 103523W/W100048

Manoj Daga

Partner

Membership No. 048523

UDIN: 20048523AAAAAR5066



Place: Mumbai

Date: July 28, 2020

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) 129219WB1985PLC055352

AUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31ST MARCH, 2020

(Rs. in Lakhs)

Particulars	Quarter ended			Year ended	
	31-Mar-20 (Audited)	31-Dec-19 (Unaudited)	31-Mar-19 (Audited)	31-Mar-20 (Audited)	31-Mar-19 (Audited)
Revenue from Operations					
Interest Income	107,502	91,902	120,803	386,823	421,368
Dividend Income		81	84	91	85
Rental Income	27,870	27,342	33,109	120,710	127,989
Fees and Commission Income	1,681	4,083	2,895	11,579	11,621
Net gain on fair value changes	13,727	6,561	(3,025)	37,119	9,274
Net gain on derecognition of financial instruments	9,049	12,778	1,846	30,370	7,638
Net gain on derecognition of financial instruments under fair value through profit or loss		499	6,402	18,049	28,344
Sale of Traded Goods					1,081
Sale of Services			10,059		30,519
Others	3,241	2,408	519	6,741	17,055
(I) Total Revenue from Operations	163,070	145,566	172,692	611,482	654,974
(II) Other Income	(6,983)	(4,768)	3,985	(14,038)	(3,287)
(III) Total Income (I+II)	156,087	140,798	176,677	597,444	651,687
Expenses					
Finance Costs	97,446	90,846	94,674	378,947	358,697
Fees and Commission Expense	931	1,017	359	3,451	3,987
Net loss on derecognition of financial instruments under amortised cost	8,144	5,125	4,482	28,597	14,939
Impairment on Financial Instruments (Net)	27,550	3,160	26,544	41,235	47,366
Cost of Traded Goods			214		1,024
Cost of Services			9,162		24,098
Employee Benefits Expenses	4,157	4,671	5,806	19,613	26,035
Depreciation, Amortisation and Impairment	18,455	19,765	20,675	78,502	81,510
Administrative and Other Expenses	5,474	5,111	7,583	22,096	27,784
Loss / write-off on Repossessed Assets and Assets acquired in satisfaction of debt	5,894	1,914	709	12,054	7,544
(IV) Total Expenses (IV)	168,051	131,609	170,208	584,495	592,984
(V) Profit before Exceptional Items & Tax (III-IV)	(11,964)	9,189	6,469	12,949	58,703
(VI) Adjustment on disposal / cessation of Subsidiaries and Associate	1,222		8,089	1,222	8,085
(VII) Profit/ (Loss) Before Tax (V+VI)	(10,742)	9,189	14,558	14,171	66,788
(VIII) Tax Expense:					
(a) Current Tax	14,370	(12,338)	(1,421)	4,347	15,158
(b) Deferred Tax	(18,183)	15,527	1,487	949	2,924
(IX) Profit/ (Loss) After Tax but before Loss of Associates (VII-VIII)	(6,929)	6,000	14,492	8,875	48,706
(X) Share of Profit/ (Loss) of Associates			(7)		(28)
(XI) Profit/ (Loss) After Tax (IX+X)	(6,929)	6,000	14,485	8,875	48,678
(XII) Other Comprehensive Income/(Expense)					
Items that will not be reclassified to Profit or Loss					
- Remeasurement Gains/ (Losses) on Defined Benefit Plan	(45)	119	339	2	(29)
- Gains/ (Losses) on Equity Instruments through Other Comprehensive Income	(13,471)	(913)	(902)	(20,300)	(16,494)
- Tax related to above	3,407	(211)	692	4,724	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	(625)	120	(318)	(945)	(643)
- Gains on fair valuation of loans	6,398	103	6,290	3,871	6,290
- Tax related to above	(2,018)	(75)	(2,090)	(1,023)	(1,976)
Total Other Comprehensive Income/(Expense) (XII)	(6,354)	(857)	4,011	(13,671)	(8,994)
(XIII) Total Comprehensive Income/(Expense) for the period (XI+XII)	(13,283)	5,143	18,496	(4,796)	39,684
Profit/ (Loss) for the period attributable to:					
-Owners of the parent	(6,928)	6,003	14,468	8,884	48,685
-Non-controlling interest	(1)	(3)	17	(9)	(7)
Other Comprehensive Income/(Expense) for the period attributable to:					
-Owners of the parent	(6,354)	(857)	4,011	(13,671)	(8,994)
-Non-controlling interest					
Total Comprehensive Income/(Expense) for the period attributable to:					
-Owners of the parent	(13,282)	5,146	18,479	(4,787)	39,691
-Non-controlling interest	(1)	(3)	17	(9)	(7)
Paid-up Equity Share Capital (Par Value Rs. 10/- per Equity Share)	50,309	50,309	50,324	50,309	50,324
Other Equity excluding Revaluation Reserves				351,929	360,793
Earnings per Equity share (Basic and Diluted) (In Rs.) (*Not annualised)					
(Par Value Rs. 10/- per Equity Share)	*(1.38)	*1.19	*2.88	1.76	9.68

BALANCE SHEET

(Rs. in Lakhs)

Particulars	As at	
	31-Mar-20 (Audited)	31-Mar-19 (Audited)
ASSETS		
1. Financial Assets		
(a) Cash and Cash Equivalents	40,059	31,293
(b) Bank Balance other than (a) above	131,980	171,208
(c) Derivative Financial Instruments	29,992	8,242
(d) Receivables		
(i) Trade Receivables	18,148	28,236
(ii) Other Receivables		
(e) Loans	2,903,182	2,814,403
(f) Investments	109,120	211,853
(g) Other Financial Assets	93,211	91,876
	3,325,692	3,357,111
2. Non-Financial Assets		
(a) Inventories		
(b) Current Tax Assets (Net)	20,896	14,109
(c) Deferred Tax Assets (Net)	23,261	19,417
(d) Investment Property	1,765	1,801
(e) Property, Plant and Equipment	366,466	501,178
(f) Rights-of-use - Assets	3,371	
(g) Capital Work-in-Progress	233	489
(h) Goodwill on Consolidation	766	766
(i) Other Intangible Assets	452	570
(j) Other Non-Financial Assets	56,423	126,205
	473,633	663,535
TOTAL ASSETS	3,799,325	4,020,646

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Particulars	(Rs. in Lakhs)	
	As at 31-Mar-20 (Audited)	As at 31-Mar-19 (Audited)
LIABILITIES AND EQUITY		
LIABILITIES		
1. Financial Liabilities		
(a) Derivative Financial Instruments	4,146	5,775
(b) Payables		
(i) Trade Payables		
(i) Total outstanding dues of micro enterprises and small enterprises	113,432	168,692
(ii) Total outstanding dues of creditors other than micro enterprises and small enterprises	262,725	361,352
(c) Debt Securities	2,684,368	2,669,115
(d) Borrowings (Other than Debt Securities)	284,811	335,611
(e) Subordinated Liabilities	3,563	
(f) Lease Liabilities	30,138	48,856
(g) Other Financial Liabilities		
	3,383,243	3,589,351
2. Non-Financial Liabilities		
(a) Provisions	2,015	2,096
(b) Other Non-Financial Liabilities	11,825	18,069
	13,840	20,165
3. Equity		
(a) Equity Share Capital	50,309	50,324
(b) Other Equity	351,929	360,793
	402,238	411,117
Non-controlling Interests	4	13
TOTAL LIABILITIES AND EQUITY	3,799,325	4,020,646

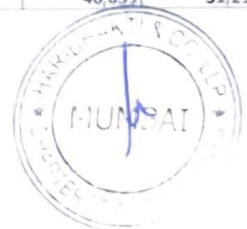
STATEMENT OF CASH FLOWS

	(Rs. in Lakhs)	
	Year ended 31-Mar-20 (Audited)	Year ended 31-Mar-19 (Audited)
A. Cash Flows from Operating Activities		
Profit Before Tax	14,171	66,788
Adjustments for :		
Net unrealised fair value (gain) / loss	(35,101)	(8,578)
Net (gain) / loss on derecognition of Property, Plant and Equipment	2,372	1,211
Interest on Income Tax Refund	(869)	(1,118)
Liabilities No Longer Required written back	8,136	87
Impairment on Financial Instruments (Net)	41,235	47,366
Depreciation, Amortisation and Impairment	78,502	81,510
Net (gain) / loss on derecognition of Financial Instruments under amortised cost category	(1,773)	7,301
Impairment/Write-off on Assets acquired in satisfaction of debt	12,054	7,544
Operating profit before working capital changes	118,727	202,111
Changes in Working Capital		
Adjustments for :		
(Increase) / Decrease in Trade Receivables and Others Assets	62,017	65,857
(Increase) / Decrease in Loans Assets	(124,301)	4,465
(Increase) / Decrease in Inventory		
Increase / (Decrease) in Trade Payables and Others Liabilities	(84,683)	(81,406)
(Increase) / Decrease in Other Bank Balances	39,228	(53,726)
Cash generated / (used) in operations	10,988	137,301
Direct Taxes Paid (net of refund)	(11,357)	(3,367)
Net Cash (used in) / generated from Operating Activities	(369)	133,934
B. Cash Flows from Investing Activities		
Purchase of Property, Plant and Equipment/ Capital Work-in-Progress/ Intangible Assets	(28,833)	(105,727)
Proceeds from Sale of Property, Plant and Equipment/Intangible assets	84,182	25,104
(Increase) / Decrease in Investments (Other than Subsidiaries)	88,090	(32,324)
Sale of Subsidiaries		168
Net Cash (used in) / generated from Investing Activities	143,439	(112,779)
C. Cash Flows from Financing Activities		
(Repayment of) / Proceeds from issuance of Debt securities (including subordinated debt securities) (Net)	(149,541)	69,323
(Repayment of) / Proceeds from Working Capital facilities (Net)	188,870	(24,031)
(Repayment of) / Proceeds from Other Borrowings (Net)	(173,617)	(63,728)
Dividend Paid (including Corporate Dividend Tax)	(16)	(6,065)
Net Cash (used in) / generated from Financing Activities	(134,304)	(24,501)
Net Increase / (Decrease) in Cash and Cash Equivalents	8,766	(3,346)
Cash & Cash Equivalents at the beginning of the year	31,293	34,639
Cash and Cash Equivalents at the end of the year	40,059	31,293

Net Cash (used in) / generated from Operating Activities includes:

Interest Received	384,012	424,063
Interest Paid	400,834	352,274
Dividend Received	91	85

Components of Cash and Cash Equivalents:	(Rs. in Lakhs)	
	As at 31-Mar-20 (Audited)	As at 31-Mar-19 (Audited)
Cash and Cash Equivalents at the end of the year		
(a) Cash on hand	15	308
(b) Balances with Banks - in Current Account	39,942	30,849
(c) Fixed Deposits with original maturity period less than three months	102	136
	40,059	31,293



Segment wise Revenue, Results, Assets and Liabilities

Particulars	(Rs. in Lakhs)				
	Quarter ended			Year ended	
	31-Mar-20 (Audited)	31-Dec-19 (Unaudited)	31-Mar-19 (Audited)	31-Mar-20 (Audited)	31-Mar-19 (Audited)
1. Segment Revenue					
(a) Financial Services	163,152	145,682	163,778	611,805	628,488
(b) Infrastructure Equipment Services			10,173		31,781
(c) Others	80	80	138	320	242
Total	163,232	145,762	174,039	612,125	660,511
Less: Inter Segment Revenue	162	196	1,347	643	5,517
Net Income from Operations	163,070	145,566	172,692	611,482	654,974
2. Segment Results					
(a) Financial Services	(10,726)	9,203	13,618	14,232	62,580
(b) Infrastructure Equipment Services			918		4,257
(c) Others	(16)	(14)	22	(61)	(49)
Profit Before Tax	(10,742)	9,189	14,558	14,171	66,788
3. Segment Assets					
(a) Financial Services	3,776,638	3,831,942	3,997,956	3,776,638	3,997,956
(b) Infrastructure Equipment Services					
(c) Others	1,929	1,974	2,021	1,929	2,021
(d) Un-allocable	20,758	14,039	20,669	20,758	20,669
Total Segment Assets	3,799,325	3,847,955	4,020,646	3,799,325	4,020,646
4. Segment Liabilities					
(a) Financial Services	3,397,038	3,428,299	3,609,439	3,397,038	3,609,439
(b) Infrastructure Equipment Services					
(c) Others	9	7	25	9	25
(d) Un-allocable	36	36	52	36	52
Total Segment Liabilities	3,397,083	3,428,342	3,609,516	3,397,083	3,609,516

Notes:

- The above 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 28th July, 2020. The Statutory Auditors of the Company has audited the said results for the quarter and year ended 31st March, 2020.
- The Board of Directors of the Holding Company and its wholly-owned subsidiary, Sri Equipment Finance Limited ("SEFL") at their respective meetings held on July 4, 2019 approved the transfer of Lending Business, Interest Earning Business & Lease Business of the Holding Company together with associated employees, assets & liabilities (including liabilities towards issued & outstanding non-convertible debentures) (the "Transferred Undertaking"), as a going concern by way of slump exchange to SEFL through a Business Transfer Agreement ("BTA"), in exchange of fully paid up equity shares to be issued and allotted by SEFL, subject to all necessary approvals. Pursuant to this, the Holding Company signed BTA on August 16, 2019 and an amendment to the, aforesaid, BTA on November 14, 2019 with SEFL, pursuant to which it has entered into various assignment agreements, in connection with the Transferred Undertaking, with SEFL to give effect of the slump exchange and accordingly the Holding Company and SEFL has passed the relevant accounting entries in their respective books of account effective October 1, 2019, after receiving the approval of the shareholders, debenture trustees, few lenders, stock exchanges and in principle approval from some of the domestic lenders including lead banks. One of debenture holders of SEFL holding debentures amounting to Rs. 75 crores has objected to the slump exchange. The consent, or otherwise, of other lenders is still awaited. Pending the approvals as stated above, the Holding Company had accounted for the slump exchange transaction on October 1, 2019, as stated above. The Holding Company has obtained expert legal and accounting opinions in relation to the accounting of the Slump Exchange Transaction which confirms that the accounting treatment so given is in accordance with the relevant Ind AS and the underlying guidance and frame work.
- The Statutory Auditor's had given a modified limited review report on the unaudited consolidated financial results for the quarter and period ended December 31, 2019 in respect of accounting entry passed by the Holding Company to effect the slump exchange transaction.

In view of the fact stated in note No 2 above, the Statutory Auditor's have dropped the modification in their audit report for the year ended March 31, 2020 and has given an 'Emphasis of Matter' in this regards.
- The outbreak of COVID-19 pandemic across the globe and in India has contributed to a significant impact and volatility in global and Indian financial markets and slowdown in economic activities. On March 24, 2020, the Indian Government announced a strict 21-day lock-down, which has been extended from time to time and which is still continued to be extended with or without relaxations across the country based on severity of the spread at local levels. The extent to which Covid-19 will impact the operations and business of the Holding Company and its subsidiaries is dependent on the future developments, which is not ascertainable at this point of time.
- The subsidiary company has applied moratorium on borrowings in accordance with COVID-19 Regulatory Package announced by RBI and the approval for the same is under process with a few lenders. In view of this, such deferment of dues has not been considered as default by the subsidiary company.
- 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 year ended 31st March, 2020, 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/year.
- 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, 2020 and 31st March, 2019 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 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: 28th July, 2020Chairman
DIN: 00193015