SREI

Annexure - J1

The financial details and capital evolution for previous 3 years and 9 months are as under:
Name of the Company: Srei Infrastructure Finance Limited

(INR in Crores)

	As per Limited Review Financials for 9 months ended 31st December, 2018	As per last Audited Financial Year	1 year prior to the last Audited Financial Year	2 years prior to the last Audited Financial Year
		2017-18	2016-17	2015-16
Equity Paid up Capital	NA	503.24	503.24	503.24
Reserves and surplus	NA	2,458.77	2,361.74	2,261.9
Carry forward losses	NA	-	-	-
Net Worth	NA	2,962.01	2,864.98	2,765.14
Miscellaneous Expenditure	NA	39.41	54.2	63.93
Secured Loans	NA	11,739.60	11,325.00	12,756.83
Unsecured Loans	NA	2,230.58	1,859.07	1,842.34
Fixed Assets	NA	613.12	646.33	704.8
Income from Operations	1,412.85	1,768.31	2,291.97	1,889.76
Total Income	1,423.13	1,773.62	2,299.62	1,896.33
Total Expenditure	1,302.67	1,591.49	2,151.26	1,814.91
Profit before Tax	120.46	182.13	148.36	81.42
Profit after Tax	81.87	123.47	96.07	57.4
Cash profit	116.54	176.75	147.64	108.96
EPS (in INR)	1.63	2.45	1.91	1.14
Book value	NA	2,962.01	2,864.98	2,765.14
Book value per share (in INR)	NA	58.88	56.95	54.96

Notes:

- Net Worth = Share Capital + Reserves & Surplus
- Secured and Unsecured Loans include current maturities on long term borrowings.
- Cash Profit = Profit after Tax + Depreciation
- EPS for 9 months ended 31st December, 2018 is not annualized
- Miscellaneous Expenditure = Prepaid Expense + Un-amortised Borrowing Cost
- Figures for FY 16, FY 17 and FY18 are as per IGAAP. The company has adopted IND AS from 1st April, 2018. Accordingly, figures for 9 months ended 31st December, 2018 are as per IND AS.

For **SREI Infrastructure Finance Limited,**

Sandeep Kr. Lakhotia

Sandeep Lakhotia
Company Secretary
Place: Kolkata
Date : 11-02-2019

Sandeep Sultania

Sandeep Kumar Sultania
Chief Financial Officer

Srei Infrastructure Finance Limited ★ Kolkata

SREI

The financial details and capital evolution for previous 3 years and 9 months are as under:

Name of the Company: Srei Equipment Finance Limited

(INR in Crores)

	As per Audited Financials for 9 months ended 31st December, 2018	As per last Audited Financial Year	1 year prior to the last Audited Financial Year	2 years prior to the last Audited Financial Year
		2017-18	2016-17	2015-16
Equity Paid up Capital	59.66	59.66	59.66	59.66
Reserves and surplus	2,765.43	2,720.76	2,460.74	2,304.32
Carry forward losses	-	-	-	-
Net Worth	2,825.09	2,780.42	2,520.40	2,363.98
Miscellaneous Expenditure	9.83	68.84	47.39	41.80
Secured Loans	18,643.45	14,563.41	10,683.97	10,419.81
Unsecured Loans	2,573.68	4,255.89	2,247.87	1,433.90
Fixed Assets	4,600.50	4,449.90	2,336.80	1,417.99
Income from Operations	3,220.35	3,309.54	2,493.33	2,613.88
Total Income	3,146.31	3,320.91	2,495.33	2,615.09
Total Expenditure	2,741.10	2,926.50	2,278.91	2,454.66
Profit before Tax	405.21	394.41	216.42	160.43
Profit after Tax	268.13	263.49	148.84	115.26
Cash profit	839.31	843.15	508.13	437.87
EPS (in INR)	44.94	44.17	24.95	19.32
Book value	2,825.09	2,780.42	2,520.40	2,363.98
Book value per share (in INR)	473.53	466.04	422.46	396.24

Notes:

- Net Worth = Share Capital + Reserves & Surplus
- Secured and Unsecured Loans include current maturities on long term borrowings.
- Cash Profit = Profit after Tax + Depreciation
- Figures for FY 16, FY 17 and FY18 are as per iGAAP. The company has adopted IND AS from 1st April, 2018. Accordingly, figures for 9 months ended 31st December, 2018 are as per IND AS.

For Srei Equipment Finance Limited

KOLKATA

Manoj Beriwal
Chief Financial Officer
11.02.2019

Srei Equipment Finance Limited
CIN: U70101WB2006PLC109898
Head Office : Plot No. Y-10, Block EP, Sector-V, Salt Lake City, Kolkata-700091
Tel: +91 33 6639 4700 / 6602 2000 Fax: +91 33 6602 2200 / 2600 / 18002667734 (Toll Free)
Email: sefpl@srei.com Website: www.sreiequipment.com
Registered Office : 'Vishwakarma' 86C, Topsia Road (South), Kolkata-700046

SREI

Srei Asset Finance Limited

(Formerly Srei Asset Reconstruction Private Limited)

Annexure - J

The financial details and capital evolution for previous 3 years and 9 months are as under:

Name of the Company: Srei Asset Finance Limited (Formerly known as Srei Asset Reconstruction Private Limited)

(INR in Crs.)

	As per Audited Financials for 9 months ended 31st December, 2018	As per last Audited Financial Year	1 year prior to the last Audited Financial Year	2 years prior to the last Audited Financial Year
		2017-18	2016-17	2015-16
Equity Paid up Capital	0.10	0.10	0.10	0.10
Reserves and surplus	0.00	0.00	0.00	0.00
Carry forward losses	-	-	-	-
Net Worth	0.10	0.10	0.10	0.10
Miscellaneous Expenditure	-	-	-	-
Secured Loans	-	-	-	-
Unsecured Loans	-	-	-	-
Fixed Assets	-	-	-	-
Income from Operations	-	-	-	0.00
Total Income	0.01	0.01	0.01	0.01
Total Expenditure	0.00	0.01	0.01	0.01
Profit before Tax	0.00	0.00	0.00	0.00
Profit after Tax	0.00	0.00	0.00	0.00
Cash profit	0.00	0.00	0.00	0.00
EPS (in INR)	0.11	0.11	0.06	0.11
Book value	0.10	0.10	0.10	0.10
Book value per share (in INR)	10.05	9.94	9.83	9.77

Notes:

- Net Worth = Share Capital + Reserves & Surplus
- Secured and Unsecured Loans include current maturities on long term borrowings.
- Cash Profit = Profit after Tax + Depreciation
- EPS for 9 months ended 31st December, 2018 is not annualized.
- Figures for FY 16, FY 17 and FY18 are as per iGAAP. The company has adopted IND AS from 1st April, 2018. Accordingly, figures for 9 months ended 31st December, 2018 are as per IND AS.

For **Srei Asset Finance Limited**

(Vishnu Gopal Agarwal)
Director

11.02.2019

Corporate Identity Number: U65999WB2014PLC202301
Registered Office: 'Vishwakarma', 86C, Topsia Road (South), Kolkata - 700 046
Phones: 2285 0112 - 15, 2285 0124 - 27 **Fax:** 2285 8501
Email Id: secretarial@srei.com

Annexure K1

HARIBHAKTI & CO. LLP
Chartered Accountants

Limited Review Report

Review Report to
The Board of Directors
Srei Infrastructure Finance Limited

1. We have reviewed the accompanying Statement of Standalone Unaudited Financial Results of **Srei Infrastructure Finance Limited** ("the Company") for the quarter and nine months ended December 31, 2018 ("the Statement"), being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with Circular No. CIR/CFD/CMD/15/2015 dated November 30, 2015 and Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016. This Statement, which is the responsibility of the Company's Management and approved by the Board of Directors in it's meeting held on February 04, 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 Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to issue a report on the Statement based on our review.

2. We conducted our review of the Statement in accordance with the Standard on Review Engagement (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of the Company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

3. Based on our review conducted as mentioned in paragraph 2 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the aforesaid Indian Accounting Standard and other recognized accounting practices and policies, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with Circular No. CIR/CFD/CMD/15/2015 dated November 30, 2015 and Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016, including the manner in which it is to be disclosed, or that it contains any material misstatement.

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

M. Agarwal

Mahesh Agarwal
Partner
Membership No.: 067806

HARIBHAKTI & CO. LLP ★ KOLKATA ★ CHARTERED ACCOUNTANTS

Kolkata
February 4, 2019

Certified to be True Copy.

Srei Infrastructure Finance Ltd. ★ Kolkata

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 NINE MONTHS ENDED 31ST DECEMBER, 2018

(Rs. in Lakhs)

Particulars	Quarter ended			Nine Months ended	
	31-Dec-18 (Unaudited)	30-Sep-18 (Unaudited)	31-Dec-17 (Unaudited)	31-Dec-18 (Unaudited)	31-Dec-17 (Unaudited)
Income					
Revenue from Operations	55,974	44,414	51,083	141,285	139,532
Other Income	321	181	(415)	1,028	(887)
Total Income	**56,295**	**44,595**	**50,668**	**142,313**	**138,645**
Expenses					
Finance Costs	36,413	35,219	30,739	105,502	98,796
Employee Benefit Expense	1,115	1,114	910	3,118	2,568
Depreciation / Amortisation and Impairment Expense	1,074	1,212	1,380	3,467	4,080
Administrative and Other Expenses	2,733	2,244	2,036	7,103	7,466
Total expenses	**41,335**	**39,789**	**35,065**	**119,190**	**112,910**
Profit before Loan Loss Provisions, Bad Debts written off, Exceptional Items & Tax	**14,960**	**4,806**	**15,603**	**23,123**	**25,735**
Loan Loss Provisions and Bad Debts written off	10,943	601	10,972	11,077	14,330
Profit before Exceptional Items & Tax	**4,017**	**4,205**	**4,631**	**12,046**	**11,405**
Exceptional Items	-	-	-	-	-
Profit Before Tax	**4,017**	**4,205**	**4,631**	**12,046**	**11,405**
Tax Expense:					
(a) Current Tax	(910)	(1,292)	1,639	-	4,462
(b) Deferred Tax	2,671	2,584	(101)	3,859	(962)
Total Tax Expense	**1,761**	**1,292**	**1,538**	**3,859**	**3,500**
Profit After Tax	**2,256**	**2,913**	**3,093**	**8,187**	**7,905**
Other Comprehensive Income					
Items that will not be reclassified to Profit or Loss (net of tax)	(2,692)	(5,648)	9,132	(12,612)	5,571
Total Other Comprehensive Income	**(2,692)**	**(5,648)**	**9,132**	**(12,612)**	**5,571**
Total Comprehensive Income	**(436)**	**(2,735)**	**12,225**	**(4,425)**	**13,476**
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) (Par Value Rs.10/- per Equity Share)	**0.45**	**0.58**	**0.61**	**1.63**	**1.57**

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 4th February, 2019. The Statutory Auditors of the Company have carried out Limited Review of the aforesaid results.
2. The Company has adopted Indian Accounting Standards ("Ind AS") notified under Section 133 of the Companies Act 2013 ('the Act') read with the Companies (Indian Accounting Standards) Rules, 2015 from 1st April, 2018 and the effective date of such transition is 1st April, 2017. Such transition has been carried out from the erstwhile Accounting Standards notified under the Act, read with relevant rules issued thereunder and guidelines issued by the Reserve Bank of India ('RBI') (collectively referred to as "the Previous GAAP").

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

Amount (Rs. in Lakhs)

Particulars	Quarter ended	Nine Months ended
	31-Dec-17 (Unaudited)	31-Dec-17 (Unaudited)
Net Profit after tax as per Previous GAAP	**3,429**	**9,334**
Interest income and expenses recognition using EIR method on financial assets and liabilities at amortized cost	317	(1,850)
Fair valuation of Investments & other financial instruments	6,200	7,659
Recognition of Expected credit loss in line with Ind-AS 109	(6,227)	(6,348)
Fair Valuation of Derivatives	(591)	(1,292)
Actuarial gains & losses on employee benefit plans	31	(106)
Deferred Tax impact on above	(66)	508
Net Profit after tax as per Ind AS	**3,093**	**7,905**
Other Comprehensive income, net of tax	9,132	5,571
Total Comprehensive income as per Ind AS	**12,225**	**13,476**

4. The Board of Directors of the Company at its meeting held on 21st January, 2019 had approved the Scheme of Arrangement and Amalgamation amongst Srei Infrastructure Finance Limited, Srei Equipment Finance Limited and Srei Asset Finance Limited (formerly Srei Asset Reconstruction Private Limited). This Scheme is subject to approval/ sanction by regulatory and other authorities, as may be necessary. Pending such approvals, no adjustments have been made in the books of accounts and in the accompanying results.
5. The business of the Company falls within a single primary segment viz., 'Financial Services' and hence, the disclosure requirement of Ind AS 108 - "Operating Segments" is not applicable.
6. Figures pertaining to the previous period have been rearranged/ regrouped, wherever considered necessary, to make them comparable with those of the current period.

Certified to be True Copy

For and on behalf of the Board of Directors

HARIBHAKTI & CO. LLP CHARTERED ACCOUNTANTS KOLKATA

Place: Kolkata
Date: 4th February, 2019

Srei Infrastructure Finance Ltd. Kolkata

Chairman & Managing Director

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 NINE MONTHS ENDED 31ST DECEMBER, 2018

(Rs. in Lakhs)

Particulars	Quarter ended			Nine Months ended	
	31-Dec-18 (Unaudited)	30-Sep-18 (Unaudited)	31-Dec-17 (Unaudited)	31-Dec-18 (Unaudited)	31-Dec-17 (Unaudited)
Revenue from Operations					
Interest Income	36,483	34,636	43,891	106,725	124,819
Dividend Income	-	1	83	1	92
Rental Income	709	549	1,888	1,833	4,154
Net gain on fair value changes	2,692	2,092	4,756	7,579	7,523
Fee Based Income	311	999	540	3,231	1,906
Net gain on derecognition of financial instruments under fair value through profit and loss category	15,779	6,137	1	21,916	1,123
Others	-	1	7	1	7
Total Revenue from Operations	**55,974**	**44,415**	**51,166**	**141,286**	**139,624**
Other Income	321	180	(498)	1,027	(979)
Total Income	**56,295**	**44,595**	**50,668**	**142,313**	**138,645**
Expenses					
Finance Costs	36,413	35,219	30,739	105,502	98,796
Impairment on financial instruments	10,943	601	10,972	11,077	14,330
Employee Benefits Expenses	1,115	1,114	910	3,118	2,568
Depreciation, Amortisation and Impairment Expense	1,074	1,212	1,380	3,467	4,080
Administrative and Other Expenses	2,733	2,244	2,036	7,103	7,466
Total expenses	**52,278**	**40,390**	**46,037**	**130,267**	**127,240**
Profit before Exceptional Items & Tax	**4,017**	**4,205**	**4,631**	**12,046**	**11,405**
Exceptional Items	-	-	-	-	-
Profit Before Tax	**4,017**	**4,205**	**4,631**	**12,046**	**11,405**
Tax Expense:					
(a) Current Tax	(910)	(1,292)	1,639	-	4,462
(b) Deferred Tax	2,671	2,584	(101)	3,859	(962)
Total Tax Expense	**1,761**	**1,292**	**1,538**	**3,859**	**3,500**
Profit After Tax	**2,256**	**2,913**	**3,093**	**8,187**	**7,905**
Other Comprehensive Income					
Items that will not be reclassified to Profit or Loss (net of tax)	(2,692)	(5,648)	9,132	(12,612)	5,571
Total Other Comprehensive Income	**(2,692)**	**(5,648)**	**9,132**	**(12,612)**	**5,571**
Total Comprehensive Income for the period	**(436)**	**(2,735)**	**12,225**	**(4,425)**	**13,476**
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) (Par Value Rs.10/- per Equity Share)	0.45	0.58	0.61	**1.63**	**1.57**

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 4th February, 2019. The Statutory Auditors of the Company have carried out Limited Review of the aforesaid results.

2. The Company has adopted Indian Accounting Standards ("Ind AS") notified under Section 133 of the Companies Act 2013 ('the Act') read with the Companies (Indian Accounting Standards) Rules, 2015 from 1st April, 2018 and the effective date of such transition is 1st April, 2017. Such transition has been carried out from the erstwhile Accounting Standards notified under the Act, read with relevant rules issued thereunder and guidelines issued by the Reserve Bank of India ('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.

HARIBHAKTI & CO. KOLKATA CHARTERED ACCOUNTANTS

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Srei Infrastructure Finance Ltd. Kolkata

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

Amount (Rs. in Lakhs)

Particulars	Quarter ended	Nine Months ended
	31-Dec-17 (Unaudited)	31-Dec-17 (Unaudited)
Net Profit after tax as per Previous GAAP	**3,429**	**9,334**
Interest income and expenses recognition using EIR method on financial assets and liabilities at amortized cost	317	(1,850)
Fair valuation of Investments & other financial instruments	6,200	7,659
Recognition of Expected credit loss in line with Ind-AS 109	(6,227)	(6,348)
Fair Valuation of Derivatives	(591)	(1,292)
Actuarial gains & losses on employee benefit plans	31	(106)
Deferred Tax impact on above	(66)	508
Net Profit after tax as per Ind AS	**3,093**	**7,905**
Other Comprehensive income, net of tax	9,132	5,571
Total Comprehensive income as per Ind AS	**12,225**	**13,476**

4. The Board of Directors of the Company at its meeting held on 21st January, 2019 had approved the Scheme of Arrangement and Amalgamation amongst Srei Infrastructure Finance Limited, Srei Equipment Finance Limited and Srei Asset Finance Limited (formerly Srei Asset Reconstruction Private Limited). This Scheme is subject to approval/ sanction by regulatory and other authorities, as may be necessary. Pending such approvals, no adjustments have been made in the books of accounts and in the accompanying results.
5. The business of the Company falls within a single primary segment viz., 'Financial Services' and hence, the disclosure requirement of Ind AS 108 - "Operating Segments" is not applicable.
6. Figures pertaining to the previous period have been rearranged/ regrouped, wherever considered necessary, to make them comparable with those of the current period.

For and on behalf of the Board of Directors

Place: Kolkata
Date: 4th February, 2019

HARIBHAKTI & CO. LLP ★ KOLKATA ★ CHARTERED ACCOUNTANTS

Chairman & Managing Director

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Srei Infrastructure Finance Ltd. Kolkata ★

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 nine months ended December 31, 2018 ('the Statement'), being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with Circular No. CIR/CFD/CMD/15/2015 dated November 30, 2015 and Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016. This Statement, which is the responsibility of the Holding Company's Management (the 'Management') and approved by the Board of Directors in it's meeting held on February 04, 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 5 below, is sufficient and appropriate to provide a basis for our reporting on the Statement.

4. Based on our review conducted as mentioned in paragraph 2 above, and on consideration of the report of the other auditors, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the aforesaid Indian Accounting Standard and other recognised accounting practices and policies, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with Circular No. CIR/CFD/CMD/15/2015 dated November 30, 2015 and Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016, including the manner in which it is to be disclosed, or that it contains any material misstatement.

HARIBHAKTI & CO. LLP ★ CHARTERED ACCOUNTANTS ★ KOLKATA

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Srei Infrastructure Finance Ltd. Kolkata

5. We did not review the financial results of a subsidiary included in the Statement, whose financial results reflect total revenue of Rs.1,05,543 lakhs and Rs. 3,14,631 lakhs for the quarter ended and nine months ended December 31, 2018 respectively, total profit after tax of Rs. 6,912 lakhs and Rs. 26,813 lakhs for the quarter ended and nine months ended December 31, 2018 respectively and total comprehensive income of Rs. 6,462 lakhs and Rs. 26,379 for the quarter ended and nine months ended December 31, 2018 respectively , 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.

6. We did not review the financial results of 13 subsidiaries and 1 trust included in the Statement, whose financial results reflect total revenue of Rs. 9,945 lakhs and Rs. 23,446 lakhs for the quarter ended and nine months ended December 31, 2018 respectively, total loss after tax of Rs. 106 lakhs and Rs. 1,196 lakhs for the quarter ended and nine months ended December 31, 2018 respectively and total comprehensive income of Rs. (108) lakhs and Rs. (1,154) lakhs for the quarter ended and nine months ended December 31, 2018 respectively, as considered in the Statement. The Statement also includes Group's share of loss after tax of Rs. Nil and Rs. 21 lakhs for the quarter ended and nine months ended December 31, 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.

7. 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. 4 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

M. Agarwal

Mahesh Agarwal
Partner
Membership No. 067086

HARIBHAKTI & CO. LLP ★ KOLKATA ★ CHARTERED ACCOUNTANTS

Certified to be True Copy

Srei Infrastructure Finance Ltd. ★ Kolkata

Kolkata
February 04, 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 CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31ST DECEMBER, 2018

(Rs. In Lakhs)

Particulars	Quarter ended			Nine Months ended	
	31-Dec-18 (Unaudited)	30-Sep-18 (Unaudited)	31-Dec-17 (Unaudited)	31-Dec-18 (Unaudited)	31-Dec-17 (Unaudited)
Revenue from Operations					
Interest Income	99,940	101,542	98,286	301,532	290,411
Dividend Income	-	1	83	1	92
Rental Income	42,561	37,435	31,653	112,767	75,329
Fees and commission income	440	1,291	2,824	3,230	4,017
Net gain on fair value changes	(8,554)	13,601	4,663	14,420	8,531
Net gain on derecognition of financial instruments under amortised cost category	5,265	527	8,913	5,792	8,913
Fee Based Income	579	3,298	1,309	4,368	3,739
Net gain on derecognition of financial instruments under fair value through profit and loss category	15,779	6,137	1	21,916	1,123
Others	6,101	2,958	6,658	16,876	12,620
Total Revenue from Operations	**162,111**	**166,790**	**154,390**	**480,902**	**404,775**
Other Income	(957)	(176)	(534)	(252)	(1,303)
Total Income	**161,154**	**166,614**	**153,856**	**480,650**	**403,472**
Expenses					
Finance Costs	80,080	101,608	71,914	270,646	215,271
Fees and commission expense	633	929	1,276	2,431	2,466
Net loss on fair value changes	1,515	120	1,896	2,060	4,233
Net loss on derecognition of financial Instruments under amortised cost category	8,700	(553)	8,499	8,700	8,861
Impairment on financial instruments	12,204	2,510	15,622	20,475	29,442
Employee Benefits Expenses	6,735	7,511	6,618	20,229	17,777
Depreciation, Amortisation and Impairment	21,246	20,447	17,711	60,835	46,182
Administrative and Other Expenses	13,311	12,678	10,845	36,437	30,884
Impairment/Write-off on assets held for sale	1,683	3,420	1,101	6,603	5,940
Total expenses	**146,107**	**148,670**	**135,482**	**428,416**	**361,056**
Profit before exceptional items and tax	**15,047**	**17,944**	**18,374**	**52,234**	**42,416**
Exceptional Items	-	-	-	-	-
Adjustment on disposal / cessation of Associate	-	4	-	4	
Profit Before Tax	**15,047**	**17,940**	**18,374**	**52,230**	**42,416**
Tax Expense:					
(a) Current Tax	2,889	3,055	3,864	16,579	10,163
(b) Deferred Tax	3,017	3,795	2,044	1,437	3,592
Total Tax Expense	**5,906**	**6,850**	**5,908**	**18,016**	**13,755**
Profit After Tax but before Loss of Associates	**9,141**	**11,090**	**12,466**	**34,214**	**28,661**
Share of Profit/(Loss) of Associates	-	7	(591)	(21)	(1,667)
Profit After Tax	**9,141**	**11,097**	**11,875**	**34,193**	**26,994**
Other Comprehensive Income					
Items that will not be reclassified to Profit or Loss (net of tax)	(2,785)	(5,637)	9,209	(12,794)	6,039
Items that will be reclassified to Profit or Loss (net of tax)	(360)	218	-	(211)	102
Total Other Comprehensive Income	**(3,145)**	**(5,419)**	**9,209**	**(13,005)**	**6,141**
Total Comprehensive Income for the period	**5,996**	**5,678**	**21,084**	**21,188**	**33,135**
Profit for the period attributable to:					
-Owners of the parent	9,156	11,104	11,885	34,217	27,013
-Non-controlling interest	(15)	(7)	(10)	(24)	(19)
Other comprehensive income for the period attributable to:					
-Owners of the parent	(3,145)	(5,419)	9,209	(13,005)	6,141
-Non-controlling interest	-	-	-	-	-
Total comprehensive income for the period attributable to:					
-Owners of the parent	6,011	5,685	21,094	21,212	33,154
-Non-controlling interest	(15)	(7)	(10)	(24)	(19)
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) (Par Value Rs.10/- per Equity Share)	1.82	2.21	2.36	6.80	5.37

HARIBHAKTI & CO. LLP
KOLKATA
CHARTERED ACCOUNTANTS

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Srei Infrastructure Finance Ltd.
Kolkata

Segment wise Revenue, Results, Assets and Liabilities

(Rs. in Lakhs)

Particulars	Quarter ended			Nine Months ended	
	31-Dec-18 (Unaudited)	30-Sep-18 (Unaudited)	31-Dec-17 (Unaudited)	31-Dec-18 (Unaudited)	31-Dec-17 (Unaudited)
1. Segment Revenue					
(a) Financial Services	154,028	163,113	149,238	464,462	391,937
(b) Infrastructure Equipment Services	9,340	6,039	6,959	20,526	16,450
(c) Others	(272)	141	225	104	2,048
Total	**163,096**	**169,293**	**156,422**	**485,092**	**410,435**
Less: Inter Segment Revenue	985	2,503	2,032	4,190	5,660
Net Income from Operations	**162,111**	**166,790**	**154,390**	**480,902**	**404,775**
2. Segment Results					
(a) Financial Services	13,530	16,973	15,814	48,962	37,844
(b) Infrastructure Equipment Services	1,582	958	2,491	3,339	4,379
(c) Others	(65)	9	69	(71)	193
Profit Before Tax	**15,047**	**17,940**	**18,374**	**52,230**	**42,416**
3. Segment Assets					
(a) Financial Services	4,243,026	4,348,211	3,898,915	4,243,026	3,898,915
(b) Infrastructure Equipment Services	47,256	42,038	36,448	47,256	36,448
(c) Others	2,019	4,291	3,994	2,019	3,994
Total Segment Assets	**4,292,301**	**4,394,540**	**3,939,357**	**4,292,301**	**3,939,357**
4. Segment Liabilities					
(a) Financial Services	3,863,785	3,991,271	3,523,505	3,863,785	3,523,505
(b) Infrastructure Equipment Services	19,171	13,488	13,053	19,171	13,053
(c) Others	20	437	525	20	525
Total Segment Liabilities	**3,882,976**	**4,005,196**	**3,537,083**	**3,882,976**	**3,537,083**

Notes:

1. The above unaudited consolidated financial results have been reviewed by the Audit Committee and subsequently approved by the Board of Directors of the company at their respective meetings held on 4th February, 2019. The Statutory Auditors of the Company have carried out Limited Review of the aforesaid results.

2. The Company has adopted Indian Accounting Standards ("Ind AS") notified under Section 133 of the Companies Act 2013 ('the Act') read with the Companies (Indian Accounting Standards) Rules, 2015 from 1st April, 2018 and the effective date of such transition is 1st April, 2017. Such transition has been carried out from the erstwhile Accounting Standards notified under the Act, read with relevant rules issued thereunder and guidelines issued by the Reserve Bank of India ('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.

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

Amount (Rs. in Lakhs)

Particulars	Quarter ended	Nine Months ended
	31-Dec-17 (Unaudited)	31-Dec-17 (Unaudited)
Net Profit after tax as per Previous GAAP	**10,514**	**26,757**
Fair valuation of derivatives	1,565	(3,355)
Fair valuation of Investments & other financial instruments	4,145	8,938
Recognition of Expected credit loss in line with Ind-AS 109	(3,462)	(7,966)
Actuarial gains & losses on employee benefit plans	(89)	(870)
Gain from Excess Interest Spread on assignment transactions	1,300	4,099
Others	(1,264)	(12)
Deferred tax impact on above	(834)	(597)
Net Profit after tax as per Ind AS	**11,875**	**26,994**
Other Comprehensive income, net of tax	9,209	6,141
Total Comprehensive income as per Ind AS	**21,084**	**33,135**

4. 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.
5. The Board of Directors of the Company at its meeting held on 21st January, 2019 had approved the Scheme of Arrangement and Amalgamation amongst Srei Infrastructure Finance Limited, Srei Equipment Finance Limited and Srei Asset Finance Limited (formerly Srei Asset Reconstruction Private Limited). This Scheme is subject to approval/ sanction by regulatory and other authorities, as may be necessary. Pending such approvals, no adjustments have been made in the books of accounts and in the accompanying results.
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: 4th February, 2019

HARIBHAKTI & CO LLP ★ KOLKATA ★ CHARTERED ACCOUNTANTS

Chairman & Managing Director

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Srei Infrastructure ★ Kolkata

SREI INFRASTRUCTURE FINANCE LIMITED

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(CIN): L29219WB1985PLC055352

UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31ST DECEMBER, 2018

(Rs. in Lakhs)

Particulars	Quarter ended			Nine Months ended	
	31-Dec-18 (Unaudited)	30-Sep-18 (Unaudited)	31-Dec-17 (Unaudited)	31-Dec-18 (Unaudited)	31-Dec-17 (Unaudited)
Income					
Revenue from Operations	162,111	166,789	154,307	480,901	404,683
Other Income	(957)	(175)	(451)	(251)	(1,211)
Total Income	**161,154**	**166,614**	**153,856**	**480,650**	**403,472**
Expenses					
Finance Costs	80,080	101,608	71,914	270,646	215,271
Employee Benefit Expense	6,735	7,511	6,618	20,229	17,777
Depreciation / Amortisation and Impairment Expense	21,246	20,447	17,711	60,835	46,182
Administrative and Other Expenses	24,159	13,174	22,516	49,628	46,444
Total expenses	**132,220**	**142,740**	**118,759**	**401,338**	**325,674**
Profit before Loan Loss Provisions, Bad Debts written off, Exceptional Items & Tax	**28,934**	**23,874**	**35,097**	**79,312**	**77,798**
Loan Loss Provisions and Bad Debts written off	13,887	5,930	16,723	27,078	35,382
Profit before Exceptional Items & Tax	**15,047**	**17,944**	**18,374**	**52,234**	**42,416**
Exceptional Items	-	-	-	-	-
Adjustment on disposal / cessation of Associate	-	4	-	4	
Profit Before Tax	**15,047**	**17,940**	**18,374**	**52,230**	**42,416**
Tax Expense:					
(a) Current Tax	2,889	3,055	3,864	16,579	10,163
(b) Deferred Tax	3,017	3,795	2,044	1,437	3,592
Total Tax Expense	**5,906**	**6,850**	**5,908**	**18,016**	**13,755**
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Share of Profit/(Loss) of Associates	-	7	(591)	(21)	(1,667)
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Profit for the quarter attributable to:					
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2. The Company has adopted Indian Accounting Standards ("Ind AS") notified under Section 133 of the Companies Act 2013 ('the Act') read with the Companies (Indian Accounting Standards) Rules, 2015 from 1st April, 2018 and the effective date of such transition is 1st April, 2017. Such transition has been carried out from the erstwhile Accounting Standards notified under the Act, read with relevant rules issued thereunder and guidelines issued by the Reserve Bank of India ('RBI') (collectively referred to as "the Previous GAAP").

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Total Comprehensive income as per Ind AS	**21,084**	**33,135**

4. 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.

5. The Board of Directors of the Company at its meeting held on 21st January, 2019 had approved the Scheme of Arrangement and Amalgamation amongst Srei Infrastructure Finance Limited, Srei Equipment Finance Limited and Srei Asset Finance Limited (formerly Srei Asset Reconstruction Private Limited). This Scheme is subject to approval/ sanction by regulatory and other authorities, as may be necessary. Pending such approvals, no adjustments have been made in the books of accounts and in the accompanying results.

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: 4th February, 2019

HARIBHAKTI & CO. LLP ★ KOLKATA ★ CHARTERED ACCOUNTANTS

Chairman & Managing Director

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Srei Infrastructure Finance Ltd. Kolkata

Annexure K2

Deloitte Haskins & Sells

Chartered Accountants
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West Bengal, India

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INDEPENDENT AUDITOR'S REPORT

To the Board of Directors of
SREI Equipment Finance Limited

Report on the Special Purpose Interim Condensed Financial Statements

Opinion

We have audited the accompanying special purpose interim condensed financial statements of SREI Equipment Finance Limited ("the Company"), which comprise the Condensed Balance Sheet as at 31 December, 2018, the Condensed Statement of Profit and Loss (including Other Comprehensive Income), the Condensed Statement of Changes in Equity and the Condensed Statement of Cash Flows for the nine months ended on that date, and notes to the Condensed Financial Statements, including a summary of significant accounting policies and selected explanatory information (herein after collectively referred as the "Special Purpose Interim Condensed Financial Statements"), prepared in accordance with the basis of preparation as set out in Note 2.1 to the said Special Purpose Interim Condensed Financial Statements.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Special Purpose Interim Condensed Financial Statements give a true and fair view in conformity with the Indian Accounting Standard 34 "Interim Financial Reporting" (Ind AS 34) prescribed under section 133 of the Companies Act, 2013 ('the Act') and other accounting principles generally accepted in India, of the state of affairs of the Company as at 31 December, 2018, the profit, total comprehensive income, changes in equity and its cash flows for the nine months ended on that date.

Emphasis of Matter - Basis of Accounting and Restriction on Distribution and Use

We draw attention to Note 2.1 to the Special Purpose Interim Condensed Financial Statements, which describes the purpose and basis of preparation. The Management of the Company has prepared these interim condensed financial statements under the special purpose framework in connection with the composite scheme of arrangement and amalgamation amongst Srei Infrastructure Finance Limited, the Company and Srei Asset Finance Limited (formerly Srei Asset Reconstruction Private Limited), and their respective shareholders and creditors, as approved by the Board of Directors of the Company at its meeting on 21 January, 2019 and as is subject to approval/sanction by regulatory and other authorities, as may be necessary.

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As a result, the Special Purpose Interim Condensed Financial Statements may not be suitable for any another purpose. The Special Purpose Interim Condensed Financial Statements cannot be distributed or used for any other purpose except with our prior consent in writing. Our opinion is not modified in respect of this matter.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) issued by the Institute of Chartered Accountants of India (ICAI). Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Special Purpose Interim Condensed Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the ICAI together with the independence requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our opinion on the Special Purpose Interim Condensed Financial Statements.

Management's Responsibility for the Special Purpose Interim Condensed Financial Statements

The Company's Board of Directors is responsible for the preparation and presentation of these Special Purpose Interim Condensed Financial Statements that give a true and fair view of the financial position, financial performance, total comprehensive income, changes in equity and cash flows of the Company in accordance with the Ind AS 34 and other accounting principles generally accepted in India.

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 Special Purpose Interim Condensed Financial Statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Special Purpose Interim Condensed Financial Statements, management is 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 management 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.

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Srei Infrastructure Finance Ltd. Kolkata

Deloitte Haskins & Sells Chartered Accountants

Deloitte
Haskins & Sells

Auditor's Responsibilities for the Audit of the Special Purpose Interim Condensed Financial Statements

Our objectives are to obtain reasonable assurance about whether the Special Purpose Interim Condensed Financial Statements 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 these Special Purpose Interim Condensed Financial Statements.

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 Special Purpose Interim Condensed Financial Statements, 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 financial control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's 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 Special Purpose Interim Condensed Financial Statements 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 Special Purpose Interim Condensed Financial Statements, including the disclosures, and whether the Special Purpose Interim Condensed Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.

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Srei Infrastructure Finance Ltd. Kolkata

Deloitte Haskins & Sells Chartered Accountants

Deloitte
Haskins & Sells

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings 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 Matters

The comparative financial information of the Company for the year ended 31 March, 2018 and the transition date opening balance sheet as at 1 April 2017 included in these Special Purpose Interim Condensed Financial Statements, are based on the statutory financial statements prepared in accordance with the Companies (Accounting Standards) Rules, 2006. Adjustments made to the previously issued said financial information prepared in accordance with the Companies (Accounting Standards) Rules, 2006 to comply with Ind AS have been audited by us.

For **DELOITTE HASKINS & SELLS**
Chartered Accountants
(Firm's Registration No. 302009E)

Shrenik Baid
Partner
(Membership No. 103884)

Mumbai, 11 February, 2019

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Srei Infrastructure Finance Ltd. Kolkata

Deloitte Haskins & Sells Chartered Accountants

SREI EQUIPMENT FINANCE LIMITED
Special Purpose Interim Condensed Balance sheet as at 31st December, 2018

(₹ in Lakhs)

	Particulars	Note No.	As at 31st December, 2018	As at 31st March, 2018	As at 1st April, 2017
	ASSETS				
(1)	**Financial assets**				
(a)	Cash and cash equivalents	3	6,619	2,529	7,183
(b)	Bank Balance other than (a) above	4	1,61,067	80,250	32,560
(c)	Derivative financial instruments	5	7,935	3,864	7,406
(d)	Receivables				
	i) Trade receivables	6	10,188	11,284	5,579
(e)	Loans	7	18,90,752	17,56,070	12,39,735
(f)	Investments	8	10,659	11,194	10,430
(g)	Other financial assets	9	52,250	54,190	41,752
(2)	**Non-financial assets**				
(a)	Current tax assets (Net)	10	3,091	5,228	488
(b)	Property, Plant and Equipment	12	4,59,381	4,43,875	2,31,306
(c)	Other Intangible assets	13	669	1,115	2,374
(d)	Other non-financial assets	11	1,08,178	1,06,297	92,508
	Total Assets		27,10,789	24,75,896	16,71,321
	LIABILITIES AND EQUITY				
	LIABILITIES				
(1)	**Financial Liabilities**				
(a)	Derivative financial instruments	5	2,555	4,395	4,322
(b)	Payables				
	(I)Trade Payables				
	(i) total outstanding dues of micro enterprises and small enterprises	14(i)	-	-	-
	(ii) total outstanding dues of creditors other than micro enterprises and small enterprises	14(ii)	2,04,210	1,78,320	1,06,288
(c)	Debt Securities	15	1,37,960	1,21,292	97,779
(d)	Borrowings (Other than Debt Securities)	16	18,02,101	16,50,599	10,32,738
(e)	Subordinated Liabilities	17	1,81,652	1,82,801	1,58,393
(f)	Other financial liabilities	18	65,792	52,696	33,875
2	**Non-Financial Liabilities**				
(a)	Provisions	19	2,163	1,292	2,016
(b)	Deferred tax liabilities (Net)		18,771	16,232	5,955
(c)	Other non-financial liabilities	20	13,076	12,139	3,939
3	**EQUITY**				
(a)	Equity Share capital	21	5,966	5,966	5,966
(b)	Other Equity	22	2,76,543	2,50,164	2,20,050
	Total Liabilities and Equity		27,10,789	24,75,896	16,71,321

Summary of Significant Accounting Policies 2
The accompanying notes are an integral part of the special purpose interim condensed financial statements 3 to 40

For DELOITTE HASKINS & SELLS
Chartered Accountants

Shrenik Baid
Partner

Place : Mumbai
Date: 11th February 2019

On behalf of the Board of Directors

Hemant Kanoria
Chairman
(DIN : 00193015)

Devendra Kumar Vyas
Managing Director
(DIN : 00651362)

Manoj Kumar Beriwala
Chief Financial Officer

Ritu Bhojak
Company Secretary

Place : Kolkata
Date: 11th February 2019

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SREI EQUIPMENT FINANCE LIMITED

Special Purpose Interim Condensed Statement of Profit and Loss for the nine months ended December 31, 2018

(All amount in ₹ Lakhs, unless otherwise stated)

	Particulars	Note	Figures for the nine months ended 31st December, 2018	Figures for the nine months ended 31st December, 2017 (Unaudited)
(I)	**Revenue from operations**			
	Interest Income	23	1,97,639	1,66,091
	Rental Income		92,126	60,905
	Fees and commission Income		3,230	4,017
	Net gain on fair value changes	24	6,838	1,008
	Net gain on derecognition of financial instruments under amortised cost category		5,792	8,913
	Others	25	16,410	10,222
	Total Revenue from operations (I)		3,22,035	2,51,156
(II)	**Other Income**	26	(7,404)	745
(III)	**Total Income (I+II)**		3,14,631	2,51,901
(IV)	**Expenses**			
	Finance Costs	27	1,57,403	1,17,430
	Fees and commission expense		2,288	2,466
	Net loss on fair value changes	24	2,061	4,233
	Net loss on derecognition of financial instruments under amortised cost category		8,700	8,861
	Impairment on financial instruments	28	9,383	15,231
	Loss/write-off on assets held for sale		6,603	5,939
	Employee Benefits Expenses	29	15,799	13,754
	Depreciation, amortisation and impairment	12&13	57,118	41,852
	Other expenses	30	14,755	13,310
	Total Expenses (IV)		2,74,110	2,23,076
(V)	**Profit before tax (III- IV)**		40,521	28,825
(VI)	**Tax Expense:**			
	(1) Current Tax		14,839	5,614
	(2) Mat Credit Entitlement		-	(39)
	(3) Deferred Tax		(1,131)	4,012
(VII)	**Profit for the period (V-VI)**		26,813	19,238
(VIII)	**Other Comprehensive Income**			
	A (i) Items that will not be reclassified to profit or loss			
	(a). Remeasurements of the defined benefit plans;		(342)	764
	(b) Income tax relating to items that will not be reclassified to profit or loss		119	(265)
	SUBTOTAL (a+b)		(223)	499
	B (i) Items that will be reclassified to profit or loss			
	(a) The effective portion of gains and loss on hedging instruments in a cash flow hedge;		(325)	-
	(b) Income tax relating to items that will be reclassified to profit or loss		114	-
	SUBTOTAL (a+b)		(211)	-
	Other Comprehensive Income [A + B]		(434)	499
(IX)	**Total Comprehensive Income for the period (VII+VIII) Comprising Profit and Other Comprehensive Income for the period**		26,379	19,737
(X)	**Earnings per equity share (Face value of Rs. 10/- each)**	31		
	Basic (Rs.) *		44.94	32.25
	Diluted (Rs.) *		44.94	32.25
	* Not annualised			

Summary of Significant Accounting Policies — 2

The accompanying notes are an integral part of the special purpose interim condensed financial statements — 3 to 40

For DELOITTE HASKINS & SELLS
Chartered Accountants

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Shrenik Baid
Partner

Deloitte Haskins & Sells Chartered Accountants

Place : Mumbai
Date: 11th February 2019

Srei Infrastructure Finance Ltd. Kolkata

On behalf of the Board of Directors

Hemant Kanoria
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(DIN : 00651362)

Manoj Kumar Beriwala
Chief Financial Officer

Srei Equipment Finance Limited Kolkata

Ritu Bhojak
Company Secretary

Place : Kolkata
Date: 11th February 2019

SREI EQUIPMENT FINANCE LIMITED

Special Purpose Interim Condensed Statement of Changes in Equity as at 31st December, 2018

a. Equity Share Capital

(₹ in Lakhs)

Balance as at 1st April, 2017	Issued during the year	Reductions during the year	Balance as at 31st March, 2018	Issued during the period	Reductions during the period	Balance as at 31st December, 2018
5,966	-	-	5,966	-	-	5,966

b. Other Equity

(₹ in Lakhs)

Particulars	Reserves and Surplus						Effective portion of Cash Flow Hedges	Total
	Special reserve (created pursuant to Section 45IC of the Reserve Bank of India Act, 1934)	Capital Reserve	Securities Premium	Debt redemption reserve	Income Tax Special reserve (created pursuant to Section 36(1)(viii) of the Income Tax Act, 1961)	Retained Earnings		
Balance as at the 1st April, 2017	28,306	31	1,03,980	58,600	10,558	18,575	-	2,20,050
Profit after tax for the year	-	-	-	-	-	29,586	-	29,586
Transfer from Other Comprehensive Income	-	-	-	-	-	528	-	528
Transfer from retained earnings	5,270#	-	-	-	2,999	(8,269)	-	-
Balance as at 31st March, 2018	**33,576**	**31**	**1,03,980**	**58,600**	**13,557**	**40,420**	**-**	**2,50,164**
Profit after tax for the period						26,813		26,813
Transfer from Other Comprehensive Income						(223)	(211)	(434)
Transfer from retained earnings	5,363	-	-	-	750	(6,113)		-
Balance as at 31st December, 2018	**38,939**	**31**	**1,03,980**	**58,600**	**14,307**	**60,897**	**-211**	**2,76,543**

#Transfer of 20% of the profit after tax before re-measurement adjustments on transition to Ind AS, if any, to the statutory reserves in accordance with the provision of Section 45-IC of the RBI Act, 1934

Summary of Significant Accounting Policies	2
The accompanying notes are an integral part of the special purpose interim condensed financial statements	3 to 48

For DELOITTE HASKINS & SELLS
Chartered Accountants

Shrenik Baid
Partner

Place : Mumbai
Date: 11th February 2019

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Company Secretary

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Date: 11th February 2019

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SREI EQUIPMENT FINANCE LIMITED

Special Purpose Interim Condensed Statement of Cash Flows for the nine months ended 31st December, 2018

(₹ In Lakhs)

	Figures for the nine months ended 31st December, 2018	Figures for the nine months ended 31st December, 2017 (unaudited)
A. Cash Flows from Operating Activities		
Profit Before Tax	40,521	28,825
Adjustment for :		
Depreciation, amortization and impairment expenses	57,118	41,852
Impairment on financial instruments	9,383	15,231
Net loss on derecognition of financial instruments under amortised cost category	8,700	5,939
Loss/write-off on assets held for sale	6,603	8,861
Loss on sale of property, plant and equipment	691	1,050
Finance costs	1,57,403	1,17,430
Net unrealised (gain)/loss on foreign currency transaction and translation	(469)	2,393
Net fair value (gain)/loss	(93)	(417)
Operating profit before working capital changes	2,79,857	2,21,164
Changes in working capital :		
Increase in Trade Receivables and Others assets	(27,616)	(54,369)
Increase in Loans	(1,42,869)	(4,35,067)
Increase / (Decrease) in Trade Payables and Others liabilities	32,151	(76,303)
Increase in Fixed Deposit (Deposits with original maturity period of more than three months)	(80,817)	(37,535)
Cash generated/(used) in operations	60,706	(3,82,110)
Interest paid (net of foreign exchange fluctuation)	(1,49,427)	(1,10,532)
Advance taxes paid (including Tax deducted at Source)	(8,803)	(5,442)
Net Cash used in Operating Activities	(97,524)	(4,98,084)
B. Cash flows from Investing Activities		
Purchase of property, plant and equipment	(91,913)	(1,01,631)
Sale / (Purchase) of investments (net)	628	(1,085)
Proceeds from Sale of property, plant and equipment	18,571	1,514
Net Cash used in Investing Activities	(72,714)	(1,01,202)
C Cash Flows from Financing Activities		
Proceeds from issuance of Debt securities (including subordinated debt securities)	67,895	79,798
Repayment on redemption of Debt securities (including subordinated debt securities)	(60,712)	(59,084)
Increase / (Decrease) in Working Capital facilities (net)	(68,614)	5,47,499
Increase / (Decrease) in Other Borrowings (net)	2,35,759	27,025
Net Cash generated from Financing Activities	1,74,328	5,95,238
Net Increase / (Decrease) in Cash and Cash Equivalents	4,090	(4,048)
Cash & Cash Equivalents at the beginning of the year	2,529	7,183
Cash and Cash Equivalents at the end of the period (refer note 3)	6,619	3,135
Note :		
Components of Cash and Cash Equivalents:		
Cash on hand	206	777
In Current Account	6,413	2,358
	6,619	3,135
Cash and Bank Balance are represented by		
Cash and Cash Equivalents	6,619	3,135
Other Bank Balances	1,61,067	70,095
	1,67,686	73,230

Summary of Significant Accounting Policies 2

The accompanying notes are an integral part of the special purpose interim condensed financial statements 3 to 40

For DELOITTE HASKINS & SELLS
Chartered Accountants

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Shrenik Baid
Partner

Deloitte Haskins & Sells Chartered Accountants

Srei Infrastructure Finance Ltd. Kolkata

Place : Mumbai
Date: 11th February 2019

On behalf of the Board of Directors

Hemant Kanoria
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(DIN : 00651362)

Manoj Kumar Beriwala
Chief Financial Officer

Ritu Bhojak
Company Secretary

Place : Kolkata
Date: 11th February 2019

SREI EQUIPMENT FINANCE LIMITED KOLKATA

SREI EQUIPMENT FINANCE LIMITED

NOTES TO SPECIAL PURPOSE INTERIM CONDENSED FINANCIAL STATEMENTS AS AT AND FOR THE NINE MONTHS ENDED 31ST DECEMBER, 2018

1. GENERAL INFORMATION

Srei Equipment Finance Limited, a wholly owned subsidiary of Srei Infrastructure Finance Limited, is a Public Limited Company domiciled in India and incorporated under the provisions of the Companies Act, 1956. The addresses of its registered office and principal place of business are "Vishwakarma", 86C, Topsia Road (South), Kolkata- 700046. The Company had received a Certificate of Registration from the Reserve Bank of India ('RBI') on 3 September, 2008 to commence / carry on the business of Non-Banking Financial Company ('NBFC') without accepting public deposits, classified as Systemically Important NBFC (NBFC-NDSI). Subsequently, the Company has been issued a new certificate by the RBI dated 19th February, 2014 consequent to conversion from Private Limited Company to Public Limited Company.

2. SIGNIFICANT ACCOUNTING POLICIES

2.1 Basis of preparation and presentation

In accordance with the notification issued by the Ministry of Corporate Affairs ("the MCA"), the Company has adopted Indian Accounting Standards (referred to as "Ind AS") notified under Section 133 of the Companies Act, 2013 ("the Act") read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, from 1st April, 2018 and the effective date of such transition is 1st April, 2017. Such transition has been carried out from the erstwhile Accounting Standards notified under the Act, read with relevant rules issued thereunder and guidelines issued by the Reserve Bank of India ("the RBI"), (collectively referred to as "Previous GAAP").

Previous period numbers in the financial statements have been restated to Ind AS. In accordance with Ind AS 101 First-time Adoption of Indian Accounting Standard, the Company has presented a reconciliation from the presentation of financial statements under Previous GAAP to Ind AS of Shareholders' equity as at 31st March, 2018 and 1st April, 2017 and of the comprehensive income for the period ended 31st December 2017. Refer Note 2.22 for the details of first-time adoption exemptions availed by the Company and Note 35 for Reconciliation of Equity and Total Comprehensive Income for numbers reported under Previous GAAP to Ind AS.

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These financial statements have been prepared in accordance with Ind AS 34 Interim Financial Reporting as notified under the Companies (Indian Accounting Standards) Rules, 2015 read with Section 133 of the Companies Act, 2013. There is a possibility that these financial statements for the periods presented may require adjustments due to changes in financial reporting requirements arising from new standards, modifications to the existing standards, guidelines issued by the MCA and the RBI or changes in the use of one or more optional exemptions from full retrospective application of certain Ind AS permitted under

Srei Infrastructure Finance Ltd. Kolkata

Deloitte Haskins & Sells Chartered Accountants

Srei Equipment Finance Limited Kolkata

Ind AS 101, which may arise upon finalisation of the financial statements as at and for the year ending 31st March, 2019 prepared under Ind AS.

The Management of the Company has prepared these condensed financial statements under the special purpose framework in connection with composite scheme of arrangement and amalgamation amongst Srei Infrastructure Finance Limited, Srei Equipment Finance Limited and Srei Asset Finance Limited (formerly Srei Asset Reconstruction Private Limited) and their respective shareholders and creditors, as approved by the Board of Directors of the Company at its meeting on 21 January, 2019 and as is subject to approval/sanction by regulatory and other authorities, as may be necessary.

These financial statements have been prepared on the historical cost basis, except for certain financial instruments which are measured at fair values at the end of each reporting period, as explained in the accounting policies below. Historical cost is generally based on the fair value of the consideration given in exchange for goods and services.

The preparation of financial statements require the use of certain critical accounting estimates and assumptions that affect the reported amounts of assets and liabilities, revenue and expenses and disclosed amount of contingent liabilities. Areas involving a higher degree of judgement or complexity or areas where assumptions are significant to the Company are discussed in Note 2.23, Critical accounting judgement and key sources of estimation uncertainty.

The management believes that the estimates used in preparation of financial statements are prudent and reasonable. Actual results could differ from those estimates and the differences between the actual results and the estimates would be recognised in the periods in which the results are known/ materialised.

The accounting policies for specific financial report items are disclosed in the respective notes. Other significant accounting policies and details of critical accounting assumptions and estimates are set out below.

2.2 Revenue recognition

Revenue is recognized to the extent it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured.

Income from Operations is recognized in the Statement of Profit and Loss on an accrual basis as stated herein below:

(a) Income for debt instruments other than those financial assets classified as at Fair value through profit and loss ("FVTPL") is recognized based on the effective interest rate method.
(b) Finance lease income is allocated to accounting periods so as to reflect a constant periodic rate of return on the Company's net investment outstanding in respect of the leases.
(c) Interest income on fixed deposits/margin money is recognized on a time proportion basis taking into account the amount outstanding and the rate applicable.

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Srei Infrastructure Finance Ltd. Kolkata

Deloitte Haskins & Sells Chartered Accountants

Srei Equipment Finance Limited Kolkata

(d) Rental income from operating leases is recognised on a straight-line basis over the term of the relevant lease, unless another systematic basis is more representative of the time pattern in which the benefit derived from the leased asset is diminished or the rentals are structured solely to increase in line with expected general inflation to compensate for the Company's expected inflationary cost increases.

(e) Referral income is recognized when it becomes due under the term of relevant mutually agreed arrangement.

(f) Income from dividend is recognized when the Company's right to receive such dividend is established.

(g) Revenue from sale of power is recognised to the extent of the Company's share of income of the jointly controlled operations arising out of sale of units generated as per the terms of the respective power purchase agreements with the State Electricity Boards.

(h) In case of assignment transactions, as the Company retains the contractual right to receive some of the interest amount due on the transferred assets, the present value of such interest receivable is capitalized as 'Interest retained on pools assigned' with corresponding gain recognised in the Statement of profit and loss.

2.3 Financial Instruments

2.3.1 Recognition of Financial Instruments:

Financial assets and financial liabilities are recognised when the Company becomes a party to the contractual provisions of the financial instruments. Loans & advances and all other regular way purchases or sales of financial assets are recognised and derecognised on the trade date.

2.3.2 Initial Measurement of Financial Instruments:

Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at FVTPL) are added to or deducted from their respective fair value on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at FVTPL are recognised immediately in profit or loss.

2.3.3 Subsequent Measurement:

(A) Financial Assets

Financial Assets carried at Amortised Cost (AC):

A financial asset is measured at amortised cost if it is held within a business model whose objective is to hold the asset in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

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Srei Infrastructure Finance Ltd. Kolkata

Deloitte Haskins & Sells Chartered Accountants

Srei Equipment Finance Limited Kolkata

Financial Assets at Fair Value through Other Comprehensive Income (FVTOCI):
A financial asset is measured at FVTOCI if it is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Financial Assets at Fair Value through Profit or Loss (FVTPL):

A financial asset which is not classified in any of the above categories are measured at FVTPL. A financial asset that meets the amortised cost criteria or debt instruments that meet the FVTOCI criteria may be designated as at FVTPL upon initial recognition if such designation eliminates or significantly reduces a measurement or recognition inconsistency that would arise from measuring assets or liabilities or recognising the gains and losses on them on different bases. The Company has not designated any debt instrument as at FVTPL.

Financial assets at FVTPL are measured at fair value at the end of each reporting period, with any gains or losses arising on re-measurement recognised in profit or loss.

Effective Interest Rate (EIR) Method:

The Effective Interest Rate Method is a method of calculating the amortized cost of a debt instrument and of allocating interest income or expense over the relevant period. The Effective Interest Rate is the rate that exactly discounts estimated future cash payments or receipts through the expected life of the financial asset or financial liability to the gross carrying amount of a financial asset or to the amortised cost of a financial liability.

Impairment of Financial Assets:

The Company applies the expected credit loss model for recognising impairment loss on financial assets measured at amortised cost, debt instruments at FVTOCI, lease/trade receivables, other contractual rights to receive cash or other financial asset, and financial guarantees not designated as at FVTPL.

The Company measures the loss allowance for a financial instrument at an amount equal to the lifetime expected credit losses if the credit risk on that financial instrument has increased significantly since initial recognition. If the credit risk on a financial instrument has not increased significantly since initial recognition, the Company measures the loss allowance for that financial instrument at an amount equal to 12-month expected credit losses.

When making the assessment of whether there has been a significant increase in credit risk since initial recognition, the Company uses the change in the risk of default occurring over the expected life of the financial instrument instead of the

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Srei Equipment Finance Limited Kolkata

change in the amount of expected credit losses. To make that assessment, the Company compares the risk of a default occurring on the financial instrument as at the reporting date with the risk of a default occurring on the financial instrument as at the date of initial recognition and considers reasonable and supportable information, that is available without undue cost or effort, that is indicative of significant increases in credit risk since initial recognition.

In case of debt instruments at FVTOCI, the loss allowance measured in accordance with the above requirements is recognised in other comprehensive income with a corresponding effect to the profit or loss but is not reduced from the carrying amount of the financial asset in the balance sheet; so the financial asset continues to be presented in the balance sheet at its fair value.

No Expected credit losses is recognised on equity investments.

For trade receivables or any contractual right to receive cash or another financial asset that result from transactions that are within the scope of Ind AS 115, the Company measures the loss allowance at an amount equal to lifetime expected credit losses.

Further, for the purpose of measuring lifetime expected credit loss allowance for trade receivables, the Company has used a practical expedient as permitted under Ind AS 109. The expected credit loss allowance is computed based on a provision matrix which takes into account historical credit loss experience and adjusted for forward-looking information.

Derecognition of Financial Assets:

The Company derecognizes a financial asset when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another party.

On derecognition of a financial asset accounted under Ind AS 109 in its entirety, the difference between the asset's carrying amount and the sum of consideration received and receivable is recognized in profit or loss.

If the transferred asset is part of a larger financial asset and the part transferred qualifies for derecognition in its entirety, the previous carrying amount of the larger financial asset shall be allocated between the part that continues to be recognised and the part that is derecognised, on the basis of the relative fair values of those parts on the date of the transfer.

Modification/ revision in estimates of cash flows of financial assets:

When the contractual cash flows of a financial asset are renegotiated or otherwise modified and the renegotiation or modification does not result in the derecognition of that financial asset in accordance with Ind AS 109, The Company recalculates the

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gross carrying amount of the financial asset and recognizes a modification gain or loss in profit or loss.

Various quantitative and qualitative factors are considered to determine whether the renegotiated terms are substantially different and whether the same would amount to extinguishment of financial asset and recognition of a new financial asset. The gross carrying amount of the financial asset is recalculated as the present value of the renegotiated or modified contractual cash flows that are discounted at the financial asset's original effective interest rate. Any costs or fees incurred are adjusted to the carrying amount of the modified financial asset and are amortized over the remaining term of the modified financial asset.

(B) Financial Liabilities and Equity Instruments:

Equity Instruments:
An Equity Instrument is any contract that evidences a residual interest in the assets of the Company after deducting all of its liabilities. Repurchase of the Company's own equity instruments is recognised and deducted directly in equity. No gain or loss is recognised in profit or loss on the purchase, sale, issue or cancellation of the Company's own equity instruments.

Financial Liabilities:
Financial Liabilities are subsequently measured at amortised cost using the effective interest rate method.

Financial Guarantee Contracts:
Financial guarantee contracts issued by the Company are initially measured at their fair values and, if not designated as at FVTPL, are subsequently measured at the higher of:

- the amount of loss allowance determined in accordance with impairment requirements of Ind AS 109; and
- the amount initially recognised less, when appropriate, the cumulative amount of income recognised in accordance with the principles of Ind AS 115.

Derecognition of financial liabilities:
The Company derecognises financial liabilities when, and only when, the Company's obligations are discharged, cancelled or have expired. An exchange between with a lender of debt instruments with substantially different terms is accounted for as an extinguishment of the original financial liability and the recognition of a new financial liability. Similarly, a substantial modification of the terms of an existing financial liability (whether or not attributable to the financial difficulty of the debtor) is accounted for as an extinguishment of the original financial liability and the recognition of a new financial liability. The difference between the carrying amount of the financial liability derecognised and the consideration paid and payable is recognised in profit or loss.

Fair value:

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the Company takes into account the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date. Fair value for measurement and/or disclosure purposes in these financial statements is determined on such a basis.

In addition, for financial reporting purposes, fair value measurements are categorised into Level 1, 2, or 3 based on the degree to which the inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurement in its entirety, which are described as follows:

- Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date;
- Level 2 inputs are inputs, other than quoted prices included within Level 1, that are observable for the asset or liability, either directly or indirectly; and
- Level 3 inputs are unobservable inputs for the asset or liability.

2.4 Leasing

Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee. All other leases are classified as operating leases.

<u>The Company as lessor</u>

Amounts due from lessees under finance leases are recognised as receivables at the amount of the Company's net investment in the leases. Assets given on operating leases are included in Property, Plant and Equipment.

Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised on a straight-line basis over the lease term.

For the revenue recognition policy on Lease Contracts, refer note 2.2.

<u>The Company as lessee</u>

Assets held under finance leases are initially recognised as assets of the Company at their fair value at the inception of the lease or, if lower, at the present value of the minimum lease payments. The corresponding liability to the lessor is included in the balance sheet as a finance lease obligation. Lease payments are apportioned between finance expenses and reduction of the lease obligation so as to achieve a constant rate of interest on the remaining balance of the liability. Finance expenses are recognised immediately in profit or loss, unless they are directly attributable to qualifying assets, in which case they are capitalised in accordance with the Company's general policy on borrowing costs (see note 2.6 below). Contingent rentals are recognised as expenses in the periods in which they are incurred.

Operating lease payments are recognised as an expense on a straight-line basis over the lease term, except where another systematic basis is more representative of the time pattern in which economic benefits from the leased asset are consumed or the payments to the lessor are structured to increase in line with expected general inflation to compensate for the lessor's expected inflationary cost increases. Contingent rentals arising under operating leases are recognised as an expense in the period in which they are incurred. In the event that lease incentives are received to enter into operating leases, such incentives are recognised as a liability. The aggregate benefit of incentives is recognised as a reduction of rental expense on a straight-line basis, except where another systematic basis is more representative of the time pattern in which economic benefits from the leased asset are consumed.

2.5 Foreign Currency Transactions

The financial statements are presented in Indian Rupee (INR) in lakhs, the functional currency of the Company. Functional currency is the currency of the primary economic environment in which the Company operates.

Non-Financial Instruments:

Foreign Currency Retranslation Policy:

- Initial recognition of all transactions :
  Recorded at the rates of exchange prevailing at the dates of the respective transactions.

- Conversion :
  Foreign currency monetary items are restated using the exchange rate prevailing at the reporting date.
  Non-monetary items (carried at fair value) as on reporting date are restated using the exchange rate prevailing at the date when the fair value was determined. Translation differences on such items are reported as part of the fair value gain or loss on such items.
  For non-monetary items (carried at historical cost) as on reporting date restatement is not required

Financial Assets:

Foreign Exchange Gains and Losses:

The fair value of financial assets denominated in a foreign currency is determined in that foreign currency and translated at the spot rate at the end of each reporting period.

- For foreign currency denominated financial assets measured at amortised cost, FVTOCI and FVTPL, the exchange differences are recognised in profit or loss except for those which are designated as hedging instruments in a hedging relationship.
- Foreign currency changes for investments in equity instruments designated at FVTOCI are recognised in other comprehensive income.
- **Financial Liabilities:**

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Foreign Exchange Gains and Losses:

For financial liabilities that are denominated in a foreign currency and are measured at amortised cost at the end of each reporting period, the foreign exchange gains and losses are determined based on the amortised cost of the instruments and are recognised in profit or loss.

The fair value of financial liabilities denominated in a foreign currency is determined in that foreign currency and translated at the spot rate at the end of the reporting period. For financial liabilities that are measured as at FVTPL, the foreign exchange component forms part of the fair value gains or losses and is recognised in profit or loss.

2.6 Borrowing cost

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are added to the cost of those assets, until such time as the assets are substantially ready for their intended use or sale.

Other income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalisation.

All other borrowing costs are recognised in profit or loss in the period in which they are incurred.

2.7 Employee Benefits

(A) Retirement benefit costs and other termination benefits

Defined Contribution Plans:

Contributions to Provident Fund and Superannuation Fund are considered as defined contribution plans and are charged to the Statement of Profit and Loss based on the amount of contribution required to be made and when services are rendered by the employees

Defined Benefit Plans:

For defined benefit retirement benefit plans, the cost of providing benefits is determined using the projected unit credit method, with actuarial valuations being carried out at the end of each reporting period. Re-measurement, comprising actuarial gains and losses, the effect of the changes to the asset ceiling (if applicable) and the return on plan assets (excluding net interest), is reflected immediately in the balance sheet with a charge or credit recognised in other comprehensive income in the period in which they occur. Re-measurement recognised in other comprehensive income is reflected immediately in retained earnings and is not reclassified to profit or loss. Past service is recognised in profit or loss in the period of a plan amendment. Net interest is calculated by applying the

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discount rate at the beginning of the period to the net defined benefit liability or asset. Defined benefit costs are categorised as follows:

- service cost (including current service cost, past service cost, as well as gains and losses on curtailments and settlements);
- net interest expense or income; and
- re-measurement

The Company presents the first two components of defined benefit costs in profit or loss in the line item 'Employee benefits expense'. Curtailment gains and losses are accounted for as past service costs.

The present value of the defined benefit plan liability is calculated using a discount rate which is determined by reference to market yields at the end of the reporting period on government bonds.

The retirement benefit obligation recognised in the balance sheet represents the actual deficit or surplus in the Company's defined benefit plans. Any surplus resulting from this calculation is limited to the present value of any economic benefits available in the form of refunds from the plans or reductions in future contributions to the plans.

(B) Short-term and other long-term employee benefits:

A liability is recognised for benefits accruing to employees in respect of wages and salaries, annual leave and sick leave in the period the related service is rendered at the undiscounted amount of the benefits expected to be paid in exchange for that service.

Liabilities recognised in respect of short-term employee benefits are measured at the undiscounted amount of the benefits expected to be paid in exchange for the related service

Liabilities recognised in respect of other long-term employee benefits are measured at the present value of the estimated future cash outflows expected to be made by The Company in respect of services provided by employees up to the reporting date

2.8 Taxation

Income tax expense represents the sum of the tax currently payable and deferred tax.

Current tax

Current Tax is determined at the amount of tax payable in respect of taxable profit for the year as per the Income-tax Act, 1961. Taxable profit differs from 'profit before tax' as reported in the financial statement of profit and loss because of items of income or expense that are taxable or deductible in other years and items that are never taxable or deductible. The Company's current tax is calculated using tax rate that has been enacted by the end of the reporting period.

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MAT credit is recognized as an asset only when and to the extent there is convincing evidence that the Company will pay normal income tax during the specified period. In the year in which the MAT credit becomes eligible to be recognized as an asset, the said asset is created by way of a credit to profit or loss and shown as MAT credit entitlement. The Company reviews the same at each balance sheet date and writes down the carrying amount of MAT credit entitlement to the extent there is no longer convincing evidence to the effect that the Company will pay normal income tax during the specified period.

Deferred tax

The Company's deferred tax is calculated using tax rate that are substantially enacted by the end of the reporting period.

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable temporary differences. Deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilised. Such deferred tax assets and liabilities are not recognised if the temporary difference arises from the initial recognition of assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit.

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax liabilities and assets are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Company expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

Current and deferred tax for the year

Current and deferred tax are recognised in profit or loss, except when they relate to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognised in other comprehensive income or directly in equity respectively.

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2.9 Property, Plant and Equipment

Property, plant and equipment shown in the balance sheet are consists of assets used in operations. Assets used in operations are those used in the provision of services or for administrative purposes, and include non-property assets leased by the Company as lessor under operating leases.

a) Initial and subsequent recognition

Property, plant and equipment are initially recognised at purchase price plus directly attributable costs, together with borrowing costs where a long period of construction or adaptation is required before the asset can be brought into service. Cost comprises the purchase price and any directly attributable cost of bringing the asset to its working condition for its intended use.

Subsequent to initial recognition, property, plant and equipment are measured at cost less accumulated depreciation and any impairment losses.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that the future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. The carrying amount of any component accounted for as a separate asset is de-recognised when replaced. All other repairs and maintenance are charged to profit or loss during the reporting period in which they are incurred.

b) De-recognition

An item of property, plant and equipment is de-recognised upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on the disposal or retirement of an item of property, plant and equipment is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognised in profit or loss.

c) Depreciation

Depreciation is recognised so as to write off the cost of assets (other than freehold land) less their residual values over their useful lives, using the straight-line method. The estimated useful lives, residual values and depreciation method are reviewed at the end of each reporting period, with the effect of any changes in estimate accounted for on a prospective basis.

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Average useful life of the assets determined is as under:

Operating lease Assets

Class of Assets	Useful Life as per the Companies Act 2013	Useful Life as followed by the management
Computers Equipment	3 years/6 years	5 years
Earth Moving Equipment	9 years	7 years
Motor Vehicles	8 years	7 years
Plant and Machinery	15 years/30 years	8 years/15 years
Windmill	22 years	20 years

Own Use Assets

Class of Assets	Useful Life as per the Companies Act 2013	Useful Life as followed by the management
Computer Equipment	3 years/6 years	5 years
Motor Vehicles	8 years	7 years
Plant and Machinery	15 years/22 years	8 years/22 years

Management believes that the revised useful lives of the assets reflect the periods over which these assets are expected to be used.

Assets held under finance leases are depreciated over their expected useful lives on the same basis as owned assets. However, when there is no reasonable certainty that ownership will be obtained by the end of the lease term, assets are depreciated over the shorter of the lease term and their useful lives.

Leasehold assets including improvements are amortised over estimated useful life or lease period, whichever is lower. Freehold Land is not depreciated.

Depreciation on assets purchased / sold during the period is recognized on a pro-rata basis.

2.10 Intangible Assets

Intangible assets with finite useful lives that are acquired separately are carried at cost less accumulated amortisation and accumulated impairment losses. Amortisation is recognised on a straight-line basis over their estimated useful lives.

The following useful lives are used in the calculation of amortisation.

Software: 5 years*
*Software includes license amortized over license life or 5 years whichever is earlier.

The estimated useful life and amortisation method are reviewed at the end of each reporting period, with the effect of any changes in estimate being accounted for on a prospective basis.

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An intangible asset is de-recognised on disposal, or when no future economic benefits are expected from use or disposal. Gains or losses arising from de-recognition of an intangible asset, measured as the difference between the net disposal proceeds and the carrying amount of the asset, are recognised in profit or loss when the asset is de-recognised.

2.11 Impairment of tangible and intangible assets

At the end of each reporting period, the Company reviews the carrying amounts of its tangible and intangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). When it is not possible to estimate the recoverable amount of an individual asset, the Company estimates the recoverable amount of the cash-generating unit to which the asset belongs.

Intangible assets with indefinite useful lives and intangible assets not yet available for use are tested for impairment on an annual basis, and whenever there is an indication that the asset may be impaired.

Recoverable amount is the higher of fair value less costs of disposal and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in profit or loss.

When an impairment loss subsequently reverses, the carrying amount of the asset (or a cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or cash-generating unit) in prior years. A reversal of an impairment loss is recognised immediately in profit or loss.

2.12 Provisions, Contingent Liabilities and Contingent Assets

A provision is recognised when the Company has a present legal or constructive obligation as a result of a past event and it is probable that an outflow of resources will be required to settle the obligation, in respect of which reliable estimate can be made. Provisions are reviewed at each balance sheet date and adjusted to reflect the current best estimates. A Contingent Liability is disclosed unless the possibility of an outflow of resources embodying the economic benefits is remote. Contingent Assets are neither recognised nor disclosed in the financial statements

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2.13 Cash and cash equivalents

For the purpose of presentation in the Cash Flow Statement, Cash and cash equivalents comprise of cash in hand and balances with banks, cheques on hand, remittances in transit and short-term investments with an original maturity of three months or less that are readily convertible to know amount of cash and which are subject to an insignificant change in value.

2.14 Segment Reporting

Operating Segments are reported in a manner consistent with the internal reporting provided to the Chief Operating decision maker. The Chief Operating decision maker assess the financial performance and position of the Company and makes strategic decisions.

As the Company is primarily engaged in providing asset finance to customers in India, there are no separate reportable segments as per 'Ind AS 108'.

2.15 Earnings per share

Basic earnings per share are calculated by dividing the net profit or loss for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period.

Diluted earnings per equity share is computed by dividing the net profit attributable to the equity holders of the company by the weighted average number of equity shares considered for deriving basic earnings per equity share and also the weighted average number of equity shares that could have been issued upon conversion of all dilutive potential equity shares. The dilutive potential equity shares are adjusted for the proceeds receivable had the equity shares been actually issued at fair value (i.e. the average market value of the outstanding equity shares). Dilutive potential equity shares are deemed converted as of the beginning of the period, unless issued at a later date. Dilutive potential equity shares are determined independently for each period presented.

2.16 Debt Redemption Reserve ("DRR")

As per Rule 18(7)(b)(ii) of the Companies (Share Capital and Debentures) Rules, 2014 read with Section 71(4) of the Companies Act, 2013 in case of NBFC registered with the RBI under Section 45-IA of the RBI (Amendment) Act, 1997, no DRR is required to be created in the case of privately placed debentures, however in case of public issue of Non-Convertible debentures (NCD) 'the adequacy' of DRR will be 25% of the value of debentures issued through public issue.

However, as a matter of prudence, the Company, as per the management's discretion, created DRR for redemption of privately placed subordinated debentures / loans qualifying for Tier I / Tier II Capital on a straight line basis over the tenure of the respective debenture

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/ loans till 31st March, 2015. Thereafter from 1st April, 2015 in accordance with the aforesaid applicable rules, the Company has created DRR only for redemption of public issue of NCD's.

2.17 Assets held for sale

Repossessed assets and assets acquired in satisfaction of debt are classified as held for sale if their carrying amount are recovered principally through a sale transaction rather than through continuing use. This condition is regarded as met only when the assets are available for immediate sale in its present condition subject only to terms that are usual and customary for sales of such assets and its sale is highly probable. These assets are carried at the lower of their carrying amount and fair value less costs to sell.

2.18 Offsetting Financial Instruments

The Company offsets financial assets and financial liabilities in the balance sheet when:

- the Company currently has a legally enforceable right to offset the amounts; and
- it intends either to settle them on a net basis or to realise the asset and settle the liability simultaneously.

The terms of a master netting arrangements entered into by the Company meets the above-mentioned offsetting criteria, and accordingly, offsetting is done in the balance sheet for the related financial assets and financial liabilities.

2.19 Derivative financial instruments

The Company enters into a variety of derivative financial instruments to manage its exposure to interest rate and foreign exchange rate risks, including foreign exchange forward contracts, interest rate swaps and cross currency swaps. Further details of derivative financial instruments are disclosed in note to the financial statements.

Derivatives are initially recognised at fair value at the date the derivative contracts are entered into and are subsequently re-measured to their fair value at the end of each reporting period. The resulting gain or loss is recognised in profit or loss immediately unless the derivative is designated and effective as a hedging instrument, in which event the timing of the recognition in profit or loss depends on the nature of the hedging relationship and the nature of the hedged item.

2.20 Embedded derivatives

Derivatives embedded in non-derivative host contracts that are not financial assets within the scope of Ind AS 109 are treated as separate derivatives when their risks and characteristics are not closely related to those of the host contracts and the host contracts are not measured at FVTPL.

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2.21 Hedge Accounting

The Company designates certain derivatives, in respect of foreign currency risk, as cash flow hedges. Hedges of foreign exchange risk on firm commitments are accounted for as cash flow hedges.

At the inception of the hedge relationship, the entity documents the relationship between the hedging instrument and the hedged item, along with its risk management objectives and its strategy for undertaking various hedge transactions. Furthermore, at the inception of the hedge and on an ongoing basis, the Company documents whether the hedging instrument is highly effective in offsetting changes in fair values or cash flows of the hedged item attributable to the hedged risk.

Cash flow hedges

The effective portion of changes in the fair value of the designated portion of derivatives that qualify as cash flow hedges is recognised in other comprehensive income and accumulated under the heading of cash flow hedging reserve. The gain or loss relating to the ineffective portion is recognised immediately in profit or loss, and is included in the 'finance expense' line item.

Amounts previously recognised in other comprehensive income and accumulated in equity relating to (effective portion as described above) are reclassified to profit or loss in the periods when the hedged item affects profit or loss, in the same line as the recognised hedged item.

Hedge accounting is discontinued when the hedging instrument expires or is sold, terminated, or exercised, or when it no longer qualifies for hedge accounting. Any gain or loss recognised in other comprehensive income and accumulated in equity at that time remains in equity and is recognised when the forecast transaction is ultimately recognised in profit or loss. When a forecast transaction is no longer expected to occur, the gain or loss accumulated in equity is recognised immediately in profit or loss.

2.22 First Time Policy Choices

The Company has prepared the opening balance sheet as per Ind AS as of 1st April, 2017 (the transition date) by recognizing all assets and liabilities whose recognition is required by Ind AS, not recognizing items of assets and liabilities which are not permitted by Ind AS, by reclassifying items from previous GAAP to Ind AS as required under Ind AS, and applying Ind AS in measurement of recognized assets and liabilities. However, this principle is subject to the certain exception and certain optional exemptions availed by the Company as detailed below:

- De-recognition of financial assets and financial liabilities
  The Company has applied the de-recognition requirements of financial assets and financial liabilities prospectively for transactions occurring on or after 1st April, 2017 (the transition date).

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- Classification of financial instruments
  The Company has determined the classification of instruments in amortised cost, FVTOCI and FVTPL based on the facts and circumstances that existed as of the transition date.

- Impairment of financial assets
  The Company has applied the impairment requirements of Ind AS 109 retrospectively; however, as permitted by Ind AS 101, it has used reasonable and supportable information that is available without undue cost or effort to determine the credit risk at the date that financial instruments were initially recognized in order to compare it with the credit risk at the transition date. Further, the Company has not undertaken an exhaustive search for information when determining, at the date of transition to Ind ASs, whether there have been significant increases in credit risk since initial recognition, as permitted by Ind AS 101.

- Assessment of embedded derivatives
  The Company has assessed whether an embedded derivative is required to be separated from the host contract and accounted for as a derivative on the basis of the conditions that existed at the later of the date it first became a party to the contract and the date when there has been a change in the terms of the contract that significantly modifies the cash flows that otherwise would be required under the contract.

- Deemed cost for property, plant and equipment and intangible assets
  The Company has elected to continue with the carrying value of all of its property, plant and equipment and intangible assets recognized as of 1st April, 2017 measured as per the Previous GAAP and use that carrying value as its deemed cost as of the transition date.

2.23. Critical judgements in applying accounting policies

The following are the critical judgements, apart from those involving estimations, that the management have made in the process of applying the Company's accounting policies and that have the most significant effect on the amounts recognised in the financial statements:

- Expected credit loss on loans and advances

  The Company has used its judgement in determining various parameters of expected credit loss. These parameters includes defining pools, staging, default, discount rates, expected life, significant increase in credit risk, amount and timing of future cash flows. In estimating these cash flows, the Company makes judgement about the borrower's financial situation and the net realizable value of the collateral. These assumptions are based on the assumptions about a number of factors and actual results may differ, resulting in future changes to the impairment allowance.

  A collective assessment of impairment takes into account data from the loan portfolio (such as credit quality, nature of assets underlying assets financed, levels of

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arrears, credit utilization, loan to collateral ratios etc.), and the concentration of risk and economic data (including levels of unemployment, country risk and performance of different individual groups). These critical assumptions have been applied consistently to all period presented.

- Financial assets at amortised cost

The management has reviewed the Company's financial assets at amortised cost in the light of its business model and have confirmed the Company's positive intention and ability to hold these financial assets to collect contractual cash flows. Details of these assets are set out in notes to the financial statements.

- Hedge Designation

The appropriateness of the designation of certain derivative instruments such as cash flow hedges, and the measurement of hedge effectiveness;

- Residual value of Leased assets

The estimates of the residual value of assets leased under finance leases or operating leases, and more generally of assets on which depreciation is charged net of their estimated residual value;

- Provisions other than expected credit loss on loans and advances

Provisions are held in respect of a range of future obligations such as employee entitlements, litigation provisions, etc. Some of the provisions involve significant judgement about the likely outcome of various events and estimated future cash flows. The measurement of these provisions involves the exercise of management judgements about the ultimate outcomes of the transactions.

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3. Cash and cash equivalents:

(₹ in Lakhs)

Particulars	As at 31st December, 2018	As at 31st March, 2018	As at 1st April, 2017
Cash on hand	206	635	742
Balances with Banks - in Current Account	5,262	1,894	6,441
In fixed deposit with banks (having Original maturity less than 3 months)	1,151	-	-
Total	6,619	2,529	7,183

4. Other Bank Balances

(₹ in Lakhs)

Particulars	As at 31st December, 2018	As at 31st March, 2018	As at 1st April, 2017
Balance with Bank - Fixed Deposit * - Including accrued interest for fixed deposits with maturity beyond twelve months.	1,61,067	80,250	32,560
Total	1,61,067	80,250	32,560

* Includes balances with banks held as security against borrowings amounts to ₹ 35 lakhs (31st March, 2018 : ₹ 33 lakhs, 1st April, 2017 : ₹ 33 lakhs), margin against letter of credit/Bank guarantee amounting to ₹ 1,21,626 lakhs (31st March, 2018 : ₹ 52,951 lakhs, 1st April, 2017: ₹ 14,074 lakhs) and cash collateral for securitisation of receivables amounting to ₹ 37,663 lakhs (31st March, 2018 : ₹ 26,769 lakhs, 1st April, 2017: ₹ 18,352 lakhs).

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5. Derivative financial Instruments

(₹ in Lakhs)

Particulars	As at 31st December, 2018			As at 31st March, 2018			As at 1st April, 2017		
	Notional amounts	Fair Value Assets	Fair Value - Liabilities	Notional amounts	Fair Value - Assets	Fair Value - Liabilities	Notional amounts	Fair Value - Assets	Fair Value - Liabilities
(i)Currency derivatives:									
-Spot and forwards	31,824	83	963	52,266	646	706	48,866	1,094	1,743
-Currency swaps	2,48,664	7,600	1,193	1,91,113	511	3,624	62,011	2,550	2,556
-Options purchased	-	-	-	15,214	2,407	-	25,002	3,612	-
Subtotal (i)	2,80,488	7,683	2,156	2,58,593	3,564	4,330	1,35,879	7,256	4,299
(ii)Interest rate derivatives									
-Forward Rate Agreements and Interest Rate Swaps	-	252	399	-	300	65	-	150	23
Subtotal(ii)	-	252	399	-	300	65	-	150	23
Total Derivative Financial Instruments(i)+(ii)	2,80,488	7,935	2,555	2,58,593	3,864	4,395	1,35,879	7,406	4,322
Part II									
Included in above (Part I) are derivatives held for hedging and risk management purposes as follows:									
(i)Fair value hedging:	-	-	-	-	-	-	-	-	-
Subtotal (i)	-	-	-	-	-	-	-	-	-
(ii)Cash flow hedging:									
- Currency derivatives	3,179	12	36	-	-	-	-	-	-
- Interest rate derivatives	-	-	301	-	-	-	-	-	-
Subtotal (ii)	3,179	12	337	-	-	-	-	-	-
Undesignated Derivatives (iii)	2,77,309	7,923	2,218	2,58,593	3,864	4,395	1,35,879	7,406	4,322
Total Derivative Financial Instruments (i)+(ii)+(iii)	2,80,488	7,935	2,555	2,58,593	3,864	4,395	1,35,879	7,406	4,322

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6. Receivables:

(i) Trade Receivables

(₹ in Lakhs)

Particulars	As at 31st December, 2018	As at 31st March, 2018	As at 1st April, 2017
Unsecured considered good #	10,188	11,284	5,579
Total	**10,188**	**11,284**	**5,579**

Trade receivables includes amount due in respect of operating leases only.

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7. Loans

(₹ in Lakhs)

Particulars	As at 31st December, 2018						As at 31st March, 2018						As at 1st April, 2017					
	Amortised cost	At Fair Value				Total	Amortised cost	At Fair Value				Total	Amortised cost	At Fair Value				Total
		Through Other Comprehensive Income	Through profit or loss	Designated at fair value through profit or loss	Subtotal			Through Other Comprehensive Income	Through profit or loss	Designated at fair value through profit or loss	Subtotal			Through Other Comprehensive Income	Through profit or loss	Designated at fair value through profit or loss	Subtotal	
	(1)	(2)	(3)	(4)	(5=2+3+4)	(6)=(1)+(5)	(1)	(2)	(3)	(4)	(5=2+3+4)	(6)=(1)+(5)	(1)	(2)	(3)	(4)	(5=2+3+4)	(6)=(1)+(5)
Loans (A)																		
(i) Term Loans	15,33,456	3,00,172	36,075	-	3,36,247	18,69,703	12,57,767	4,79,162	35,571	-	5,14,733	17,72,500	8,98,154	3,67,836	32,039	-	3,99,875	12,98,029
(ii) Leasing (Refer note 7.1)	79,104	-	-	-	-	79,104	43,613	-	-	-	-	43,613	895	-	-	-	-	895
Total (A) Gross	16,12,560	3,00,172	36,075	-	3,36,247	19,48,807	13,01,380	4,79,162	35,571	-	5,14,733	18,16,113	8,99,049	3,67,836	32,039	-	3,99,875	12,98,924
Less: Impairment loss allowance	54,575	3,480	-	-	3,480	58,055	55,427	4,616	-	-	4,616	60,043	54,206	4,983	-	-	4,983	59,189
Total (A) Net	15,57,985	2,96,692	36,075	-	3,32,767	18,90,752	12,45,953	4,74,546	35,571	-	5,10,117	17,56,070	8,44,843	3,62,853	32,039	-	3,94,892	12,39,735
(B)																		
(i) Secured by tangible assets and intangible assets	15,16,216	3,00,172	36,075	-	3,36,247	18,52,463	12,61,045	4,79,162	35,571	-	5,14,733	17,75,778	8,99,049	3,67,836	32,039	-	3,99,875	12,98,924
(ii) Unsecured	96,344	-	-	-	-	96,344	40,335	-	-	-	-	40,335	-	-	-	-	-	-
Total (B) Gross	16,12,560	3,00,172	36,075	-	3,36,247	19,48,807	13,01,380	4,79,162	35,571	-	5,14,733	18,16,113	8,99,049	3,67,836	32,039	-	3,99,875	12,98,924
Less: Impairment loss allowance	54,575	3,480	-	-	3,480	58,055	55,427	4,616	-	-	4,616	60,043	54,206	4,983	-	-	4,983	59,189
Total (B) Net	15,57,985	2,96,692	36,075	-	3,32,767	18,90,752	12,45,953	4,74,546	35,571	-	5,10,117	17,56,070	8,44,843	3,62,853	32,039	-	3,94,892	12,39,735
(C) In India (i) Public Sector	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(ii) Others	16,12,560	3,00,172	36,075	-	3,36,247	19,48,807	13,01,380	4,79,162	35,571	-	5,14,733	18,16,113	8,99,049	3,67,836	32,039	-	3,99,875	12,98,924
Total (C) Gross	16,12,560	3,00,172	36,075	-	3,36,247	19,48,807	13,01,380	4,79,162	35,571	-	5,14,733	18,16,113	8,99,049	3,67,836	32,039	-	3,99,875	12,98,924
Less: Impairment loss allowance	54,575	3,480	-	-	3,480	58,055	55,427	4,616	-	-	4,616	60,043	54,206	4,983	-	-	4,983	59,189
Total (C) Net	15,57,985	2,96,692	36,075	-	3,32,767	18,90,752	12,45,953	4,74,546	35,571	-	5,10,117	17,56,070	8,44,843	3,62,853	32,039	-	3,94,892	12,39,735

Note:
a) Loans are secured by underlying hypothecated assets, receivables, immovable properties and in certain cases, are additionally secured by pledge of equity shares of the borrowers by way of collateral security. Securities, created / to be created by the borrowers, against the assets are based on the valuation of the underlying assets, where applicable, carried out by an external valuer.

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7.1 In the capacity of lessor (Finance Lease)

The Company has given assets under finance lease arrangement for periods ranging between 1 to 6 years. Such arrangement does not have clause for contingent rent and hence, the Company has not recognized any contingent rent as income during the period/year.

The details of gross investments, unearned finance income and future minimum lease payments in respect of the above non-cancellable finance lease are as follows :

Gross Investments (₹ in Lakhs)

Particulars	As at 31st December, 2018	As at 31st March, 2018	As at 1st April, 2017
i. not later than one year;	28,054	14,234	430
ii. later than one year and not later than five years;	68,743	39,287	631
iii. later than five years;	33	47	-
Total	**96,830**	**53,568**	**1,061**

Unearned finance Income (₹ in Lakhs)

Particulars	As at 31st December, 2018	As at 31st March, 2018	As at 1st April, 2017
i. not later than one year;	8,156	4,317	98
ii. later than one year and not later than five years;	9,570	5,636	58
iii. later than five years;	-	2	-
Total	**17,726**	**9,955**	**156**

Minimum lease payments (₹ in Lakhs)

Particulars	As at 31st December, 2018	As at 31st March, 2018	As at 1st April, 2017
i. not later than one year;	19,898	9,918	335
ii. later than one year and not later than five years;	59,173	33,650	560
iii. later than five years;	33	45	-
Total	**79,104**	**43,613**	**895**

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8. Investments

(₹ in Lakhs)

Particulars	As at 31st December, 2018						
	Amortised cost	At Fair Value: Through Other Comprehensive Income	At Fair Value: Through profit or loss	At Fair Value: Designated at fair value through profit or loss	At Fair Value: Subtotal	Others	TOTAL
	(1)	(2)	(3)	(4)	(5)=(2)+(3)+(4)	(6)	(7)=(1)+(5)+(6)
Investments in Pass Through Certificates (fully paid)							
Unquoted							
Pass Through Certificates -Series A2 in **Indian Infrastructure Equipment Receivable Trust, October 2014** Nil units (31st March 2018: Nil, 1st April 2017: 114 units) of initial Face Value of Rs. 10,04,717.81 each	-	-	-	-	-	-	-
Pass Through Certificates -Series A2 in **Indian Infrastructure Equipment Receivable Trust, December 2014** Nil units (31st March 2018: Nil, 1st April 2017: 49 units) of initial Face Value of Rs. 10,02,123.56 each	-	-	-	-	-	-	-
Investments in Optionally Convertible Debentures (fully paid)							
Unquoted							
Hindustan Constructions Limited 366,725 units (31st March, 2018: 366,725 units, 1st April, 2017: 366,725 units) of Face Value of Rs. 1,000 each	-	-	3,532	-	3,532	-	3,532
Rithwik Projects Limited 382,500 units (31st March 2018 382,500 units, 1st April 2017: Nil) of Face Value of Rs. 100 each	-	-	383	-	383	-	383
Patel Engineering Limited 126,900 units (31st March 2018 126,900 units, 1st April 2017: Nil) of Face Value of Rs. 1,000 each	-	-	1,248	-	1,248	-	1,248
Investments in equity instruments (fully paid)							
Quoted							
IVRCL Limited 4,694,273 shares (31st March, 2018: 7,264,225 shares, 1st April, 2017: 13,783,179 shares) of Face Value of Rs. 2 each	-	-	46	-	46	-	46
MIC Electronics Limited 52,00,000 shares (31st March, 2018: 52,00,000 shares, 1st April, 2017: Nil) of Face Value of Rs. 2 each	-	-	70	-	70	-	70
Patel Engineering Limited 819,673 shares (31st March, 2018: 819,673 shares, 1st April, 2017: 819,673 shares) of Face Value of Rs. 1 each	-	-	308	-	308	-	308
Unquoted							
Vishwa Infrastructures And Services Private Limited 61,473 shares (31st March, 2018: 61,473 shares, 1st April, 2017: 61,473 shares) of Face Value of Rs. 10 each	-	-	6	-	6	-	6
Investments in Compulsory Convertible Preference Shares (fully paid)							
Unquoted							
AMR India Limited 54,469,871 units (31st March 2018 54,469,871 units, 1st April 2017: 54,469,871 units) of Face Value of Rs. 10 each	-	-	5,066	-	5,066	-	5,066
Total Gross (A)	-	-	10,659	-	10,659	-	**10,659**
(i) Overseas Investments	-	-	-	-	-	-	-
(ii) Investments in India	-	-	10,659	-	10,659	-	10,659
Total (B)	-	-	10,659	-	10,659	-	**10,659**
Less: Impairment loss allowance (C)	-	-	-	-	-	-	-
Total - Net D= (A)-(C)	-	-	10,659	-	10,659	-	**10,659**

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SREI EQUIPMENT FINANCE LIMITED
NOTES TO SPECIAL PURPOSE INTERIM CONDENSED FINANCIAL STATEMENTS AS AT AND FOR THE NINE MONTHS ENDED 31ST DECEMBER, 2018

8. Investments

(₹ in Lakhs)

Particulars	As at March 31, 2018						
	Amortised cost	At Fair Value				Others	TOTAL
		Through Other Comprehensive Income	Through profit or loss	Designated at fair value through profit or loss	Subtotal		
	(1)	(2)	(3)	(4)	(5)=(2)+(3)+(4)	(6)	(7)=(1)+(5)+(6)
Investments in Pass Through Certificates (fully paid)							
Unquoted							
Pass Through Certificates -Series A2 in **Indian Infrastructure Equipment Receivable Trust, October 2014** Nil units (31st March 2018: Nil, 1st April 2017: 114 units) of initial Face Value of Rs. 10,04,717.81 each	-	-	-	-	-	-	-
Pass Through Certificates -Series A2 in **Indian Infrastructure Equipment Receivable Trust, December 2014** Nil units (31st March 2018: Nil, 1st April 2017: 49 units) of initial Face Value of Rs. 10,02,123.56 each	-	-	-	-	-	-	-
Investments in Optionally Convertible Debentures (fully paid)							
Unquoted							
Hindustan Constructions Limited 366,725 units (31st March, 2018: 366,725 units, 1st April, 2017: 366,725 units) of Face Value of Rs. 1,000 each	-	-	3,532	-	3,532	-	3,532
Rithwik Projects Limited 382,500 units (31st March 2018 382,500 units, 1st April 2017: Nil) of Face Value of Rs. 100 each	-	-	383	-	383	-	383
Patel Engineering Limited 126,900 units (31st March 2018 126,900 units, 1st April 2017: Nil) of Face Value of Rs. 1,000 each	-	-	1,248	-	1,248	-	1,248
Investments in equity instruments (fully paid)							
Quoted							
IVRCL Limited 4,694,273 shares (31st March, 2018: 7,264,225 shares, 1st April, 2017: 13,783,179 shares) of Face Value of Rs. 2 each	-	-	218	-	218	-	218
MIC Electronics Limited 52,00,000 shares (31st March, 2018: 52,00,000 shares, 1st April, 2017: Nil) of Face Value of Rs. 2 each	-	-	247	-	247	-	247
Patel Engineering Limited 819,673 shares (31st March, 2018: 819,673 shares, 1st April, 2017: 819,673 shares) of Face Value of Rs. 1 each	-	-	494	-	494	-	494
Unquoted							
Vishwa Infrastructures And Services Private Limited 61,473 shares (31st March, 2018: 61,473 shares, 1st April, 2017: 61,473 shares) of Face Value of Rs. 10 each	-	-	6	-	6	-	6
Investments in Compulsory Convertible Preference Shares (fully paid)							
Unquoted							
AMR India Limited 54,469,871 units (31st March 2018 54,469,871 units, 1st April 2017: 54,469,871 units) of Face Value of Rs. 10 each	-	-	5,066	-	5,066	-	5,066
Total Gross (A)	-	-	11,194	-	11,194	-	11,193
(i) Overseas Investments	-	-	-	-	-	-	-
(ii) Investments in India	-	-	11,194	-	11,194	-	11,193
Total (B)	-	-	11,194	-	11,194	-	11,193
Less: Impairment loss allowance (C)	-	-	-	-	-	-	-
Total - Net D= (A)-(C)	-	-	11,194	-	11,194	-	11,194

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SREI EQUIPMENT FINANCE LIMITED
NOTES TO SPECIAL PURPOSE INTERIM CONDENSED FINANCIAL STATEMENTS AS AT AND FOR THE NINE MONTHS ENDED 31ST DECEMBER, 2018

8. Investments

(₹ in Lakhs)

Particulars	As at April 01, 2017						
		At Fair Value					
	Amortised cost	Through Other Comprehensive Income	Through profit or loss	Designated at fair value through profit or loss	Subtotal	Others	TOTAL
	(1)	(2)	(3)	(4)	(5)=(2)+(3)+(4)	(6)	(7)=(1)+(5)+(6)
Investments in Pass Through Certificates (fully paid)							
Unquoted							
Pass Through Certificates -Series A2 in **Indian Infrastructure Equipment Receivable Trust, October 2014** Nil units (31st March 2018: Nil, 1st April 2017: 114 units) of initial Face Value of Rs. 10,04,717.81 each	148	-	-	-	-	-	148
Pass Through Certificates -Series A2 in **Indian Infrastructure Equipment Receivable Trust, December 2014** Nil units (31st March 2018: Nil, 1st April 2017: 49 units) of initial Face Value of Rs. 10,02,123.56 each	67	-	-	-	-	-	67
Investments in Optionally Convertible Debentures (fully paid)							
Unquoted							
Hindustan Constructions Limited 366,725 units (31st March, 2018: 366,725 units, 1st April, 2017: 366,725 units) of Face Value of Rs. 1,000 each	-	-	3,708	-	3,708	-	3,708
Rithwik Projects Limited 382,500 units (31st March 2018 382,500 units, 1st April 2017: Nil) of Face Value of Rs. 100 each	-	-	-	-	-	-	-
Patel Engineering Limited 126,900 units (31st March 2018 126,900 units. 1st April 2017: Nil) of Face Value of Rs. 1,000 each	-	-	-	-	-	-	-
Investments in equity instruments (fully paid)							
Quoted							
IVRCL Limited 4,694,273 shares (31st March, 2018: 7,261,225 shares, 1st April, 2017: 13,783,179 shares) of Face Value of Rs. 2 each	-	-	682	-	682	-	682
MIC Electronics Limited 52,00,000 shares (31st March, 2018: 52,00,000 shares. 1st April, 2017: Nil) of Face Value of Rs. 2 each	-	-	-	-	-	-	-
Patel Engineering Limited 819,673 shares (31st March, 2018: 819,673 shares, 1st April, 2017: 819,673 shares) of Face Value of Rs. 1 each	-	-	644	-	644	-	644
Unquoted							
Vishwa Infrastructures And Services Private Limited 61,473 shares (31st March, 2018, 61,473 shares, 1st April, 2017: 61,473 shares) of Face Value of Rs. 10 each	-	-	6	-	6	-	6
Investments in Compulsory Convertible Preference Shares (fully paid)							
Unquoted							
AMR India Limited 54,469,871 units (31st March 2018 54,469,871 units, 1st April 2017: 54,469,871 units) of Face Value of Rs. 10 each	-	-	5,175	-	5,175	-	5,175
Total Gross (A)	215	-	10,215	-	10,215	-	10,430
(i) Overseas investments	-	-	-	-	-	-	-
(ii) Investments in India	215	-	10,215	-	10,215	-	10,430
Total (B)	215	-	10,215	-	10,215	-	10,430
Less: Impairment loss allowance (C)	-	-	-	-	-	-	-
Total - Net D= (A)-(C)	215	-	10,215	-	10,215	-	10,430

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9. Other Financial assets

(₹ in Lakhs)

Particulars	As at 31st December, 2018	As at March 31, 2018	As at April 01, 2017
Security deposits			
To Related Parties	2,400	1,576	1,576
To Others	723	769	640
Interest accrued on fixed deposits	1,839	941	57
Rental accrued but not due	13,508	13,423	6,003
Interest retained on Pool asssigned	12,189	12,690	7,796
Advance for Investments	-	-	1,200
Claims Receivable	20,977	24,030	24,030
Others	614	761	450
Total	52,250	54,190	41,752

10.Current tax assets (Net)

(₹ in Lakhs)

Particulars	As at 31st December, 2018	As at March 31, 2018	As at April 01, 2017
Advance income tax [net of Income tax provision of₹ 66,514 lakhs (31st March, 2018 : ₹ 55,575 lakhs, 1st April, 2017: ₹ 50,867 lakhs)]	3,091	5,228	488
Total	3,091	5,228	488

11. Other Non Financial assets

(₹ in Lakhs)

Particulars	As at 31st December, 2018	As at March 31, 2018	As at April 01, 2017
Capital advances	3,923	4,641	7,797
Assets held for sale *	56,046	58,559	80,592
Advance to Vendors	2,399	1,558	1,093
Advances to employees	470	675	581
Balances with Service Tax/VAT/GST authorities etc	45,028	40,536	2,164
Other assets	312	328	281
Total	1,08,178	1,06,297	92,508

* Assets held for sale represents repossessed assets and assets/collaterals acquired in satisfaction of debt and held for disposal.

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12. Property, Plant and Equipment

(₹ in Lakhs)

Particulars		Gross block				Depreciation/amortisation/ impairment					Net book value
		As at 1st April, 2018	Additions	Disposals and other adjustments	As at 31st December, 2018	As at 1st April, 2018	Depreciation/ amortisation Charge	Impairment Charge	Disposals and other adjustments	As at 31st December, 2018	As at 31st December, 2018
I. Tangible assets:											
Assets for Own use											
Land- Freehold		4	-	-	4	-	-	-	-	-	4
Buildings		76	-	-	76	2	1	-	-	3	73
Furniture and fixtures		611	38	1	648	191	145	-	-	336	312
Plant and Machinery		22,474	-	-	22,474	1,023	771	-	-	1,794	20,680
Motor vehicles		224	44	-	268	17	42	-	-	59	209
Computers and office equipments		842	55	2	895	337	247	-	1	582	313
	(A)	24,231	137	3	24,365	1,570	1,206	-	1	2,775	21,591
Assets given on operating lease											
Aircrafts		379	-	-	379	40	31	-	-	71	308
Earthmoving Equipments		1,21,537	39,341	419	1,60,459	17,152	17,998	13	166	34,996	1,25,463
Motor vehicles		81,603	19,319	1,904	99,018	13,494	12,448	21	695	25,268	73,750
Plant and Machinery		1,96,717	27,056	1,528	2,22,245	14,935	16,128	132	48	31,147	1,91,098
Wind Mills		28,448	-	18,480	9,968	2,189	721	-	1,232	4,678	5,290
Computers		38,016	4,968	603	42,381	4,852	6,893	138	404	11,479	30,902
Furniture and fixtures		8,200	1,740	104	9,836	1,024	871	-	39	1,857	7,979
	(B)	4,74,900	92,424	23,038	5,44,286	53,686	55,090	304	2,584	1,06,496	4,37,790
Total for Tangible assets (C)= (A+B)		4,99,131	92,561	23,041	5,68,651	55,256	56,296	304	2,585	1,09,271	4,59,381

(₹ in Lakhs)

Particulars		Gross block				Depreciation/ amortisation/ impairment					Net book value
		As at 1st April, 2017	Additions	Disposals and other adjustments	As at 31st March, 2018	As at 1st April, 2017	Depreciation/ amortisation Charge	Impairment Charge	Disposals and other adjustments	As at 31st March, 2018	As at 31st March, 2018
I. Tangible assets:											
Assets for Own use											
Land- Freehold		4	-	-	4	-	-	-	-	-	4
Buildings		76	-	-	76	-	2	-	-	2	74
Furniture and fixtures		583	28	-	611	-	191	-	-	191	420
Plant and Machinery		22,474	-	-	22,474	-	1,023	-	-	1,023	21,451
Motor vehicles		167	102	45	224	-	49	-	32	17	207
Computers and office equipments		753	109	20	842	-	356	-	19	337	505
	(A)	24,057	239	65	24,231	-	1,621	-	51	1,570	22,661
Assets given on operating lease											
Aircrafts		379	-	-	379	-	40	-	-	40	339
Earthmoving Equipments		58,541	63,976	980	1,21,537	-	17,023	435	306	17,152	1,04,385
Motor vehicles		43,838	39,894	2,129	81,603	-	13,481	402	389	13,494	68,109
Plant and Machinery		57,069	1,40,068	420	1,96,717	-	14,884	91	40	14,935	1,81,782
Wind Mills		28,448	-	-	28,448	-	2,189	-	-	2,189	26,259
Computers		12,545	27,002	1,531	38,016	-	5,223	96	467	4,852	33,164
Furniture and fixtures		6,429	2,043	272	8,200	-	1,037	20	33	1,024	7,176
	(B)	2,07,249	2,72,983	5,332	4,74,900	-	53,877	1,044	1,235	53,686	4,21,214
Total for Tangible assets (C)= (A+B)		2,31,306	2,73,222	5,397	4,99,131	-	55,498	1,044	1,286	55,256	4,43,875

Note: The Company has elected to continue with the carrying value of all of its property, plant and equipment and intangible assets recognized as of 1 April, 2017 (transition date) measured as per the previous GAAP and use that carrying value as its deemed cost as of the transition date.

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12.1 LEASES

a) In the capacity of Lessee

(i) The Company has taken certain office premises under cancellable operating lease arrangements which generally, range between 11 months to 9 years, and are usually renewable by mutual agreement. For the nine months ended 31st December, 2018, lease payments charged to the Statement of Profit and Loss with respect to such leasing arrangements aggregate to ₹ 712 Lakhs (31st December, 2017 ₹ 682 Lakhs).

(ii) In addition to the above, the Company has also taken certain other office premises under non-cancellable operating lease arrangements which, generally range between 2 to 6 years, and are usually renewable by mutual agreement. For the nine months ended 31st December, 2018 total lease payments aggregating to ₹ 179 Lakhs (31st December, 2017 ₹ 78 Lakhs) in respect of such arrangements have been recognized in the Statement of Profit and Loss. The future minimum lease payments in respect of above non-cancellable operating leases are as follows:

(₹ in lakhs)

Particulars	As at 31st December, 2018	As at 31st March, 2018	As at 1st April, 2017
Not later than one year	295	71	98
Later than one year but not later than five years	20	30	81
Later than five years	-	-	-
Total	**315**	**101**	**179**

None of the operating lease agreements entered into by the Company provides for any contingent rent payment.

b) In the capacity of Lessor (Operating lease)

The Company has given assets on operating lease arrangements (refer note 12) for periods ranging between 1 to 9 years. Some of the arrangements have clauses for contingent rent. Total contingent rent recognized as income in the Statement of profit and loss for the nine months ended 31st December, 2018 is amounting to ₹ 846 lakhs (31st December, 2017 : ₹ 1,221 lakhs).

The future minimum lease receivables in respect of non-cancellable operating leases are as follows:

(₹ in lakhs)

Particulars	As at 31st December, 2018	As at 31st March, 2018	As at 1st April, 2017
Not later than one year	1,30,305	1,14,167	47,930
Later than one year but not later than five years	2,55,467	2,58,765	1,20,762
Later than five years	3,280	5,345	10,612
Total	**3,89,052**	**3,78,277**	**1,79,304**

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13. Intangible assets

(₹ in Lakhs)

Particulars	Gross block				Depreciation/amortisation/ impairment				Net book value
	As at 1st April, 2018	Additions	Disposals and other adjustments	As at 31st December, 2018	As at 1st April, 2018	Depreciation/ amortisation Charge	Impairment Charge	Disposals and other adjustments	As at 31st December, 2018	As at 31st December, 2018
Intangible assets: Assets for Own use Softwares	1,635	70	-	1,705	1,030	282	-	-	1,312	394
(A)	1,635	70	-	1,705	1,030	282	-	-	1,312	394
Assets given on operating lease Softwares	854	-	7	847	344	189	46	7	572	275
(B)	854	-	7	847	344	189	46	7	572	275
Total for Intangible assets (A+B)	2,489	70	7	2,552	1,374	471	46	7	1,884	669

(₹ in Lakhs)

Particulars	Gross block				Depreciation/amortisation/ impairment					Net book value
	As at 1st April, 2017	Additions	Disposals and other adjustments	As at 31st March, 2018	As at 1st April, 2017	Depreciation/ amortisation Charge	Impairment Charge	Disposals and other adjustments	As at 31st March, 2018	As at 31st March, 2018
Intangible assets: Assets for Own use Softwares	1,467	168	-	1,635	-	1,030	-	-	1,030	605
(A)	1,467	168	-	1,635	-	1,030	-	-	1,030	605
Assets given on operating lease Softwares	907	12	65	854	-	345	48	49	344	510
(B)	907	12	65	854	-	345	48	49	344	510
Total for Intangible assets (A+B)	2,374	180	65	2,489	-	1,375	48	49	1,374	1,115

Note: The Company has elected to continue with the carrying value of all of its property, plant and equipment and intangible assets recognized as of 1 April, 2017 (transition date) measured as per the previous GAAP and use that carrying value as its deemed cost as of the transition date.

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14. Payables

I Trade Payables
(i) Dues of Micro Enterprises and Small Enterprises

(₹ In lakhs)

Particulars	As at 31st December, 2018	As at March 31, 2018	As at April 01, 2017
a) The principal amount and interest due thereon remaining unpaid to any supplier	-	-	-
b) The amount of interest paid by the buyer in terms of section 16 of the Micro, Small Enterprises Development Act, 2006, along with the amount of payment made to the supplier beyond the appointed day.	-	-	-
c) The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day) but without adding the interest specified under the Micro, Small and Medium Enterprises Development Act, 2006	-	-	-
d) The amount of interest accrued and remaining unpaid	-	-	-
e) The amount of further interest remaining due and payable even in the succeeding year until such date when the interest dues above are actually paid to the small enterprise, for the purpose of disallowance of a deductible expenditure under section 23 of the Micro, Small and Medium Enterprises Development Act, 2006	-	-	-
Total	-	-	-

Dues to Micro and Small Enterprises have been determined to the extent such parties have been identified on the basis of information available.

(ii) Dues of Others

(₹ in lakhs)

Particulars	As at 31st December, 2018	As at March 31, 2018	As at April 01, 2017
Due to others			
Acceptances	90,979	44,039	40,907
Other than Acceptance	1,11,822	1,31,938	63,574
Employees payables	873	1,816	1,509
Commission payable to Directors	536	527	298
Total	**2,04,210**	**1,78,320**	**1,06,288**

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15. Debt Securities

(₹ in Lakhs)

Particulars	As at 31st December, 2018				As at March 31, 2018				As at April 1, 2017			
	At Amortised Cost	At Fair Value Through profit and loss	Designated at fair value through profit or loss	Total	At Amortised Cost	At Fair Value Through profit and loss	Designated at fair value through profit or loss	Total	At Amortised Cost	At Fair Value Through profit and loss	Designated at fair value through profit or loss	Total
	1	2	3	(4)=(1)+(2)+(3)	1	2	3	(4)=(1)+(2)+(3)	1	2	3	(4)=(1)+(2)+(3)
A. Secured Non-convertible debentures (Refer Note 15.1)	1,37,760			1,37,760	1,21,092			1,21,092	97,579			97,579
B. Unsecured Non-convertible debentures (Refer Note 15.2)	200	-		200	200			200	200	-	-	200
Total (A+B)	**1,37,960**	**-**	**-**	**1,37,960**	**1,21,292**	**-**	**-**	**1,21,292**	**97,779**	**-**	**-**	**97,779**
Debt securities in India	1,37,960	-	-	1,37,960	1,21,292	-	-	1,21,292	97,779	-	-	97,779
Debt securities outside India	-	-		-	-			-	-	-		-
Total	**1,37,960**	**-**		**1,37,960**	**1,21,292**	**-**	**-**	**1,21,292**	**97,779**	**-**	**-**	**97,779**

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15.1 Secured Non-Convertible Debentures

Date of Allotment	Face Value per Debenture (₹)	Amount outstanding (₹ in lakhs) ##			Interest rate (%)	Earliest redemption date
		As at 31st December, 2018	As at 31st March, 2018	As at 1st April, 2017		
18 January, 2018	10,00,000	1,000	1,000	-	9.00%	18 January, 2028
20 December, 2016	10,00,000	1,000	1,000	1,000	9.00%	20 December, 2026
26 March, 2018	10,00,000	1,650	1,650	-	9.00%	26 March, 2025
03 October, 2017	10,00,000	600	600	-	8.99%	03 October, 2024
15 September, 2017	10,00,000	2,350	2,350	-	8.50%	15 September, 2024
22 June, 2017	10,00,000	2,000	2,000	-	9.23%	22 June, 2024
20 June, 2014 $$	10,00,000	1,000	1,000	1,000	10.90%	20 June, 2024
13 June, 2014 $$	10,00,000	1,000	1,000	1,000	10.92%	13 June, 2024
31 May, 2017	10,00,000	1,000	1,000	-	9.32%	31 May, 2024
26 May, 2017	10,00,000	2,000	2,000	-	9.45%	26 May, 2024
02 December, 2016	10,00,000	500	500	500	9.00%	02 December, 2023
04 April, 2018	10,00,000	1,400	-	-	8.30%	04 April, 2023
14 March, 2018	10,00,000	500	500	-	8.30%	14 March, 2023
06 October, 2016	10,00,000	500	500	500	9.95%	06 October, 2021
28 December, 2017	10,00,000	500	500	-	8.80%	28 December, 2020
16 October, 2017 $$	10,00,000	15,000	15,000	-	9.25%	16 October, 2020
22 August, 2016	10,00,000	-	1,000	1,000	-	22 August, 2018 *
26 June, 2014	10,00,000	-	-	2,000	11.15%	20 June 2017###
11 May, 2015 #	1,000	6,386	40,970	40,970	**	**
17 January, 2017 #	1,000	49,204	49,205	50,000	***	***
25 May 2018 $	1,000	50,981	-	-	****	****
Total		1,38,571	1,21,775	97,970		

* Contains put options excercisable on a quarterly basis having rate of interest 31st March, 2018: 10%, 1st April, 2017: 9.5%.

** The above debenture are alloted through public issue of Secured Non Convertible Debenture and are redeemable over a tenure of 3 - 7 Years having rate of interest ranging from 9.75% to 10.50%.

*** The above debenture are alloted through public issue of Secured Non Convertible Debenture and are redeemable over a tenure of 3 - 5 Years having rate of interest ranging from 8.90% to 9.76%.

**** The above debenture are alloted through public issue of Secured Non Convertible Debenture and are redeemable over a tenure of 1 - 10 Years having rate of interest ranging from 8.50% to 9.60%.

All the above debentures are redeemable at par except those marked ### which are redeemable at premium.

Does not include effective interest rate adjustment in accordance with IndAS 109 ₹ 1,739 lakhs (31st March, 2018: ₹ 1,120 lakhs, 1st April, 2017 : ₹ 1,401 lakhs).

Does not includes Interest Accrued and not due beyond twelve months in accordance with IndAS 109 ₹ 933 lakhs (31st March, 2018: ₹ 441 lakhs, 1st April, 2017 : ₹ 1,010 lakhs). Does not include discounting on face value impact of ₹ 5 lakhs (31st March, 2018: ₹ 4 lakhs).

Security:

$$ The Secured Non Convertible Debenture are secured by way of pari-passu charge on the Company's immovable properties located at West Bengal, having carrying value of₹ 18 lakhs and specific receivables/ assets of the Company.

The public issue of Secured Non Convertible Debenture are secured by way of pari-passu charge on the Company's immovable properties located at Tamilnadu, having carrying value of₹ 49 lakhs and specific receivables/ assets of the Company.

All the above non-convertible debentures except those marked #,$$ are secured by way of an exclusive first charge on the specific receivables / assets of the Company.

$ During the nine months ended 31st December 2018, the company raised ₹ 50,981 lakhs (31st March, 2018: NIL) through Public Issue of Secured Non Convertible Debenture which are secured by exclusive charge on specific receivables/assets of the company.

15.2 Unsecured non-convertible debentures

The following table sets forth, the detail of the bonds outstanding as at the Balance Sheet date:

Date of Allotment	Face value per debenture (₹)	Amount outstanding (₹ in lakhs) *			Coupon rate (%)	Earliest redemption date
		As at 31st December, 2018	As at 31st March, 2018	As at 1st April, 2017		
28 October, 2016	10,00,000	100	100	100	9.95%	28 April, 2020
28 April, 2016	10,00,000	100	100	100	10.00%	28 April, 2020
Total		**200**	**200**	**200**		

The above debentures is redeemable at par in single instalment.

* Does not include effective interest rate adjustment in accordance with IndAS 109 ₹ 0.21 lakhs (31st March, 2018: ₹ 0.34 lakhs, 1st April, 2017 : ₹ 0.50 lakhs).

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16. Borrowings (Other than Debt Securities)

(₹ in Lakhs)

Particulars	As at 31st December, 2018				As at March 31, 2018				As at April 1, 2017			
	Amortised cost	At fair value Through profit or loss	Designated at fair value through profit or loss	Total	Amortised cost	At fair value Through profit or loss	Designated at fair value through profit or loss	Total	Amortised cost	At fair value Through profit or loss	Designated at fair value through profit or loss	Total
	1	2	3	4=3+2+1	1	2	3	4=3+2+1	1	2	3	4=3+2+1
SECURED												
(a) Term Loans (Refer note 16.1)												
(i) From Banks												
Rupee loans	1,45,438	-	-	1,45,438	1,16,016	-	-	1,16,016	96,655	-	-	96,655
Foreign currency loans	75,172	-	-	75,172	74,776	-	-	74,776	36,507	-	-	36,507
(ii) From Others												
Rupee loans	2,43,706	-	-	2,43,706	1,48,325	-	-	1,48,325	97,382	-	-	97,382
Foreign currency loans	1,19,359	-	-	1,19,359	95,146	-	-	95,146	35,300	-	-	35,300
(b) Working capital facilities (Refer note 16.2)												
(i) From Banks												
Rupee loans	10,02,724	-	-	10,02,724	8,57,374	-	-	8,57,374	6,77,450	-	-	6,77,450
Foreign currency loans	-	-	-	-	-	-	-	-	10,663	-	-	10,663
(c) Buyer's credit foreign currency loans (Refer note 16.3)	11,724	-	-	11,724	40,638	-	-	40,638	15,716	-	-	15,716
(d) Collateralised Borrowings (Refer Note 16.4)	1,28,462	-	-	1,28,462	79,111	-	-	79,111	-	-	-	-
UNSECURED												
(a) Term Loans (Refer note 16.5)												
(i) From Banks												
Rupee loans	10,000	-	-	10,000	40,000	-	-	40,000	-	-	-	-
Foreign currency loans	36,441	-	-	36,441	15,088	-	-	15,088	14,478	-	-	14,478
(b) Commercial Paper (Refer note 16.6)	29,075	-	-	29,075	1,84,125	-	-	1,84,125	48,587	-	-	48,587
Total	18,02,101	-	-	18,02,101	16,50,599	-	-	16,50,599	10,32,738	-	-	10,32,738
Borrowings in India	16,20,920	-	-	16,20,920	15,14,848	-	-	15,14,848	9,65,592	-	-	9,65,592
Borrowings outside India	1,81,181	-	-	1,81,181	1,35,751	-	-	1,35,751	67,146	-	-	67,146
Total	18,02,101	-	-	18,02,101	16,50,599	-	-	16,50,599	10,32,738	-	-	10,32,738

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16.1 Secured Term Loans

Particulars	Outstanding (₹ in lakhs)	Repayment terms (₹ in lakhs)				Tenure (years)	Rate of Interest per annum	Nature of security
	As at 31st December, 2018	Monthly	Quarterly	Half yearly	Single Instalment			
Rupee term loans								
From banks *	1,45,615	4,486	1,41,128	-	-	0 - 5	8%-11%	Hypothecation of specific assets covered by hypothecation loan agreements and lease agreements with customers and receivables arising there from
From financial institutions **	2,43,750	-	90,000	1,53,750	-	3 - 6	8%-10%	
Total	3,89,365	4,486	2,31,128	1,53,750	-			
Foreign currency term loans								
From banks #	76,747	-	-	76,747	-	4 - 6	5%-7%	Hypothecation of specific assets covered by respective hypothecation loan agreements and lease agreements with customers and / or receivables arising there from.
From financial Institutions ##	1,20,013	-	-	1,11,292	8,721	1 - 10	3%-7%	
Total	1,96,760	-	-	1,88,039	8,721			

* Does not include effective interest rate adjustment in accordance with IndAS 109₹ 177 lakhs.
** Does not include effective interest rate adjustment in accordance with IndAS 109₹ 44 lakhs.
\# Does not include effective interest rate adjustment in accordance with IndAS 109₹ 1,575 lakhs.
\## Does not include effective interest rate adjustment in accordance with IndAS 109₹ 654 lakhs.

Particulars	Outstanding (₹ in lakhs)	Repayment terms (₹ in lakhs)				Tenure (years)	Rate of Interest per annum	Nature of security
	As at 31st March, 2018	Monthly	Quarterly	Half yearly	Single Instalment			
Rupee term loans								
From banks *	1,16,218	14,145	1,02,073	-	-	0 - 5	8%-12%	Hypothecation of specific assets covered by hypothecation loan agreements and lease agreements with customers and receivables arising there from.
From financial institutions **	1,48,350	3,850	48,250	96,250	-	0 - 5	8%-12%	
Total	2,64,568	17,995	1,50,323	96,250	-			
Foreign currency term loans								
From banks #	76,465	-	9,341	67,124	-	0 - 6	3%-7%	Hypothecation of specific assets covered by respective hypothecation loan agreements and lease agreements with customers and / or receivables arising there from.
From financial Institutions ##	95,526	-	-	87,380	8,146	2 - 10	3%-7%	
Total	1,71,991	-	9,341	1,54,504	8,146			

* Does not include effective interest rate adjustment in accordance with IndAS 109₹ 202 lakhs
** Does not include effective interest rate adjustment in accordance with IndAS 109₹ 25 lakhs.
\# Does not include effective interest rate adjustment in accordance with IndAS 109₹ 1,689 lakhs.
\## Does not include effective interest rate adjustment in accordance with IndAS 109₹ 380 lakhs.

Particulars	Outstanding (₹ in lakhs)	Repayment terms (₹ in lakhs)				Tenure (years)	Rate of Interest per annum	Nature of security
	As at 1st April, 2017	Monthly	Quarterly	Half yearly	Single instalment			
Rupee term loans								
From banks *	96,914	25,703	71,211	-	-	0 - 5	9%-12%	Hypothecation of specific assets covered by hypothecation loan agreements and lease agreements with customers and receivables arising there from.
From financial institutions **	97,430	13,180	34,250	50,000	-	0 - 6	8%-12%	
Total	1,94,344	38,883	1,05,461	50,000	-			
Foreign currency term loans								
From banks #	36,894	-	11,283	25,611	-	0 - 2	3%-6%	Hypothecation of specific assets covered by respective hypothecation loan agreements and lease agreements with customers and / or receivables arising there from.
From financial Institutions ##	35,360	-	-	35,360	-	3 - 8	3%-6%	
Total	72,254	-	11,283	60,971	-			

* Does not include effective interest rate adjustment in accordance with IndAS 109₹ 259 lakhs
** Does not include effective interest rate adjustment in accordance with IndAS 109₹ 48 lakhs
\# Does not include effective interest rate adjustment in accordance with IndAS 109₹ 387 lakhs
\## Does not include effective interest rate adjustment in accordance with IndAS 109₹ 60 lakhs

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16.2 Working capital facilities

Working capital facilities (earmarked against cash credit limits) from banks are secured by hypothecation of underlying assets (both short-term and long-term financial assets) covered by respective hypothecation loan agreements and lease agreements with customers and receivables arising therefrom ranking pari passu (excluding assets specifically charged to others). As per the prevalent practice, these facilities are renewed on a year to year basis and therefore, are revolving in nature. As at 31st December, 2018 working capital facilities from banks include working capital demand loans aggregating ₹ 431,000 lakhs (31st March, 2018: ₹ 589,000 lakhs, 1st April, 2017: ₹ 384,500 lakhs). Rate of interest for working capital demand loans ranges from 8% to 10% per annum (31st March, 2018 : from 8% to 10% per annum, 1st April, 2017 : from 8% to 10% per annum) and for other working capital facilities (cash credits), ranges from 9% to 13% per annum (31st March, 2018 : from 9% to 13% per annum, 1st April, 2017 : from 9% to 14% per annum).

16.3 Buyer's credit foreign currency loans

Buyer's credit in the form of foreign currency loans from banks are secured by import documents covering title to capital goods and extension of pari passu charge for working capital facilities bearing interest rate ranging from 0% to 5% per annum (31st March, 2018 : 0% to 5% per annum, 1st April, 2017 : from 0% to 3% per annum).

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16.4 Secured Collateralised Borrowings

Particulars	Outstanding (₹ in lakhs)	Repayment terms (₹ in lakhs)			Tenure (years)	Rate of Interest per annum
	As at 31st December, 2018	Monthly	Half yearly	Single instalment		
Collateralised Borrowings *	1,28,519	1,28,519	-	-	3-5	7%-11%
Total	1,28,519	1,28,519	-	-		

* Does not include effective interest rate adjustment in accordance with IndAS 109 ₹ 57 lakhs.

Particulars	Outstanding (₹ in lakhs)	Repayment terms (₹ in lakhs)			Tenure (years)	Rate of Interest per annum
	As at 31st March, 2018	Monthly	Half yearly	Single instalment		
Collateralised Borrowings *	79,140	79,140	-	-	3-5	7%-9%
Total	79,140	79,140	-	-		

* Does not include effective interest rate adjustment in accordance with IndAS 109 ₹ 29 lakhs.

16.5 Unsecured term loans

Particulars	Outstanding (₹ in lakhs)	Repayment terms (₹ in lakhs)			Tenure (years)	Rate of Interest per annum
	As at 31st December, 2018	Quarterly	Half yearly	Single instalment		
Rupee term loan from bank	10,000	-	-	10,000	0-1	8%-9%
Foreign currency term loan from bank *	37,173	-	37,173	-	7-10	1%-2%
Total	47,173	-	37,173	10,000		

* Does not include effective interest rate adjustment in accordance with IndAS 109 ₹ 732 lakhs

Particulars	Outstanding (₹ in lakhs)	Repayment terms (₹ in lakhs)			Tenure (years)	Rate of Interest per annum
	As at 31st March, 2018	Quarterly	Half yearly	Single instalment		
Rupee term loan from bank	40,000	-	-	40,000	0-1	8%-9%
Foreign currency term loan from bank *	15,340	-	15,340	-	0 - 9	1%-2%
Total	55,340	-	15,340	40,000.00		

* Does not include effective interest rate adjustment in accordance with IndAS 109 ₹ 252 lakhs.

Particulars	Outstanding (₹ in lakhs)	Repayment terms (₹ in lakhs)			Tenure (years)	Rate of Interest per annum
	As at 1st April, 2017	Quarterly	Half yearly	Single instalment		
Rupee term loan from bank	-	-	-	-	-	-
Foreign currency term loan from bank *	14,760	-	14,760	-	10	1%-2%
Total	14,760	-	14,760	-		

* Does not include effective interest rate adjustment in accordance with IndAS 109 ₹ 282 lakhs.

16.6 Commercial Paper

Rate of Interest ranges from 7% to 11% per annum (31st March, 2018 : 6% to 9% per annum, 1st April, 2017 : 7% to 9% per annum). The maximum amount outstanding during the nine months ended was ₹ 445,900 lakhs (31st March, 2018 : ₹ 441,500 Lakhs, 1st April, 2017 : ₹ 365,700 Lakhs)

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17. Subordinated Liabilities

(₹ in Lakhs)

Particulars	As at 31st December, 2018				As at March 31, 2018				As at April 1, 2017			
	Amortised cost	At fair value Through profit or loss	Designated at fair value through profit or loss	Total	Amortised cost	At fair value Through profit or loss	Designated at fair value through profit or loss	Total	Amortised cost	At fair value Through profit or loss	Designated at fair value through profit or loss	Total
	1	2	3	4=3+2+1	1	2	3	4=3+2+1	1	2	3	4=3+2+1
UNSECURED												
- Rupee subordinated loans (Tier II Capital) (Refer Note 17.1)	4,976	-	-	4,976	6,636			6,636	24,954	-	-	24,954
Subordinated redeemable non convertible debentures (Tier II Capital) (Refer Note 17.2)	1,62,931	-	-	1,62,931	1,72,416	-	-	1,72,416	1,29,690	-	-	1,29,690
Subordinated perpetual debentures (Tier I Capital) (Refer Note 17.3)	13,745			13,745	3,749			3,749	3,749			3,749
Total	**1,81,652**	-	-	**1,81,652**	**1,82,801**	-	-	**1,82,801**	**1,58,393**	-	-	1,58,393
Subordinated Liabilities in India	1,81,652	-	-	1,81,652	1,82,801	-	-	1,82,801	1,58,393	-	-	1,58,393
Subordinated Liabilities outside India	-	-	-	-	-	-	-	-	-	-	-	-
Total	**1,81,652**	-	-	**1,81,652**	**1,82,801**	-	-	**1,82,801**	**1,58,393**	-	-	**1,58,393**

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17.1 Unsecured Rupee subordinated loans (Tier II Capital)

Particulars	Outstanding (₹ in lakhs)	Repayment terms (₹ in lakhs)			Tenure (years)	Rate of Interest per annum
	As at 31st December, 2018	Quarterly	Half yearly	Single instalment		
Rupee Subordinated term loans (Tier II Capital) *	5,000	-	-	5,000	2 - 4	11%-12%
Total	5,000	-	-	5,000		

* Does not include effective interest rate adjustment in accordance with IndAS 109 ₹ 24 lakhs.

Particulars	Outstanding (₹ in lakhs)	Repayment terms (₹ in lakhs)			Tenure (years)	Rate of Interest per annum
	As at 31st March, 2018	Quarterly	Half yearly	Single instalment		
Rupee Subordinated term loans (Tier II Capital) *	6,667	-	1,667	5,000	0 - 4	11%-12%
Total	6,667	-	1,667	5,000		

* Does not include effective interest rate adjustment in accordance with IndAS 109 ₹ 31 lakhs.

Particulars	Outstanding (₹ in lakhs)	Repayment terms (₹ in lakhs)			Tenure (years)	Rate of Interest per annum
	As at 1st April, 2017	Quarterly	Half yearly	Single instalment		
Rupee Subordinated term loans (Tier II Capital) *	25,000	10,000 #	5,000 ##	10,000	0-5	11%-12%
Total	25,000	10,000	5,000	10,000		

* Does not include effective interest rate adjustment in accordance with IndAS 109 ₹ 46 lakhs.

\# Payable after moratorium of Nil (12 months)

\## Payable after moratorium of 3 months (15 months)

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17.2 Unsecured subordinated redeemable non-convertible debentures (Tier II Capital)

During the nine months ended 31st December, 2018, the Company raised subordinated redeemable non-convertible debentures qualifying for Tier II Capital amounting ₹ 5,500 lakhs (31st March, 2018 ₹ 60,517 lakhs). The following table sets forth, the detail of the bonds outstanding as at the Balance Sheet date:

Date of Allotment	Face value per debenture (₹)	Amount outstanding (₹ in lakhs) #			Coupon rate (%)	Earliest redemption date
		As at 31st December, 2018	As at 31st March, 2018	As at 1st April, 2017		
08 August, 2017	1000	56,199	56,199	-	*	-
10 October, 2018	1000000	500	-	-	10.25%	10 October, 2028
23 June, 2017	1000000	4,500	4,500	-	9.00%	23 June, 2027
30 March, 2017	1000000	5,000	5,000	5,000	10.25%	30 March, 2027
04 November, 2016	1000000	1,000	1,000	1,000	9.85%	04 November, 2026
07 October, 2016	1000000	4,000	4,000	4,000	10.75%	07 October, 2026
04 October, 2016	1000000	1,500	1,500	1,500	10.75%	04 October, 2026
24 August, 2016	1000000	3,000	3,000	3,000	9.50%	24 August, 2026
26 May, 2016	1000000	350	350	350	10.25%	26 May, 2026
25 May, 2016	1000000	2,000	2,000	2,000	10.75%	25 May, 2026
31 March, 2016	1000000	2,000	2,000	2,000	10.00%	31 March, 2026
18 March, 2016	1000000	500	500	500	10.70%	18 March, 2026
05 February, 2016	1000000	500	500	500	10.60%	05 February, 2026
20 January, 2016	1000000	500	500	500	10.60%	20 January, 2026
11 January, 2016	1000000	1,500	1,500	1,500	10.60%	11 January, 2026
24 September, 2015	1000000	500	500	500	10.50%	24 September, 2025
20 August, 2015	1000000	1,000	1,000	1,000	10.50%	20 August, 2025
13 August, 2015	1000000	15,000	15,000	15,000	10.75%	13 August, 2025
16 March, 2015	1000000	500	500	500	11.00%	16 March, 2025
01 March, 2017	1000000	500	500	500	10.40%	01 June, 2024
03 July, 2018	1000000	5,000	-	-	10.25%	03 May, 2024
25 October, 2016	1000000	5,000	5,000	5,000	9.80%	25 April, 2024
10 March, 2017	1000000	7,500	7,500	7,500	10.45%	10 March, 2024
07 May, 2013	1000000	2,080	2,080	2,080	11.25%	07 May, 2023
24 September, 2015	1000000	1,200	1,200	1,200	10.40%	24 April, 2023
29 March, 2016	1000000	200	200	200	10.70%	29 March, 2023
24 January, 2013	1000000	900	900	900	11.25%	24 January, 2023
17 December, 2012	1000000	1,700	1,700	1,700	11.50%	17 December, 2022
13 August, 2015	1000000	5,000	5,000	5,000	10.75%	13 August, 2022
09 March, 2017	1000000	500	500	500	10.18%	09 June, 2022
01 February, 2016	1000000	700	700	700	10.15%	01 May, 2021
24 September, 2015	1000000	2,360	2,360	2,360	10.30%	24 April, 2021
20 December, 2013	1000000	1,000	1,000	1,000	11.10%	20 December, 2020
27 September, 2013	1000000	1,600	1,600	1,600	11.00%	27 September, 2020
31 March, 2015	1000000	3,600	3,600	3,600	11.00%	30 June, 2020
29 June, 2013	1000000	1,000	1,000	1,000	10.85%	29 June, 2020
31 March, 2010	1000000	7,450	7,450	7,450	10.00%	31 March, 2020
19 March, 2010	1000000	2,550	2,550	2,550	10.00%	19 March, 2020
23 December, 2009	1000000	10,000	10,000	10,000	10.00%	23 December, 2019
29 November, 2013	1000000	1,000	1,000	1,000	11.00%	29 May, 2019
29 November, 2013	1000000	500	500	500	11.00%	29 May, 2019
24 July, 2013	1000000	1,500	1,500	1,500	10.75%	24 May, 2019
29 June, 2013	1000000	2,500	2,500	2,500	10.75%	29 April, 2019
28 March, 2013	1000000	-	2,500	2,500	11.50%	28 September, 2018
27 September, 2011	1000000	-	6,800	6,800	12.00%	27 September, 2018
08 February, 2013	1000000	-	5,000	5,000	11.60%	08 August, 2018
07 May, 2013	1000000	-	1,500	1,500	11.10%	07 August, 2018
31 March, 2011	1000000	-	-	5,000	11.50%	31 March, 2018
03 August, 2007	1000000	-	-	10,000	12.00%	03 August, 2017
30 December, 2011	1000000	-	-	2,500	12.60%	30 July, 2017
Total		1,65,389	1,75,689	1,32,490		

All the above debentures are redeemable at par in single instalment.

* The above debenture are allotted through public issue of Unsecured Subordinate Non Convertible Debenture and are redeemable over a tenure of 5 - 10 years having rate of interest ranging from 9.25% per annum to 9.75% per annum.

Does not include effective interest rate adjustment in accordance with IndAS 109 ₹ 2,989 lakhs (31st March, 2018: ₹ 3,405 lakhs, 1st April, 2017 : ₹ 2,799 lakhs) Does not include Interest Accrued and not due beyond twelve months in accordance with IndAS 109 ₹ 698 lakhs (31st March, 2018: ₹ 314 lakhs, 1st April, 2017 : ₹ NIL lakhs). Does not include discounting on face value impact of ₹ 167 lakhs (31st March, 2018: ₹ 182 lakhs)

17.3 Unsecured subordinated perpetual debentures *

During the nine month ended 31st December, 2018, the Company raised Unsecured subordinated perpetual debentures amounting ₹ 10,000 lakhs (31st March, 2018 Nil). As at 31st December, 2018, the amount outstanding in respect of unsecured subordinated perpetual debentures is ₹ 13,750 lakhs (31st March, 2018 : ₹ 3,750 lakhs, 1st April, 2017 ₹ 3,750 lakhs). These perpetual debentures have call option which is exercisable with prior approval of RBI. These perpetual debentures have a step up coupon rate of 100 basis points per annum for subsequent years, if Call Option is not exercised by the Company at the end of 10th year from the date of allotment.

Date of Allotment	Face value per debenture (`)	Amount outstanding (` in lakhs)			Coupon rate (%)	Earliest call option date
		As at 31st Dec-18	As at 31st Mar-18	As at 1st Apr-17		
13 December 2018	10,00,000	10,000	-	-	11.00%	13 December 2028
30 December 2011	10,00,000	3,750	3,750	3,750	12.50%	30 December 2021
Total		13,750	3,750	3,750		

* Does not include effective interest rate adjustment in accordance with IndAS 109 ₹ 5 lakhs (31st March, 2018: ₹ 0.70 lakhs, 1st April, 2017 : ₹ 0.90 lakhs).

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18. Other Financial Liabilities (₹ in Lakhs)

Particulars	As at 31st December, 2018	As at March 31, 2018	As at April 01, 2017
Interest accrued but not due on borrowings	24,181	16,205	14,362
Trade deposits received	40,140	34,682	18,363
Advance From Operating Lease customer	1,216	1,271	958
Other liabilities	255	538	192
Total	65,792	52,696	33,875

19. Provisions (₹ in Lakhs)

Particulars	As at 31st December, 2018	As at March 31, 2018	As at April 01, 2017
(a) Provision for employee benefits			
Provision for Gratuity	651	167	810
Provision for compensated absence	1,512	1,125	1,206
Total	2,163	1,292	2,016

20. Other Non-financial liabilities (₹ in Lakhs)

Particulars	As at 31st December, 2018	As at March 31, 2018	As at April 01, 2017
Pre-received amount for lease contracts	11,836	11,136	3,243
Statutory remittances	1,240	986	469
Other liabilities	-	17	227
Total	13,076	12,139	3,939

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21. Share Capital

(₹ in lakhs, except number of shares)

Particulars	As at 31st December, 2018	As at 31st March, 2018	As at 1st April, 2017
Authorised Equity shares, ₹ 10/- par value 500,000,000 (31st March, 2018 : 500,000,000, 1st April, 2017: 75,000,000) Equity shares	50,000	50,000	7,500
Preference shares, ₹ 100/- par value 50,000,000 (31st March, 2018 : 50,000,000, 1st April, 2017: Nil) Preference shares	50,000	50,000	-
	1,00,000	1,00,000	7,500
Issued, subscribed and fully paid-up Equity shares, ₹ 10/- par value 59,660,000 (31st March, 2018 : 59,660,000, 1st April, 2017: 59,660,000) Equity Shares	5,966	5,966	5,966
Total	5,966	5,966	5,966

21.1.1 Reconciliation of Equity Shares
The reconciliation of the number of Equity Shares outstanding and the corresponding amount thereof as at the Balance Sheet date is set out below:

Equity Shares	As at 31st December, 2018		As at 31st March, 2018		As at 1st April, 2017	
	No. of shares	₹ In lakhs	No. of shares	₹ In lakhs	No. of shares	₹ In lakhs
At the beginning of the year	596,60,000	5,966	596,60,000	5,966	596,60,000	5,966
Add: Issued as fully paid during the period/year	-	-	-	-	-	-
At the end of the period/year	596,60,000	5,966	596,60,000	5,966	596,60,000	5,966

21.1.2 Terms/rights attached to Equity and Preference Shares

The Company's authorized capital consists of two classes of shares referred to as Equity Shares and Preference shares having par value of ₹ 10/- each and ₹ 100/- each, respectively. Each holder of Equity Shares is entitled to one vote per share. Preference shareholders have a preferential right over equity shareholders, in respect of repayment of capital and payment of dividend. However, no such preference shares have been issued by the Company during the nine months ended 31st December, 2018 and are outstanding as at that date.
The dividend, if any, proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting.
In the event of liquidation of the Company, the holders of Equity Shares will be entitled to receive any of the remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of Equity Shares held by the shareholders.

21.1.3 The details of shareholders holding more than 5% shares are set out as below

Class of shares and names of shareholders	As at 31st December, 2018		As at 31st March, 2018		As at 1st April, 2017	
Equity shares, ₹ 10/- par value	No. of shares	% held	No. of shares	% held	No. of shares	% held
Srei Infrastructure Finance Limited (Holding Company) *	596,60,000	100	596,60,000	100	596,60,000	100

* Including nominee shareholders

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22. Other Equity

(₹ in Lakhs)

Particulars	As at 31st December, 2018	As at 31st March, 2018
Capital reserve		
Opening balance	31	31
Add / Less: Transferred from / to Surplus	-	-
Closing balance	31	31
Securities premium reserve		
Opening balance	1,03,980	1,03,980
Add: Received on issue of equity shares for the period/year	-	-
Closing balance	1,03,980	1,03,980
Debt redemption reserve		
Opening balance	58,600	58,600
Add: Transferred from Surplus in the Statement of Profit and Loss for the period/year	4,508	7,684
Less: Transfer to Surplus in the Statement of Profit and Loss for the period/year on Redemption *	4,508	7,684
Closing balance	58,600	58,600
Cash flow hedge reserve		
Opening balance	-	
Add: Addition during the period/year	(211)	-
Less: Utilised during the period/year	-	-
Closing balance	(211)	-
Special reserve (created pursuant to Section 45IC of the Reserve Bank of India Act, 1934)		
Opening balance	33,576	28,306
Add: Transferred from Surplus in the Statement of Profit and Loss for the period/year	5,363	5270 #
Closing balance	38,939	33,576
Income tax special reserve (created pursuant to Section 36(1)(viii) of the Income Tax Act, 1961)		
Opening balance	13,557	10,558
Add: Transferred from Surplus in the Statement of Profit and Loss for the period/year	750	2,999
Closing balance	14,307	13,557
Surplus in the Statement of Profit and Loss		
Opening balance	40,420	18,575
Reclassification from Cash Flow Hedge to Profit and Loss	211	-
Add: Profit after tax transferred from Statement of Profit and Loss	26,379	30,114
Amount available for appropriation	67,010	48,689
Appropriations:		
Less: Amount transferred to Special reserve	5,363	5,270
Less: Amount transferred to Income Tax special reserve	750	2,999
Less: Amount transferred to Debt redemption reserve	4,508	7,684
Add: Amount transferred from Debt redemption reserve on Redemption *	4,508	7,684
Closing balance	60,897	40,420
Total	2,76,543	2,50,164

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Capital Reserve:

Pursuant to the scheme of arrangement ('the Scheme) approved by shareholders and sanctioned by Hon'ble High Court of Calcutta vide order of 28th January 2008, the surplus, being the difference between the net book value of assets and liabilities transferred and considerations has been accounted for as capital reserve in the books of the company.

Securities Premium:

This reserve represents the premium on issue of shares and can be utilised in accordance with the provisions of the Companies Act, 2013.

Debt Redemption Reserve:

In accordance with Rule 18(7)(b)(ii) of the Companies (Share Capital and Debentures) Rules, 2014 read with Section 71(4) of the Companies Act, 2013 the Company has created DRR only for redemption of public issue of Non-Convertible debentures (NCDs). As a matter of prudence, the Company, as per the management's discretion, has also created DRR for redemption of privately placed subordinated debentures / loans qualifying for Tier I / Tier II Capital on a straight line basis over the tenure of the respective debenture / loans till 31st March, 2015.

Cash Flow Hedge Reserve:

For designated and qualifying cash flow hedges, the effective portion of the cumulative gain or loss on the hedging instrument is initially recognised directly in OCI within equity (cash flow hedge reserve). When the hedged cash flow affects the statement of profit and loss, the effective portion of the gain or loss on the hedging instrument is recorded in the corresponding income or expense line of the statement of profit and loss.

Special Reserve:

Transfer of 20% of the profit after tax before re-measurement adjustments on transition to Ind AS, if any, to the statutory reserves in accordance with the provision of Section 45-IC of the RBI Act, 1934

Income Tax Special Reserve:

This reserve has been created pursuant to Section 36(1)(viii) of the Income Tax Act, 1961.

Retained Earnings:

This reserve represents the cumulative profits of the Company. This can be utilised in accordance with the provisions of the Companies Act, 2013.

Transfer of 20% of the profit after tax before re-measurement adjustments on transition to Ind AS, if any, to the statutory reserves in accordance with the provision of Section 45-IC of the RBI Act, 1934

* Pursuant to redemption of privately placed subordinated debentures/loans for the period/year, qualifying for Tier I/Tier II capital, the Company has released the Debt Redemption Reserve (DRR) created on such subordinated debentures/loans to the extent of net DRR created in the current period on public issue of Non Convertible Debentures.

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23. Interest Income

(₹ in Lakhs)

Particulars	For the nine months ended 31st December, 2018			For the nine months ended 31st December, 2017 (Unaudited)		
	On Financial Assets measured at fair value through OCI	On Financial Assets measured at Amortised Cost	Interest Income on Financial Assets classified at fair value through profit or loss	On Financial Assets measured at fair value through OCI	On Financial Assets measured at Amortised Cost	Interest Income on Financial Assets classified at fair value through profit or loss
Interest on Loans	14,542	1,77,493	-	19,357	1,44,675	-
Interest on deposits with Banks	-	5,604	-	-	2,059	-
Total	14,542	1,83,097	-	19,357	1,46,734	-

24. Net gain/ (loss) on fair value changes

(₹ in Lakhs)

Particulars	For the nine months ended 31st December, 2018	For the nine months ended 31st December, 2017 (Unaudited)
Net gain/ (loss) on financial instruments at fair value through profit or loss		
Trading Portfolio		
- Derivatives	6,838	(4,233)
Net gain/ (loss) on financial instruments at fair value through profit or loss		
- Investments	(53)	1,008
- Claims Receivable	(2,008)	-
Total Net gain/(loss) on fair value changes	4,777	(3,225)
Fair Value changes:		
-Realised	(146)	591
-Unrealised	4,923	(3,816)
Total Net gain/(loss) on fair value changes	4,777	(3,225)

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25. Others

(₹ in Lakhs)

Particulars	For the nine months ended 31st December, 2018	For the nine months ended 31st December, 2017 (Unaudited)
Liabilities no longer required written back	5,924	1,328
Sale of Power	1,681	1,569
Referral Income	5,991	5,267
Others	2,814	2,058
Total	16,410	10,222

26. Other Income

(₹ in Lakhs)

Particulars	For the nine months ended 31st December, 2018	For the nine months ended 31st December, 2017 (Unaudited)
Net gain or (loss) on foreign currency transaction and translation (other than considered as finance cost)	(6,784)	1,779
Net gain/(loss) on derecognition of property, plant and equipment	(691)	(1,050)
Others	71	16
Total	(7,404)	745

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27. Finance Costs

(₹ in Lakhs)

Particulars	For the nine months ended 31st December, 2018		For the nine months ended 31st December, 2017 (Unaudited)	
	On Financial liabilities measured at fair value through profit or loss	On Financial liabilities measured at Amortised Cost	On Financial liabilities measured at fair value through profit or loss	On Financial liabilities measured at Amortised Cost
Interest on borrowings	-	1,31,782	-	93,782
Interest on debt securities	-	10,376	-	8,372
Interest on subordinated liabilities	-	14,682	-	14,682
Other interest expense	-	563	-	594
Total	-	1,57,403	-	1,17,430

28. Impairment on financial instruments

(₹ in Lakhs)

Particulars	For the nine months ended 31st December, 2018		For the nine months ended 31st December, 2017 (Unaudited)	
	On Financial instruments measured at fair value through OCI	On Financial instruments measured at Amortised Cost	On Financial instruments measured at fair value through OCI	On Financial instruments measured at Amortised Cost
Loans	(1,136)	10,519	161	15,070
Total	(1,136)	10,519	161	15,070

29. Employee Benefits Expenses

(₹ in Lakhs)

Particulars	For the nine months ended 31st December, 2018	For the nine months ended 31st December, 2017 (Unaudited)
Salaries and wages	14,664	12,478
Contribution to provident and other funds	832	873
Staff welfare expenses	303	403
Total	15,799	13,754

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30. Other expenses

(₹ in Lakhs)

Particulars	For the nine months ended 31st December, 2018	For the nine months ended 31st December, 2017 (Unaudited)
Rates & Taxes	135	236
Rent	891	760
Brokerage and service charges	12	19
Repairs - Machinery	1,601	1,355
- Others	958	937
Communication Costs	215	310
Printing and stationery	161	180
Travelling and conveyance	2,836	2,543
Advertisement and Subscription	356	297
Director's fees, allowances and expenses	19	21
Auditor's fees and expenses (refer note 30a)	81	82
Legal and Professional charges	4,407	3,910
Repossession Expenses	1,231	737
Corporate social responsibility expenses	255	297
Charity and donations	25	7
Electricity Charges	262	283
Conference and seminar	441	264
Insurance	238	208
Exchange Fluctuations (Net)	1	2
Other expenditure	630	862
Total	14,755	13,310

Note: 30a

(₹ in Lakhs)

Particulars	For the nine months ended 31st December 2018	For the nine months ended 31st December 2017 (Unaudited)
Audit Fees	43	41
Other Services (Certification etc)	38	41
Total	81	82

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31. EARNINGS PER SHARE

Particulars	For the nine months ended	
	31st December 2018	31st December 2017 (Unaudited)
Net Profit attributable to Equity Shareholders (₹ in lakhs)	26,813	19,238
Weighted average number of Equity Shares Basic (Nos.)	596,60,000	596,60,000
Weighted average number of Potential Equity Shares (Nos.)	-	-
Weighted average number of Equity Shares Diluted (Nos.)	596,60,000	596,60,000
Nominal Value of Equity per share (₹)	10	10
Basic and Diluted Earnings per share (₹)	44.94	32.25

32. CONTINGENT LIABILITIES AND COMMITMENTS (TO THE EXTENT NOT PROVIDED FOR)

(₹ in Lakhs)

Particulars	As at 31st December 2018	As at 31st March, 2018	As at 1st April, 2017
Contingent liabilities			
Claims against the company not acknowledged as debt			
Disputed demands *			
- Sales tax	18	204	204
- Service tax	1,828	3,484	3,557
- Value added tax (VAT)	1,494	970	1,273
- Income tax	5,300	5,300	5,300
(A)	8,640	9,958	10,334
Bank guarantees #@	54,251	50,669	10,808
(B)	54,251	50,669	10,808
Total (A+B)	62,891	60,627	21,142
Commitments			
Estimated amount of capital contracts remaining to be executed [Net of advances of ₹ 3,923 lakhs (31st March, 2018: ₹ 4,641 lakhs, 1st April, 2017: ₹ 7,797 lakhs)]	19,578	13,044	35,934

* The management believes that the ultimate outcome of these proceedings will not have a material adverse effect on the Company's financial position and result of operations.
# Excludes ₹ 56 lakhs (31st March, 2018 : ₹ 56 lakhs, 1st April, 2017: ₹ 56 lakhs) issued on behalf of the holding company against which the Company holds counter guarantee.
@ Includes ₹ 53,958 lakhs (31st March, 2018 : ₹ 50,355 lakhs, 1st April, 2017: ₹ 10,410 lakhs) being the bank guarantee issued on behalf of the customer.

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SREI EQUIPMENT FINANCE LIMITED KOLKATA
Srei Infrastructure Finance Ltd. Kolkata

33. Related Party Disclosure

List of Related Parties

Enterprises related to the Company	Nature of Relationship
Adisri Commercial Private Limited	Ultimate Holding Company
Srei Infrastructure Finance Limited	Holding Company
Srei Capital Markets Limited	Fellow Subsidiary
Srei Alternative Investment Managers Limited	Fellow Subsidiary
Srei Infrastructure Advisors Limited (ceased to be subsidiary with effect from 12th March, 2018)	Fellow Subsidiary
Controlla Electrotech Private Limited	Fellow Subsidiary
Srei Mutual Fund Asset Management Private Limited	Fellow Subsidiary
Srei Mutual Fund Trust Private Limited	Fellow Subsidiary
Srei Insurance Broking Private Limited	Fellow Subsidiary
Bengal Srei Infrastructure Development Limited	Fellow Subsidiary
Hyderabad Information Technology Venture Enterprises Limited	Fellow Subsidiary
Cyberabad Trustee Company Private Limited	Fellow Subsidiary
Quippo Oil & Gas Infrastructure Limited	Fellow Subsidiary
Quippo Drilling International Private Ltd	Fellow Subsidiary
Quippo Energy Limited	Fellow Subsidiary
Srei Asset Reconstruction Private Limited	Fellow Subsidiary
Sahaj e-Village Limited	Fellow Associate
Attivo Economic Zone (Mumbai) Private Limited (ceased to be associate with effect from 29th September 2018)	Fellow Associate
IIS International Infrastructure Services GmbH, Germany (Formerly Srei International Infrastructure Services GmbH, Germany)	Fellow Associate

Key Management Personnel (KMP)	
Name	Designation
Mr. Hemant Kanoria	Chairman
Mr. Sunil Kanoria	Vice Chairman
Mr. Devendra Kumar Vyas	Managing Director
Mr. Manoj Kumar Beriwala	Chief Financial Officer
Mr. Naresh Mathur (till 27th November, 2017)	Company Secretary
Ms. Ritu Bhojak (with effect from 27th November, 2017)	Company Secretary
Mr. Sameer Sawhney (till 5th September 2018)	Chief Executive Officer - Holding Company
Mr. Rakesh Kumar Bhutoria (with effect from 16th November 2018)	Chief Executive Officer - Holding Company
Mr. Sandeep Kumar Sultania (with effect from 5th July, 2018)	Chief Financial Officer - Holding Company
Mr Sandeep Lakhotia	Company Secretary - Holding Company
Mr. Malay Mukherjee	Independent Director - Holding Company
Mr. S. Rajagopal	Independent Director - Holding Company
Dr. Punita Kumar Sinha	Independent Director - Holding Company
Mr. Ram Krishna Agarwal	Non Executive Director - Holding Company
Mr. Balaji Viswanathan Swaminathan (with effect from 5th September 2018)	Additional Director (Category -Non-Executive Non-Independent) - Holding Company
Mr. Shyamalendu Chatterjee	Independent Director
Ms. Supriya Prakash Sen	Independent Director
Mr. P. Kore IPE (till 22nd September 2017)	Independent Director
Ms. Tamali Sengupta (till 25th October 2017)	Independent Director
Mr. Suresh Kumar Jain (with effect from 25th October, 2017)	Independent Director

Enterprise over which relative of KMP has significance influence
India Power Corporation Limited (with effect from 1st June, 2017)

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Srei Equipment Finance Limited Kolkata

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33. Related Party Disclosure (continued)

Summary of Transactions/Balance Outstanding

(₹ In lakhs)

Name of the Related Party	Nature of relationship	Nature of transactions	For the nine months ended 31st December, 2018	Balance as at 31st December, 2018	Balance as at 31st March, 2018	For the nine months ended 31st December, 2017 (Unaudited)	Balance as at 1st April, 2017
Srei Infrastructure Finance Limited	Holding Company	Rent paid for leased premise	103	-	-	-	-
		Refund of Security Deposit paid for Leased Premises	1,576	-	-	-	-
		Security Deposit paid for Leased Premises	-	-	1,576	-	1,576
Quippo Oil and Gas Infrastructure Limited	Subsidiary of Holding Company	Loan Given (Secured)	50	-	1,150	1,200	-
		Interest Income on Loan Given	49	-	-	81	-
		Income on Operating Lease Assets	1,637	-	-	1,481	-
		Trade Receivables and rental accured but not due	-	1,375	1,572	-	-
Mr. Hemant Kanoria	Chairman	Short term employee benefit	544	303	292	228	133
		Post employment benefit	28	-	-	27	-
Mr. Sunil Kanoria	Vice Chairman	Short term employee benefit	547	286	290	458	172
		Post employment benefit	28	-	-	23	-
Mr. Devendra Kumar Vyas	Managing Director	Short term employee benefit	394	13	22	286	39
		Post employment benefit	13	-	-	12	-
		Rent paid for leased premise	7	-	-	7	-
		Loan Given	-	42	84	-	126
		Repayment of loan given	42	-	-	93	-
		Interest Income on Loan Given	5	-	-	9	-
Mr. Manoj Kumar Beriwala	Chief Financial Officer (with effect from 3rd November, 2016)	Short term employee benefit	60	4	8	59	6
		Post employment benefit	3	-	-	2	-
Mr. Naresh Mathur	Company Secretary (till 27th November, 2017)	Short term employee benefit	-	-	-	16	2
		Post employment benefit	-	-	-	1	-
Ms. Ritu Bhojak	Company Secretary (with effect from 27th November, 2017)	Short term employee benefit	33	3	2	3	-
		Post employment benefit	1	-	-	-	-
Mr. Shyamalendu Chatterjee	Independent Director	Sitting Fees	10	-	-	11	-
Mr. Suprio Prakash Sen	Independent Director	Sitting Fees	6	-	-	2	-
Mr. Suresh Kumar Jain	Independent Director (with effect from 25th October, 2017)	Sitting Fees	3	-	-	-	-
Mr. T. C. Nair IPS	Independent Director (till 22nd September 2017)	Sitting Fees	-	-	-	4	-
Dr. Tamali Sengupta	Independent Director (till 25th October 2017)	Sitting Fees	-	-	-	3	-
India Power Corporation Limited	Enterprise over which relative of KMP has significance influence	Income from operating lease assets	1,298	-	-	1,548	-
		Trade Receivables and rental accured but not due	-	576	629	-	-
		Rent paid for leased premise	-	-	-	23	-
[illegible] Economic Zones (Mumbai) Private Limited	Associate of Holding Company (ceased to be associate with effect from 19th September 2018)	Loan Given (Secured)	2,883	-	2,348	-	-
		Interest Income on Loan Given	422	-	-	-	-
Controlla Electrotech Private Limited	Fellow Subsidiary	Rent paid for leased premise	78	-	-	-	-
		Security Deposit paid for Leased Premises	2,400	2,400	-	-	-
		Interest Received	60	-	-	-	-

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34. Fair Value Disclosure

The carrying value and fair value of financial instruments by categories as at 31st December, 2018 are as follows:

(₹ in lakhs)

Particulars	As at 31st December, 2018		As at 31st March, 2018		As at 1st April, 2017		Fair Value Hierarchy	Valuation technique(s) and key input(s)
	Carrying Amount	Fair Value	Carrying Amount	Fair Value	Carrying Amount	Fair Value		
Financial Assets								
- Loans & Advances	18,90,752	19,09,585	17,56,070	17,65,688	12,39,735	12,45,097	L2	Inputs other than quoted prices included within Level 1, that are observable for the asset or liability, either directly (as prices) or indirectly (derived from prices)
- Investments (Quoted)	424	424	959	959	1,327	1,327	L1	Quoted bid prices in an active market
- Investments (Others)	10,235	10,235	10,235	10,235	9,104	9,104	L2	Inputs other than quoted prices included within Level 1, that are observable for the asset or liability, either directly (as prices) or indirectly (derived from prices)
-Receivables	10,188	10,188	11,284	11,284	5,579	5,579	L3	Cost is the approximate estimation of fair value
-Other Financial Assets	52,250	52,250	54,190	54,190	41,752	41,752	L3	Cost is the approximate estimation of fair value
Cash and cash equivalents	6,619	6,619	2,529	2,529	7,183	7,183	L3	Cost is the approximate estimation of fair value
Other Bank Balances	1,61,067	1,61,067	80,250	80,250	32,560	32,560	L3	Cost is the approximate estimation of fair value
Derivative financial instruments	7,935	7,935	3,864	3,864	7,406	7,406	L2	Inputs other than quoted prices included within Level 1, that are observable for the asset or liability, either directly (as prices) or indirectly (derived from prices)
Financial Liabilities								
- Payables	2,04,210	2,04,210	1,78,320	1,78,320	1,06,288	1,06,288	L3	Cost is the approximate estimation of fair value
- Borrowings	21,21,713	21,22,312	19,54,693	19,63,334	12,88,910	12,86,459	L2	Discounted cash flow on observable future cash flows are based on terms, discounted at a rate that reflects market risks.
Derivative financial instruments	2,555	2,555	4,395	4,395	4,322	4,322	L2	Inputs other than quoted prices included within Level 1, that are observable for the asset or liability, either directly (as prices) or indirectly (derived from prices)
-Other Financial liabilities	65,792	65,792	52,696	52,696	33,875	33,875	L3	Cost is the approximate estimation of fair value

Descriptive Information

Level 1: Level 1 hierarchy includes financial instruments measured using quoted price. This includes listed equity instruments, traded bonds, mutual funds etc. that have quoted price.

Level 2: The fair value of the financial instruments that are not traded in an active market is determined using valuation techniques which maximise the use of observable market data and rely as little possible on entity specific estimates. If all significant inputs required for determining fair value of an instrument are observable, the instrument is included in level 2.

Level 3: If one or more of the significant input is not based on observable market data, the instrument is included in level 3.

The fair values of the financial assets and financial liabilities included in the level 2 and level 3 categories above have been determined in accordance with generally accepted pricing models based on a discounted cash flow analysis, with the most significant inputs being the discount rate that reflects the credit risk of counterparties.

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Note 35: First Time Adoption

Ind AS 101 "First-time Adoption of Indian Accounting Standards" provides a suitable starting point for accounting in accordance with Ind AS and is required to be mandatorily followed by first-time adopters.

The Company has prepared the Opening Balance Sheet as per Ind AS as of 1st April, 2017 (the transition date) by
a. recognising all assets and liabilities whose recognition is required by Ind AS,
b. not recognising items of assets or liabilities which are not permitted by Ind AS,
c. reclassifying items from previous Generally Accepted Accounting Principles (GAAP) to Ind AS as required under Ind AS, and
d. applying Ind AS in measurement of recognised assets and liabilities

Ind AS 101 allows first-time adopters certain exemptions from the retrospective application of certain requirements under Ind AS
The Company has applied for the following exemptions

(i) Estimates
The estimates at 1st April 2017 and at 31st March 2018 are consistent with those made for the same dates in accordance with Previous GAAP (after adjustments to reflect any differences in accounting policies).

The estimates used by the Company to present these amounts in accordance with Ind AS reflect conditions at 1st April 2017 and as of 31st March 2018.

(ii) Classification of Measurement of Financial Assets
The classification of financial assets to be measured at amortized cost or fair value through Profit and Loss is made on the basis of facts and circumstances that existed on the date of transition to Ind AS.

(iii) Fair value at Deemed Cost for items of Property, Plant and Equipment
The Company has elected to use the carrying amount of items of Property, Plant and Equipments under previous GAAP on the date of transition to Ind AS as deemed cost for Ind AS.

Reconciliation of Equity as previously reported under Previous GAAP to IND AS:

(₹ in Lakhs)

Particulars	Note	As at 31st March, 2018	As at 1st April, 2017
Equity as per Previous GAAP		2,78,042	2,52,040
Re-measurements on transition to Ind AS			
a. Interest income and expenses recognition using EIR on financial assets and liabilities at amortised cost*	(i)	1,864	(374)
b. Expected credit loss	(ii)	(41,957)	(45,697)
c. Gain from excess interest spread on assignment transactions	(iii)	12,689	7,795
d. Fair valuation of loans and other financial assets	(iv)	(983)	(947)
e. Fair valuation of derivatives	(v)	(4,920)	(23)
f. Deferred tax on above adjustments	(vi)	11,395	13,222
Equity as reported under Ind AS		**2,56,130**	**2,26,016**

* Including interest upto 90 days reinstated for non performing assets

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SREI EQUIPMENT FINANCE LIMITED

NOTES TO SPECIAL PURPOSE INTERIM CONDENSED FINANCIAL STATEMENTS AS AT AND FOR THE NINE MONTHS ENDED 31ST DECEMBER, 2018

Reconciliation of Total Comprehensive Income

(₹ in Lakhs)

Particulars	Note	For the nine months ended 31st December, 2017
Profit after Tax as per Previous GAAP		18,198
Adjustments on account of:		
a. Interest income and expenses recognition using EIR on financial assets and liabilities at amortised cost*	(i)	5,174
b. Expected credit loss	(ii)	(5,110)
c. Gain from excess interest spread on assignment transactions	(iii)	4,099
d. Fair valuation of loans and other financial assets	(iv)	33
e. Fair valuation of derivatives	(v)	(1,834)
f. Actuarial gains/loss on employee benefit plan	(vi)	(764)
g. Deferred tax on above adjustments	(vii)	(558)
Net Profit after tax as per Ind AS		19,238
Other comprehensive income, net of tax		499
Total Comprehensive Income as per Ind AS		19,737

* Including interest upto 90 days reinstated for non performing assets

Footnotes to the reconciliation of equity as at 1st April, 2017 and 31st March 2018 and Total Comprehensive Income for nine months ended 31st December 2017

(i) Measurement of financial assets and financial liabilities at amortised cost

Under Previous GAAP, all financial assets and financial liabilities were carried at cost.Under Ind AS, certain financial assets and financial liabilities are subsequently measured at amortised cost which involves the application of effective interest method. In applying the effective interest method, an entity identifies fees that are an integral part of the effective interest rate of a financial instrument. The effective interest rate is the rate that exactly discounts estimated future cash payments or receipts through the expected life of the financial asset or financial liability to the gross carrying amount of the financial asset or financial liability.

(ii) Expected Credit Loss Allowances on Financial Assets measured at amortized cost

Under Previous GAAP, the impairment provisioning in respect of a NBFC-ND-SI is governed by the principles as prescribed by the RBI through NBFC-SI Directions.

Under Ind AS, a loss allowance for expected credit losses is recognized on financial assets carried at amortized cost. Expected credit losses (with the exception of purchased or original credit-impaired financial assets) are required to be measured through a loss allowance at an amount equal to the 12 month expected credit losses, or Lifetime expected credit losses if credit risk has increased significantly since initial recognition of the financial instrument.

(iii) Gain from excess interest spread on assignment transactions

Under previous GAAP, since the assignment transactiosn were carried out at book value of the loan assets with no upfront cash profit/loss, no gain/loss on the said transaction has been recognised on the same.

Under Ind AS, gains from excess interest spread is recognised upfront.

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(iv) Measurement of financial assets at fair value through Profit or Loss (FVTPL)

Under previous GAAP, financial assets were stated at cost. Under Ind AS, if the contractual terms of the financial asset give rise on specified dates to cash flows that are not solely payments of principal and interest on the principal amount outstanding, the entity shall measure the fair value of the financial instrument with changes thereof to the statement of Profit and Loss.

Similarly, under previous GAAP, non-current investments were stated at cost. Where applicable, provision was made to recognise a decline, other than temporary, in valuation of such investments. Under Ind AS, equity instruments have been classified as Fair Value through Profit or Loss (FVTPL) on the date of transition and changes in fair value after the date of transition has been recognised in profit or loss.

(v) Measurement of derivative financial instruments at fair value

The Company uses derivative financial instruments, such as currency forwards, options and swaps to hedge its foreign currency risks. Under previous GAAP, the net mark to market losses or gains on the outstanding portfolios of such instruments were recognised in the profit or loss.

The Company uses derivative financial instruments, such as cross currency swaps and interest Rate Swaps for hedging the interest rate risk. Under previous GAAP, as per Guidance Note on Accounting for Derivative Contracts issued by ICAI, the net mark to market losses or gains on the outstanding portfolios of such instruments were recognised directly in cash flow hedges.

Under Ind AS, changes in the fair value of derivatives on adoption date has been routed through retained earnings. The changes in fair value of derivative financial instruments, after adoption date, which are designated as cash flow hedges are recognised in equity. Amounts deferred in equity are transferred to the Statement of Profit and Loss in line with the hedged transaction.

(vi) Re-measurement Gains and Losses on Defined Benefit Plans

Under previous GAAP, actuarial gains and losses related to the defined benefit schemes for gratuity and pension plans and liabilities towards employee leave encashment were recognised in profit or loss; Under Ind AS, the actuarial gains and losses form part of remeasurement of the net defined benefit liability/asset which is recognised in OCI. Consequently, the tax effect of the same has also been recognised in OCI instead of profit or loss.

(vii) Tax Impact on above adjustments

Under Previous GAAP, deferred tax was accounted using the income statement approach on the timing differences between the taxable profit and accounting profits for the period. Under Ind AS, deferred tax is recognised following balance sheet approach on the temporary differences between the carrying amount of assets or liabilities in the balance sheet and its tax base. In addition, various transitional adjustments has also led to recognition of deferred taxes on new temporary differences.

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SREI EQUIPMENT FINANCE LIMITED
NOTES TO SPECIAL PURPOSE INTERIM CONDENSED FINANCIAL STATEMENTS AS AT AND FOR THE NINE MONTHS ENDED 31ST DECEMBER, 2018

36. DISCLOSURE OF JOINT CONTROLLED OPERATION AS ON 31ST DECEMBER, 2018

During the year ended 31st March 2017, the Company has entered into agreements with PL Solar Renewable Limited, PL Sunrays Power Limited and PL Surya Vidut Limited ("SPVs"), respectively, for joint use and operation of certain assets in relation to Solar Power Generation project. These SPVs have already entered into purchase power agreement (PPA) with Uttarakhand Power Corporation Limited (UPCL). Pursuant to the agreement, the revenue generated from the sale of power to UPCL will be shared among the Company and SPVs in the ratio of 80:20.

Accordingly, an amount of ₹ 1,681 Lakhs (31st December, 2017 : ₹ 1,569 lakhs) has been recognized as "Sale of Power" under the head "Revenue from Operations". None of the Company's assets has been transferred to the Joint Venture and there is no liability incurred in this respect. There are no Contingent Liabilities or Capital Commitments in this respect.

37. SEGMENT REPORTING

The Company is primarily engaged in providing asset finance to customers in India. Consequently, there are no separate reportable segments as per 'Ind AS 108'.

38. INTERIM FINANCIAL REPORTING

In terms of Ind AS 34, Interim Financial Reporting as notified under the Companies (Indian Accounting Standards) Rules, 2015 read with Section 133 of the Companies Act, 2013, as amended, the comparative figures in the Balance Sheet are given as at 31st March 2018, while for the Statement of Profit and Loss, figures are given for nine months ended 31st December, 2017 and Cash Flow Statement, the comparative figures are given for nine months ended 31st December, 2017, which are unaudited.

39. The Board of Directors of the Company at its meeting held on 21st January, 2019 had approved the Composite Scheme of Arrangement and Amalgamation amongst Srei Infrastructure Finance Limited, Srei Equipment Finance Limited and Srei Asset Finance Limited (formerly Srei Asset Reconstruction Private Limited) and their respective shareholders and creditors. This scheme is subject to approval/sanction by regulatory and other authorities, as may be necessary. Pending such approvals, no adjustments have been made in the books of accounts and in the accompanying financials statements.

40. The Company's ultimate tax liability will be decided based on the taxable profit for the year ended 31st March, 2019.

Signatories to Notes 1 to 40.

On behalf of the Board of Directors

Devendra Vyas

Hemant Kanoria
Chairman
(DIN : 00193015)

Devendra Kumar Vyas
Managing Director
(DIN : 00651362)

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Ritu

Manoj Kumar Beriwala
Chief Financial Officer

Ritu Bhojak
Company Secretary

Place : Kolkata
Date: 11th February 2019

Srei Infrastructure Finance Ltd. Kolkata

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SREI EQUIPMENT FINANCE LIMITED KOLKATA

Annexure K3

SREI ASSET RECONSTRUCTION PRIVATE LIMITED

INTERIM BALANCE SHEET AS AT DECEMBER, 2018 AND STATEMENT OF PROFIT AND LOSS FOR THE NINE MONTHS ENDED DECEMBER 31, 2018

G. P. AGRAWAL & CO.
CHARTERED ACCOUNTANTS

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Srei Infrastructure Finance Ltd. Kolkata

INDEPENDENT AUDITOR'S REPORT

TO THE BOARD OF DIRECTORS OFSREI Assets Reconstruction Private Limited

Report on the Interim Financial Statements

Opinion

We have audited the accompanying interim financial statements of SREI Assets Reconstruction Private Limited ("the Company"), which comprise the Balance Sheet as at December 31, 2018, the Statement of Profit and Loss (including Other Comprehensive Income) for thenine months ended on that date, the Statement of Changes in Equity and the Statement of Cash Flows for the nine months ended on that date, and a summary of the significant accounting policies and other explanatory information (hereinafter referred to as "the interim financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid interim financial statements give a true and fair view in conformity with Indian Accounting Standard 34 Interim Financial Reporting ("Ind AS 34') prescribed under section 133 of the Companies Act, 2013 ('the Act') and other accounting principles generally accepted in India, of the state of affairs of the Company as at December31, 2018, the profit and total comprehensive income for the nine months ended on that date, changes in equity and its cash flows for the nine months ended on that date.

Basis for Opinion

We conducted our audit of the interim financial statements in accordance with the Standards on Auditing (SAs) issued by the Institute of Chartered Accountants of India (ICAI). Our responsibilities under those Standards are further described in the *Auditor's Responsibilities for the Audit of the Interim Financial Statements*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 together with the independence requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules made 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.

Responsibilities of the Management and Those Charged with Governance for the Interim Financial Statements

The Company's Board of Directors is responsible for the preparation and presentation of these interim financial statements that give a true and fair view of the financial position, financial performance, total comprehensive income, changes in equity and cash flows of the Company in accordance with Ind AS 34 and other accounting principles generally accepted in India. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding 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 interim financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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G. P. AGRAWAL & CO. CHARTERED ACCOUNTANTS KOLKATA

INDEPENDENT AUDITOR'S REPORT (Contd.)

In preparing the interim financial statements, management is responsible for assessing the ability of the Company to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

Auditor's Responsibilities for the Audit of the Interim Financial Statements

Our objectives are to obtain reasonable assurance about whether the interim financial statements 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 these interim financial statements.

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 Interim financial statements, 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 financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on effectiveness of the Company's internal financial controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

- Conclude on the appropriateness of management's 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 Company 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 interim financial statements 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 interim financial statements, including the disclosures, and whether the interim financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

G. P. AGRAWAL & CO. KOLKATA CHARTERED ACCOUNTANTS

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INDEPENDENT AUDITOR'S REPORT (Contd.)

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.

For G. P. Agrawal & Co.
Chartered Accountants
Firm's Registration No. - 302082E

Sunita Kedia

CA. Sunita Kedia
Partner
Membership No.60162

Place of Signature: Kolkata
Date: 4th January, 2019

G. P. AGRAWAL & CO. CHARTERED ACCOUNTANTS KOLKATA

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Srei Infrastructure Finance Ltd. Kolkata

SREI ASSET RECONSTRUCTION PRIVATE LIMITED

INTERIM BALANCE SHEET AS AT DECEMBER 31, 2018

(Rs. in lakh)

Particulars	Note No.	As at December 31, 2018	As at March 31, 2018	As at December 31, 2017	As at April 01, 2017
ASSETS					
Non Current Assets					
(a) Income Tax Assets (Net)	2.1	0.01	0.03	-	0.03
Total Non - Current Assets		0.01	0.03	-	0.03
Current Assets					
(a) Financial Assets					
(i) Cash and Cash Equivalents	3	0.71	0.27	0.27	0.49
(ii) Bank Balance Other than Cash and Cash Equivalents	4	9.50	9.93	9.93	9.32
(iii) Other Financial Assets	5	0.13	0.30	0.17	0.30
Total Current Assets		10.34	10.50	10.37	10.11
Total Assets		**10.35**	**10.53**	**10.37**	**10.14**
EQUITY AND LIABILITY					
(a) Equity Share Capital	6	10.00	10.00	10.00	10.00
(b) Other Equity	7	0.05	(0.06)	0.05	(0.17)
Total Equity		10.05	9.94	10.05	9.83
Total Non - Current Liabilities		10.05	9.94	10.05	9.83
Current Liabilities					
(a) Financial Liabilities					
(i) Trade Payable	8				
- Due to Micro and Small Enterprises	8.1	-	-	-	-
- Due to Others	8.2	-	-		-
(ii) Other Financial Liabilities	9	0.30	0.59	0.27	0.31
(b) Current Tax Liability (Net)	2.2	-	-	0.05	-
Total Current Liabilities		0.30	0.59	0.32	0.31
TOTAL EQUITY AND LIABILITIES		**10.35**	**10.53**	**10.37**	**10.14**

Significant Accounting Policies and other accompanying notes are an integral part of the Interim Financial Statements.

As per our report of even date.

For G. P. Agrawal & Co.
Chartered Accountants
Firm Registration No.302082E

Sunita Kedia

(CA. Sunita Kedia)
Partner
Membership No.60162

On behalf of the Board of Directors

Sanjeev Sancheti
Director
DIN No. - 02264129

Vishnu Gopal Agarwal
Director
DIN No. - 02771818

Place : Kolkata
Dated: 4th January , 2019

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G. P. AGRAWAL & CO. CHARTERED ACCOUNTANTS KOLKATA

Srei Infrastructure Finance Ltd. Kolkata

SREI ASSET RECONSTRUCTION PRIVATE LIMITED

INTERIM STATEMENT OF PROFIT AND LOSS FOR THE NINE MONTHS ENDED DECEMBER 31, 2018

(Rs. in lakh)

	Particulars	Note No.	Period ended December 31, 2018	Period ended December 31, 2017	Year ended March 31, 2018
I.	Revenue From Operations		-	-	-
II.	Other Income	10	0.51	0.52	0.69
III.	**Total income (I+II)**		0.51	0.52	**0.69**
IV.	**Expenses:**				
	Other Expenses	11	0.37	0.22	0.54
	Total Expenses (IV)		0.37	0.22	**0.54**
V.	**Profit Before Exceptional Items and Tax (III-IV)**		**0.14**	**0.30**	**0.15**
VI.	Exceptional Items		-	-	-
VII.	**Profit Before Tax (V-VI)**		**0.14**	**0.30**	**0.15**
VIII.	**Tax Expense**				
	Current Tax	12.1	0.03	0.08	0.04
	Deferred Tax		-	-	-
IX.	**Profit For The Year (VII-VIII)**		**0.11**	**0.22**	**0.11**
X.	**Other Comprehensive Income**		-	-	-
XI.	**Total Comprehensive Income For The Year (IX + X)**		**0.11**	**0.22**	**0.11**
XII.	**Earnings Per Equity Share**	13			
	(of Rs. 10/- each)				
	Basic (Rs.)		0.11	0.22	0.11
	Diluted (Rs.)		0.11	0.22	0.11

Significant Accounting Policies and other accompanying notes are an integral part of the Interim Financial Statements.

As per our report of even date.

For G. P. Agrawal & Co.
Chartered Accountants
Firm Registration No.302082E

Sunita Kedia

(CA. Sunita Kedia)
Partner
Membership No.60162

On behalf of the Board of Directors

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DIN No. - 02771818

Place : Kolkata
Dated: 4th January , 2019

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Srei Infrastructure Finance Ltd. Kolkata

SREI ASSET RECONSTRUCTION PRIVATE LIMITED

CASH FLOW STATEMENT FOR THE NINE MONTHS ENDED DECEMBER 31, 2018

	Particulars	Period Ended December 31, 2018	Period Ended December 31, 2017	Year Ended March 31, 2018
		(Rs. In Lakh)	(Rs. In Lakh)	(Rs. In Lakh)
A.	**Cash Flow from Operating Activities**			
	Net Profit Before Tax	0.14	0.30	0.15
	Interest Income	(0.51)	(0.52)	(0.68)
	Operating Profit before Working Capital Changes	**(0.37)**	**(0.22)**	**(0.53)**
	Increase/(Decrease) in Trade Payables, other liabilities and provisions	(0.29)	(0.04)	0.28
	Cash generated from/(used in) Operating activities	**(0.66)**	**(0.26)**	**(0.25)**
	Direct Taxes paid (Net of refunds)	(0.01)	-	(0.04)
	Net Cash flow from/(used in) Operating Activities	**(0.67)**	**(0.26)**	**(0.29)**
B.	**Cash Flow from Investing Activities**			
	In Fixed Deposit with bank	0.43	(0.61)	(0.61)
	Interest received	0.68	0.65	0.68
	Net Cash flow from/(used in) Investing activities	**1.11**	**0.04**	**0.07**
C.	**Net Cash Flow from/(used in) Financing Activities**	-	-	-
	Net Increase/(Decrease) in Cash & Cash Equivalents (A+B+C)	0.44	(0.22)	(0.22)
	Opening Cash and Cash Equivalents	0.27	0.49	0.49
	Closing Cash and Cash Equivalents (Refer Note No 3)	**0.71**	**0.27**	**0.27**

Notes:

a) The above Cash Flow Statement has been prepared under the 'Indirect Method' as set out in the Ind AS -7 "Statement of Cash Flow".

Significant Accounting Policies and other accompanying notes are an integral part of the Interim Financial Statements.

As per our report of even date.

For G. P. Agrawal & Co.
Chartered Accountants
Firm Registration No.302082E

Sunita Kedia

(CA. Sunita Kedia)
Partner
Membership No.60162

On behalf of the Board of Directors

Sanjeev Sancheti

Sanjeev Sancheti
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DIN No. - 02264129

Agarwal

Vishnu Gopal Agarwal
Director
DIN No. - 02771818

Place: Kolkata
Dated: 4th January , 2019

G. P. AGRAWAL & CO. KOLKATA CHARTERED ACCOUNTANTS

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Srei Infrastructure Finance Ltd. Kolkata

SREI ASSET RECONSTRUCTION PRIVATE LIMITED

1. Company Overview and Significant Accounting Policies

(A) Corporate Information

The Company is domiciled and incorporated in India. The Registered Office of the Company is at 'Vishwakarma Building', 86C, Topsia Road (South), Kolkata - 700 046.

(B) Statement of Compliance

These financial statements have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under Section 133 of the Companies Act, 2013 and therefore Ind AS issued, notified and made effective till the financial statements are authorised have been considered for the purpose of preparation of these financial statements.

These are the Company's first Ind AS Standalone Financial Statements and the date of transition to Ind AS as required has been considered to be April 1, 2017.

The financial statement upto the year ended March 31, 2018, were prepared as per the previous GAAP under the historical cost convention on accrual basis in accordance with the Generally Accepted Accounting Principles and Accounting Standards as prescribed under the provisions of the Companies Act, 2013 read with the Companies (Accounts) Rules, 2014 then applicable to the Company, Previous GAAP figures in the Financial Statements have now been restated in compliance to Ind AS.

In accordance with Ind AS 101- "First Time adoption of Indian Accounting Standards", the Company has presented within Note 16 a reconciliation of Shareholders' equity as given earlier under previous GAAP and those considered in these accounts as per Ind AS as at March 31, 2018, and April 1, 2017 and also the Net Profit as per previous GAAP and that arrived including Other Comprehensive Income under Ind AS for the year ended March 31, 2018.

(C) Significant Accounting Policies

1.1 Basis of Preparation

The financial Statements have been prepared on historical cost convention on accrual basis, except for certain financial instruments that are measured in terms of relevant Ind AS at fair values/amortised cost at the end of each reporting period.

Historical cost convention is generally based on fair value of the consideration given in exchange for goods and services.

As the operating cycle cannot be identified in normal course, the same has been assumed to have duration of 12 months. All Assets and Liabilities have been classified as current or non-current as per the operating cycle and other criteria set out in Ind AS-1 'Presentation of Financial Statements' and Schedule III to the Companies Act, 2013.

The Standalone Financial Statements are presented in Indian Rupees and all values are rounded off to the nearest two decimal lakhs except otherwise stated.

1.2 Fair Value Measurement

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date under current market conditions.

The Company categorizes assets and liabilities measured at fair value into one of three levels depending on the ability to observe inputs employed for such measurement:

Level 1 : quoted prices (unadjusted) in active markets for identical assets or liabilities.

Level 2 : inputs other than quoted prices included within level 1 that are observable either directly or indirectly for the asset or liability

Level 3 : inputs for the asset or liability which are not based on observable market data.

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1.3 Financial Assets and Liabilities

Financial assets and financial liabilities (financial instruments) are recognized when Company becomes a party to the contractual provisions of the instruments.

Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognized immediately in the Statement of Profit and Loss.

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The financial assets and financial liabilities are classified as current if they are expected to be realised or settled within operating cycle of the company or otherwise these are classified as non current.

The financial instruments are classified to be measured at Amortized Cost, at Fair Value Through Profit and Loss (FVTPL) or at Fair Value Through Other Comprehensive Income (FVTOCI) and such classification depends on the objective and contractual terms to which they relate. Classification of financial instruments are determined on initial recognition.

(i) **Cash and cash equivalents**
All highly liquid financial instruments, which are readily convertible into determinable amounts of cash and which are subject to an insignificant risk of change in value and are having original maturities of three months or less from the date of purchase, are considered as cash equivalents. Cash and cash equivalents includes balances with banks which are unrestricted for withdrawal and usage.

(ii) **Financial Assets and Financial Liabilities measured at amortized cost**
Financial Assets held within a business whose objective is to hold these assets in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding are measured at amortized cost.

The above Financial Assets and Financial Liabilities subsequent to initial recognition are measured at amortized cost using Effective Interest Rate (EIR) method.

The effective interest rate is the rate that exactly discounts estimated future cash payments or receipts (including all fees and points paid or received, transaction costs and other premiums or discounts) through the expected life of the Financial Asset or Financial Liability to the gross carrying amount of the financial asset or to the amortised cost of financial liability, or, where appropriate, a shorter period, to the net carrying amount on initial recognition.

(iii) **Financial Asset at Fair Value through Other Comprehensive Income (FVTOCI)**
Financial assets are measured at fair value through other comprehensive income if these financial assets are held within a business whose objective is achieved by both collecting contractual cash flows and selling financial assets and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding. Subsequent to initial recognition, they are measured at fair value and changes therein are recognised directly in other comprehensive income.

(iv) For the purpose of para (ii) and (iii) above, the principal is considered to be fair value of the financial asset at initial recognition and interest consists of consideration for the time value of money and associated credit risk.

(v) **Financial Assets or Liabilities at Fair value through profit or loss (FVTPL)**
Financial Instruments which do not meet the criteria of amortized cost or fair value through other comprehensive income are classified as Fair Value through Profit or loss. These are recognised at fair value and changes therein are recognized in the statement of profit and loss.

1.4 **Cash Flow Statement**
Cash flows are reported using the indirect method, whereby profit/loss before tax is adjusted for the effects of transactions of a non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and item of income or expenses associated with investing or financing flows. The cash flows from operating, investing and financing activities of the Company are segregated.

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(C) **Significant Accounting Policies (contd..)**

1.5 **Foreign Currency Transactions**

Presentation currency:

These financial statements are presented in Indian Rupee, the national currency of India, which is the functional currency of the company.

1.6 **Provision, Contingent Liabilities and Contingent Assets**

Provisions involving substantial degree of estimation in measurement are recognized when there is a legal or constructive obligation as a result of past events and it is probable that there will be an outflow of resources and a reliable estimate can be made of the amount of obligation. Provisions are not recognized for future operating losses. The amount recognized as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation.

Contingent liabilities is not recognized and are disclosed by way of notes to the financial statements when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company or when there is a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle the same or a reliable estimate of the amount in this respect cannot be made.

Contingent Assets are disclosed in the financial statements by way of notes to accounts when an inflow of economic benefits is probable.

1.7 **Revenue Recognition**

Revenue is recognized when there is reasonable certainty of its ultimate realization/collection. Interest income is recognized on time proportion basis, taking into account the amount outstanding and the rate applicable. All other income are accounted for on accrual basis.

1.8 **Expense Recognition**

All the expenses are accounted for on accrual basis.

1.9 **Income Tax**

Income tax expense representing the sum of current tax expenses and the net charge of the deferred taxes is recognized in the income statement except to the extent that it relates to items recognized directly in equity or other comprehensive income.

Current income tax is provided on the taxable income and recognized at the amount expected to be paid to or recovered from the tax authorities, using the tax rates and tax laws that have been enacted or substantively enacted by the end of the reporting period. Taxable Income differs from 'profit before tax' as reported in the statement of profit and loss because of items of income or expense taxable on the basis different than that considered for recognition in the accounts and also due to the items that are taxable or deductible in other years and items that are never taxable or deductible.

Deferred tax is recognized on temporary differences between the carrying amounts of assets and liabilities in the Financial Statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognized for all taxable temporary differences. Deferred tax assets are generally recognized for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilised.

Deferred tax liabilities and assets are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the deferred tax asset to be utilised.

Deferred tax assets include Minimum Alternative Tax (MAT) paid in accordance with the tax laws in India, which is likely to give future economic benefits in the form of availability of set off against future income tax liability. Accordingly, MAT is recognized as deferred tax asset in the balance sheet when the asset can be measured reliably and it is probable that the future economic benefit associated with asset will be realised.

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1.10 **Earnings per share**

Basic earnings per share is calculated by dividing the net profit or loss for the period attributable to equity shareholders (after deducting attributable taxes) by the weighted average number of equity shares outstanding during the period. The weighted average number of equity shares outstanding during the period is adjusted for events including a bonus issue.

G. P. AGRAWAL & CO. KOLKATA CHARTERED ACCOUNTANTS

Srei Infrastructure Finance Ltd. Kolkata

SREI ASSET RECONSTRUCTION PRIVATE LIMITED

(C) **Significant Accounting Policies (Contd.)**

For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares.

1.11 **Use of Estimates and management judgements**

The preparation of financial statements in conformity with Indian Accounting Standards (Ind AS) requires management of the company to make judgments, estimates and assumptions that affect the reported amount of revenues, expenses, assets, liabilities and related disclosures concerning the items involved as well as contingent assets and liabilities at the balance sheet date.

The estimates and management's judgments are based on previous experience and other factors considered reasonable and prudent in the circumstances. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimates are revised.

The areas involving critical judgement are as follows:

i) Income Taxes

The Company's tax jurisdiction is India. Significant judgements are involved in estimating budgeted profits for the purpose of paying advance tax, determining the provision for income taxes, including amount expected to be paid/recovered for uncertain tax positions.

Deferred tax assets are recognised for unused tax losses and unused tax credit to the extent that it is probable that taxable profit would be available against which the losses could be utilised. Significant management judgment is required to determine the amount of deferred tax assets that can be recognised, based upon the likely timing and the level of future taxable profits together with future tax planning strategies.

1.12 **Segment Reporting**

All the activities of the company revolved around the main business. As such there are no separate reportable segments as per Ind AS -108 "Segment Reporting".

1.13 **First-time adoption of Ind-AS**

i) These are the company's first financial statements prepared in accordance with Ind AS. For the year ended 31st March 2018, the company had prepared its financial statements in accordance with Companies (Accounting Standard) Rules 2006, notified under Section 133 of the Act and other relevant provisions of the Act (previous GAAP).

The accounting policies set out in note 1(C) have been applied in preparing the financial statements for the period ended 31 December 2018, including the comparative information for the year ended 31 March 2018 and then opening Ind AS balance sheet on the date of transition i.e. 1st April 2017.

In preparing its Ind AS balance sheet as at 1st April 2017 and in presenting the comparative information for the year end 31st March 2018, the Company has adjusted the amounts reported previously in financial statements prepared in accordance with the previous GAAP. An explanation of how the transition from previous GAAP to Ind AS has affected the Company's Balance Sheet and Statement of Profit and Loss, is set out in Note 16.

The company has classified the financial assets in accordance with Ind AS 109 on the basis of facts and circumstances that exists at the date of transition to Ind -AS.

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Srei Infrastructure Finance Ltd. Kolkata

INTERIM STATEMENT OF CHANGES IN EQUITY OF SREI ASSET RECONSTRUCTION PRIVATE LIMITED AS ON DECEMBER 31, 2018

A. Equity Share Capital

(Rs. in Lakh)

Particulars	Balance at the beginning of the period	Change in equity share capital during the year/Period	Balance at the end of the year/period
For the year ended March 31, 2017	10.00	-	**10.00**
For the year ended March 31, 2018	10.00	-	**10.00**
For the period ended December 31, 2017	10.00	-	**10.00**
For the period ended December 31, 2018	10.00	-	**10.00**

B. Other equity

(Rs. in Lakh)

Particulars	Reserves and Surplus		Total
	Other Comprehensive Income	Retained Earnings	
Balance as at April 1, 2017	-	**(0.17)**	**(0.17)**
Profit for the period ended December 31 2017	-	0.22	0.22
Other Comprehensive Income	-	-	-
Balance as at December 31, 2017	-	**0.05**	**0.05**
Profit for the year ended March 31, 2018	-	0.11	0.11
Other Comprehensive Income	-	-	-
Balance as at March 31, 2018	-	**(0.06)**	**(0.06)**
Profit for the period ended December 31 2018		0.11	0.11
Other Comprehensive Income	-	-	-
Balance as at December 31, 2018	-	**0.05**	**0.05**

Significant Accounting Policies and other accompanying notes are an integral part of the Interim Financial Statements.

As per our report of even date.

For G. P. Agrawal & Co.
Chartered Accountants
Firm Registration No.302082E

Sunita Kedia

(CA. Sunita Kedia)
Partner
Membership No.60162

On behalf of the Board of Directors

Sanjeev Sancheti

Sanjeev Sancheti
Director
DIN No. - 02264129

Agarwal

Vishnu Gopal Agarwal
Director
DIN No. - 02771818

Place: Kolkata
Dated: 4th January , 2019

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G. P. AGRAWAL & CO. CHARTERED ACCOUNTANTS KOLKATA

Srei Infrastructure Finance Ltd. Kolkata

SREI ASSET RECONSTRUCTION PRIVATE LIMITED
NOTES TO INTERIM FINANCIAL STATEMENTS

2.1 Income Tax Asset (Net)

(Rs. in Lakh)

Particulars	As at December 31, 2018	As at March 31, 2018	As at December 31, 2017	As at April 01, 2017
Tax Deducted At Source	0.04	0.07	-	0.07
Less: Provision for Income Tax	(0.03)	(0.04)	-	(0.04)
Total	0.01	0.03	-	0.03

2.2 Income Tax Laibility (Net)

(Rs. in Lakh)

Particulars	As at December 31, 2018	As at March 31, 2018	As at December 31, 2017	As at April 01, 2017
Provision for Income Tax	-	-	0.08	-
Less: Tax Deducted At Source	-	-	(0.03)	-
Total	-	-	0.05	-

3 Cash and Cash Equivalents

(Rs. in Lakh)

Particulars	As at December 31, 2018	As at March 31, 2018	As at December 31, 2017	As at April 01, 2017
Balance with banks	0.71	0.27	0.27	0.49
Total	0.71	0.27	0.27	0.49

4 Bank Balance Other than Cash and Cash

(Rs. in Lakh)

Particulars	As at December 31, 2018	As at March 31, 2018	As at December 31, 2017	As at April 01, 2017
Fixed deposits with banks (Upto 12 months maturity)	9.50	9.93	9.93	9.32
Total	9.50	9.93	9.93	9.32

5 Other Financial Assets

(Rs. in Lakh)

Particulars	As at December 31, 2018	As at March 31, 2018	As at December 31, 2017	As at April 01, 2017
	Current	Current	Current	Current
Interest accrued but not due on Fixed Deposits	0.13	0.30	0.17	0.30
Total	0.13	0.30	0.17	0.30

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SREI ASSET RECONSTRUCTION PRIVATE LIMITED
NOTES TO INTERIM FINANCIAL STATEMENTS

6 Equity Share Capital

(Rs. in Lakh)

	As at December 31, 2018	As at March 31, 2018	As at Dec 31, 2017	As at April 01, 2017
Authorised Share Capital				
3,000,000 Equity Shares of Rs.10/- each	300.00	300.00	300.00	300.00
Issued, Subscribed and Paid up Capital				
100,000 Equity Shares of Rs.10/- each fully paid up	10.00	10.00	10.00	10.00
	10.00	**10.00**	**10.00**	**10.00**

6.1 The reconciliation of the number of shares outstanding at the beginning and at the end of year/period has been shown in the table below:

	As at December 31, 2018		As at March 31, 2018		As at December 31, 2017		As at April 01, 2017	
	No. of Shares	Rs. In Lakhs	No. of Shares	Rs. In Lakhs	No. of Shares	Rs. In Lakhs	No. of Shares	Rs. In Lakhs
Shares outstanding at the beginning of the year/period	100,000	10.00	100,000	10.00	100,000	10.00	100,000	10.00
Shares issued during the year/period	-	-	-	-	-	-	-	-
Shares outstanding at the end of the year/period	**100,000**	**10.00**	**100,000**	**10.00**	**100,000**	**10.00**	**100,000**	**10.00**

Terms and rights attached to equity shares:
The Company has only one class of shares referred to as equity shares having a par value of Rs 10/-. Each holder of equity shares is entitled to one vote per share. In the event of liquidation of the Company, the holders of equity shares will be entitled to receive any of the remaining assets of the company, after distribution of all preferential amounts in proportion to the number of equity shares held by the shareholders.

6.2 Details of shares held by each shareholder holding more than 5%

	As at December 31, 2018		As at March 31, 2018		As at December 31, 2017		As at April 01, 2017	
	No. of Shares	% holding	No. of Shares	% holding	No. of Shares	% holding	No. of Shares	% holding
Fully paid equity shares Srei Infrastructure Finance Ltd (Holding Company) *	**100,000**	**100.00**	**100,000**	**100.00**	**100,000**	**100.00**	**100,000**	**100.00**

6.3 Shares held by Holding/Ultimate Holding and/or their Subsidiaries/Associates

	As at December 31, 2018		As at March 31, 2018		As at December 31, 2017		As at April 01, 2017	
	No. of Shares	Rs. In Lakhs	No. of Shares	Rs. In Lakhs	No. of Shares	Rs. In Lakhs	No. of Shares	Rs. In Lakhs
Srei Infrastructure Finance Limited (Holding Company)*	100,000	10.00	100,000	10.00	100,000	10.00	100,000	10.00

* Includes 1(one) Equity Share held by a nominee on behalf of Srei Infrastructure Finance Limited.

7 Other Equity

(Rs. in Lakh)

Particulars	As at December 31, 2018	As at March 31, 2018	As at December 31, 2017	As at April 01, 2017
a) Retained Earnings				
Balance as per last accounts	(0.06)	(0.17)	(0.17)	(0.17)
Net Profit/(Loss) for the Year/Period	0.11	0.11	0.22	-
Closing Balance (a)	**0.05**	**(0.06)**	**0.05**	**(0.17)**
b)Other comprehensive income				
Balance as per last accounts	-	-	-	-
Add: Other comprehensive income for the Year/Period	-	-	-	-
Closing Balance (b)	-	-	-	-
Total (a+b)	**0.05**	**(0.06)**	**0.05**	**(0.17)**

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G. P. AGRAWAL & CO. CHARTERED ACCOUNTANTS KOLKATA

SREI ASSET RECONSTRUCTION PRIVATE LIMITED
NOTES TO INTERIM FINANCIAL STATEMENTS

8 Trade Payables

8.1 Due to Micro and Small Enterprises

(Rs. in Lakh)

Particulars	As at December 31, 2018	As at March 31, 2018	As at December 31, 2017	As at April 01, 2017
a) The principal amount and interest due thereon remaining unpaid to any supplier	-	-	-	-
b) The amount of interest paid by the buyer in terms of section 16 of the Micro, Small and Medium Enterprises Development Act, 2006, along with the amount of payment made to the supplier beyond the appointed day.	-	-	-	-
c) The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day) but without adding the interest specified under the Micro, Small and Medium Enterprises Development Act, 2006	-	-	-	-
d) The amount of interest accrued and remaining unpaid	-	-	-	-
e) The amount of further interest remaining due and payable even in the succeeding year until such date when the interest dues above are actually paid to the small enterprise, for the purpose of disallowance of a deductible expenditure under section 23 of the Micro, Small and Medium Enterprises Development Act, 2006	-	-	-	-
Total	-	-	-	-

8.2 Due to Others

(Rs. in Lakh)

Particulars	As at December 31, 2018	As at March 31, 2018	As at December 31, 2017	As at April 01, 2017
Trade Payables - other than Acceptances	-	-	-	-
Total	-	-	-	-

9 Other Financial Liabilities

(Rs. in Lakh)

Particulars	As at December 31, 2018	As at March 31, 2018	As at December 31, 2017	As at April 01, 2017
Liability for expenses	0.30	0.59	0.27	0.31
Total	**0.30**	**0.59**	**0.27**	**0.31**

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Srei Infrastructure Finance Ltd. Kolkata

SREI ASSET RECONSTRUCTION PRIVATE LIMITED
NOTES TO INTERIM FINANCIAL STATEMENTS

10 Other Income

Particulars	Period ended December 31, 2018	Period ended December 31, 2017	Year Ended March 31, 2018
	Rs. in lakh	Rs. in lakh	Rs. in lakh
Interest on Fixed Deposits	0.51	0.52	0.69
Interest on Income Tax refund	0.00	-	-
Total	**0.51**	**0.52**	**0.69**

11 Other Expenses

Particulars	Period ended December 31, 2018	Period ended December 31, 2017	Year Ended March 31, 2018
	Rs. in lakh	Rs. in lakh	Rs. in lakh
Professional Fees	0.11	0.14	0.26
Filing Fees	0.01	0.02	0.04
Payment to Auditors :			
-Fees for Statutory Audit	0.25	-	0.18
-Other Services (Certification etc.)	-	0.06	0.06
Total	**0.37**	**0.22**	**0.54**

12 .1 Current Tax Expenses

Particulars	Period ended December 31, 2018	Period ended December 31, 2017	Year Ended March 31, 2018
	Rs. in lakh	Rs. in lakh	Rs. in lakh
Current tax	0.03	0.08	0.04
Deferred tax	-	-	-
Total	**0.03**	**0.08**	**0.04**

12 .2 Reconciliation of tax expense and accounting profit

Particulars	Period ended December 31, 2018	Period ended December 31, 2017	Year Ended March 31, 2018
	Rs. in lakh	Rs. in lakh	Rs. in lakh
Accounting profit before tax from continuing operations	0.14	0.30	0.15
Income tax expenses calculated (F.Y.2018-19 @ 26% & F.Y.2017-18 @ 25.75%)	0.03	0.08	0.04
Differences	-	-	-
Total Income Tax	**0.03**	**0.08**	**0.04**

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13 Earnings per Share

Basic and Diluted Earnings per Share

(Rs. in Lakh)

S.No	Particulars	Period ended December 31, 2018	Period ended Decemebr 31, 2017	Year ended March 31, 2018
1	Net Profit/ (Loss) after tax attributable to Equity Shareholders (Rs. In Lakhs)	0.11	0.22	0.11
2	Weighted average number of Equity Shares Basic (Nos.)	100,000	100,000	100,000
3	Weighted average number of Potential Equity Shares (Nos.)	100,000	100,000	100,000
4	Nominal Value of Equity per share (Rs.)	10.00	10.00	10.00
5	Basic Earnings per share (Rs.)	0.11	0.22	0.11
6	Diluted Earnings per share (Rs.)	0.11	0.22	0.11

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SREI ASSET RECONSTRUCTION PRIVATE LIMITED
NOTES TO INTERIM FINANCIAL STATEMENTS

14 Related Party Transaction
a) List of Related Parties:

SL.No	Name of the Company	Country of Origin
A	**Ultimate Holding Company**	
1	Adisri Commercial Private Limited	India
B	**Holding Company**	
2	Srei Infrastructure Finance Limited	India
C	**Fellow Subsidiaries:**	
3	Srei Capital Markets Limited	India
4	Srei Alternative Investment Managers Limited	India
5	Bengal Srei Infrastructure Development Limited #	India
6	Srei Infrastructure Advisors Limited (Ceased to be Fellow Subsidiary w.e.f March 12, 2018)	India
7	Srei Insurance Broking Private Limited	India
8	Srei Mutual Fund Asset Management Private Limited	India
9	Srei Mutual Fund Trust Private Limited	India
10	Hyderabad Information Technology Venture Enterprises Limited (Subsidiary of Srei Alternative Investment Managers Limited)	India
11	Cyberabad Trustee Company Private Limited (Subsidiary of Srei Alternative Investment Managers Limited)	India
12	Controlla Electrotech Private Limited	India
13	Quippo Oil & Gas Infrastructure Limited	India
14	Quippo Drilling International Private Ltd. (Formerly Performance Drilling International Private Ltd)(Subsidiary of Quippo Oil & Gas Infrastructure Limited)	India
15	Quippo Energy Limited (Formerly Quippo Energy Pvt Ltd)	India
16	Srei Equipment Finance Limited	India
D	**Trusts:**	
17	Srei Mutual Fund Trust	India
18	Srei Growth Trust (Trust having completed its objective and dissolved w.e.f March 31, 2017	India

Became Subsidiary of Srei Infrastructure Finance Limited w.e.f March 13, 2018 & upto March 11, 2018 Subsidiary of Srei Infrastructure Advisors Limited.

b) There is no related party transaction for the period ended December 31, 2018, December 31, 2017 and for the year ended March 31, 2018.

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NOTES TO INTERIM FINANCIAL STATEMENTS

15 Financial Instrument related disclosures

i) Financial instruments- Accounting, Classification and Fair Value Measurement

A. Accounting classification and fair values

(Rs. in lakh)

December 31, 2018	Carrying amount				Fair value			
	FVTPL	FVTOCI	Amortised Cost	Total	Level 1	Level 2	Level 3	Total
Financial Assets Current								
Cash and cash equivalents	-	-	0.71	0.71	0.71	-	-	0.71
Bank Balance Other than Cash and Cash Equivalents	-	-	9.50	9.50	9.50	-	-	9.50
Other Financial Assets	-	-	0.13	0.13	-	-	0.13	0.13
Total Financial Assets	-	-	10.34	10.34	10.21	-	0.13	10.34
Financial liabilities Current								
Other financial liabilities	-	-	0.30	0.30	-	-	0.30	0.30
Total Financial liabilities	-	-	0.30	0.30	-	-	0.30	0.30

(Rs. in lakh)

December 31, 2017	Carrying amount				Fair value			
	FVTPL	FVTOCI	Amortised Cost	Total	Level 1	Level 2	Level 3	Total
Financial Assets Current								
Cash and cash equivalents	-	-	0.27	0.27	0.27	-	-	0.27
Bank Balance Other than Cash and Cash Equivalents	-	-	9.93	9.93	9.93	-	-	9.93
Other Financial Assets	-	-	0.17	0.17	-	-	0.17	0.17
Total Financial Assets	-	-	10.37	10.20	10.20	-	0.17	10.37
Financial liabilities Current								
Other financial liabilities	-	-	0.27	0.27	-	-	0.27	0.27
Total Financial liabilities	-	-	0.27	0.27	-	-	0.27	0.27

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(Rs. in lakh)

March 31, 2018	Carrying amount				Fair value			
	FVTPL	FVTOCI	Amortised Cost	Total	Level 1	Level 2	Level 3	Total
Financial Assets Current								
Cash and cash equivalents	-	-	0.27	0.27	0.27	-	-	0.27
Bank Balance Other than Cash and Cash Equivalents	-	-	9.93	9.93	9.93	-	-	9.93
Other Financial Assets	-	-	0.30	0.30	-	-	0.30	0.30
Total Financial Assets	-	-	10.50	10.50	10.20	-	0.30	10.50
Financial liabilities Current								
Other financial liabilities	-	-	0.59	0.59	-	-	0.59	0.59
Total Financial liabilities	-	-	0.59	0.59	-	-	0.59	0.59

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SREI ASSET RECONSTRUCTION PRIVATE LIMITED
NOTES TO INTERIM FINANCIAL STATEMENTS

15 ii) Financial Instrument related disclosures (Contd...)

(Rs. in lakh)

April 1, 2017	Carrying amount				Fair value			
	FVTPL	FVTOCI	Amortised Cost	Total	Level 1	Level 2	Level 3	Total
Financial Assets Current								
Cash and cash equivalents	-	-	0.49	**0.49**	0.49	-	-	**0.49**
Bank Balance Other than Cash and Cash Equivalents	-	-	9.32	**9.32**	9.32	-	-	**9.32**
Other Financial Assets	-	-	0.30	**0.30**	-	-	0.30	**0.30**
Total Financial Assets	**-**	**-**	**10.11**	**10.11**	**9.81**	**-**	**0.30**	**10.11**
Financial liabilities Current								
Other financial liabilities	-	-	0.31	**0.31**	-	-	0.31	**0.31**
Total Financial liabilities	**-**	**-**	**0.31**	**0.31**	**-**	**-**	**0.31**	**0.31**

B. Measurement of fair values
The table shown above analyses financial instruments carried at fair value, by valuation method. The different levels have been defined below:
- Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities
- Level 2: inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e., as prices) or indirectly (i.e., derived from prices).

- Level 3: inputs for the asset or liability that are not based on observable market data (unobservable inputs).

15 iii) Capital Management

The company's capital comprises of share capital and retained earnings attributable to equity shareholders. The company manages its capital structure in light of changes in the economic and regulatory environment.

15 iv) Financial Risk Management

The company's principal financial liabilities comprises of only other payables. The company's principal financial assets comprises of Fixed Deposits with Banks.

The company presently is not exposed to Credit risk, Liquidity risk and Interest rate risk as the principal Financial Aseet comprises of Investment in Fixed Deposit with Bank.

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16 **(i) Reconciliations of Equity as per erstwhile Indian GAAP as previously reported and Ind AS is as follows:**

(Rs. in lakh)

Particulars	Balance sheet as at 1 April 2017			Balance sheet as at 31 March 2018		
	IGAAP	Adjustments	Ind AS	IGAAP	Adjustments	Ind AS
ASSETS						
Non-Current Assets						
Income Tax Assets (Net)	0.03	-	0.03	0.03	-	0.03
Total Non-Current Assets	**0.03**	**-**	**0.03**	**0.03**	**-**	**0.03**
Current Assets						
Financial Assets						
i. Cash and Cash Equivalents	0.49	-	0.49	0.27	-	0.27
ii Bank Balance Other than Cash and Cash Equivalents	9.32	-	9.32	9.93	-	9.93
iii. Other Financial Assets	0.30	-	0.30	0.30	-	0.30
Total Current Assets	10.11	-	10.11	10.50	-	10.50
TOTAL ASSETS	**10.14**	**-**	**10.14**	**10.53**	**-**	**10.53**
EQUITY AND LIABILITIES:						
Equity						
Equity Share capital	10.00	-	10.00	10.00	-	10.00
Other Equity	(0.17)	-	(0.17)	(0.06)	-	(0.06)
Total Equity	9.83	-	9.83	9.94	-	9.94
Liabilities						
Current Liabilities						
Financial Liabilities						
i. Trade Payables	-	-	-	-	-	-
- Due to Micro and Small Enterprises	-	-	-	-	-	-
- Due to Others						
ii Other Financial Liabilities	0.31		0.31	0.59		0.59
	0.31	-	0.31	0.59	-	0.59
TOTAL EQUITY AND LIABILITIES	**10.14**	**-**	**10.14**	**10.53**	**-**	**10.53**

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16 (ii) Reconciliation of Total Comprehensive Income as previously reported under IGAAP to Ind AS.

(Rs. in lakh)

	Particulars	Year ended March 31, 2018		
		IGAAP	Adjustments	Ind AS
I	Revenue From Operations	-	-	-
II	Other Income	0.69	-	0.69
III	**Total income (I)+(II)**	**0.69**	-	**0.69**
IV	**Expenses**			
	Other Expenses	0.54	-	0.54
	Total expenses	**0.54**	-	**0.54**
V	**Profit Before Exceptional Items and Tax (III-IV)**	**0.15**	-	**0.15**
VI	Exceptional Items	-	-	-
VII	**Profit Before Tax (V-VI)**	**0.15**	-	**0.15**
VIII	Income tax expense			
	- Current Tax	0.04	-	0.04
	- Deferred Tax	-	-	-
	Total Tax Expense	**0.04**	-	**0.04**
IX	**Profit For The Year (VII-VIII)**	**0.11**	-	**0.11**
X	**Other Comprehensive Income**			
	A (i) Items that will not be reclassified to profit or loss			
	- Remeasurement of the defined benefit plans	-	-	-
	(ii) Income tax relating to items that will not be reclassified to profit or loss	-	-	-
	Total Other Comprehensive Income	-	-	-
XI	**Total Comprehensive Income For The Year (IX + X)**	**0.11**	-	**0.11**

(iii) Reconciliation of Total Equity as as March 31, 2018 and April 1, 2017

(Rs. in lakh)

Particulars	March 31, 2018	April 1, 2017
Equity as per Previous GAAP	(0.06)	(0.17)
Adjustments:		
Impact of Ind AS	-	-
Equity as per Ind AS	**(0.06)**	**(0.17)**

(iv) Reconciliation of Total Comprehensive Income for the year ended March 31, 2018 & Dec 31 2017

(Rs. in lakh)

Particulars	Dec 31, 2017	March 31, 2018
Net Profit /(Loss) as per Previous GAAP (after tax)	0.22	0.11
Adjustments:		
Impact of Ind AS	-	-
Total Comprehensive Income as per Ind AS	**0.22**	**0.11**

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SREI ASSET RECONSTRUCTION PRIVATE LIMITED
Notes to the Financial Statements

17 Contingent Liability and Capital Commitment - Rs. Nil (Previous Year Rs. Nil).

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

Significant Accounting Policies and other accompanying notes are an integral part of the Interim Financial Statements.

As per our report of even date.

For G. P. Agrawal & Co.
Chartered Accountants
Firm Registration No.302082E

On behalf of the Board of Directors

Sunita Kedia

(CA. Sunita Kedia)
Partner
Membership No.60162

Sanjeev Sancheti
Director
DIN No. - 02264129

Vishnu Gopal Agarwal
Director
DIN No.02771818

Place: Kolkata
Dated:4th January, 2019

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Srei Infrastructure Finance Ltd. Kolkata