

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

To The Board of Directors

Srei Infrastructure Finance Limited

1. We have reviewed the accompanying Statement of Unaudited Standalone Financial Results of **Srei Infrastructure Finance Limited** ("the Company") for the quarter ended December 31, 2019 and for the period from April 01, 2019 to December 31, 2019 ("the Statement"), being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
2. This Statement, which is the responsibility of the Company's Management and approved by the Board of Directors, has been prepared in accordance with recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" as prescribed under Section 133 of Companies Act, 2013 read with relevant rules issued there under and other accounting principles generally accepted in India. Our responsibility is to issue a report on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagement (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of the Company personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
4. As stated in Note No. 2 to the Statement, the Company has passed the relevant accounting entries in its books of accounts effective October 1, 2019 (the "accounting entries") in relation to the transfer of Lending Business, Interest Earning Business & Lease Business of the Company together with associated employees, assets & liabilities (including liabilities towards issued & outstanding non - convertible debentures) (the "Transferred Undertaking"), as a going concern by way of slump exchange to Srei Equipment Finance Limited ("SEFL"), a wholly owned subsidiary of the Company.

The Company is in the process of obtaining necessary consent from various lenders with regards to the transaction of slump exchange and hence we are not in a position to comment on the accounting entries passed by the Company giving effect to the slump exchange. Moreover, the relevant accounting of the Transferred Undertaking has been done by SEFL effective October 1, 2019 onwards. Hence, it is not practicable to quantify the financial effect of the same, if any, on the standalone financial results of the Company for the quarter and nine months ended December 31, 2019.



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5. In view of the significance of the matter described in paragraph 4 above, in relation to the Transferred Undertaking, we have not been able to obtain moderate assurance as to whether the accompanying Statement has been prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India or state whether the statement has disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

For Haribhakti & Co. LLP

Chartered Accountants

ICAI Firm Registration No.103523W/W100048



Manoj Daga

Partner

Membership No. 048523

UDIN: 20048523AAAAA B8675



Place : Kolkata

Date : February 14, 2020

SREI INFRASTRUCTURE FINANCE LIMITED

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

UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31ST DECEMBER, 2019

Particulars	Quarter ended			Nine Months ended		Year ended
	31-Dec-19 (Unaudited)	30-Sep-19 (Unaudited)	31-Dec-18 (Unaudited)	31-Dec-19 (Unaudited)	31-Dec-18 (Unaudited)	31-Mar-19 (Audited)
Revenue from Operations						
Interest Income	26	6	142	37	416	562
Dividend Income	83	1	-	91	1	84
Rental Income	355	349	435	1,081	1,123	1,718
Fees and Commission Income	1,820	1,648	158	4,701	2,850	3,150
Net gain on fair value changes	784	588	-	-	-	761
Net gain on derecognition of financial instruments under fair value through profit or loss	409	-	21	2,128	1,683	1,683
Others	-	-	-	-	1	107
Total Revenue from Operations	3,477	2,592	756	8,038	6,074	8,065
Other Income	4	572	1	579	1,136	1,137
Total Income	3,481	3,164	757	8,617	7,210	9,202
Expenses						
Finance Costs	1,909	2,482	2,318	6,757	6,415	9,664
Fees and Commission Expense	289	314	942	695	1,197	1,115
Impairment on Financial Instruments (net)	59	1,105	49	1,353	156	198
Employee Benefits Expenses	300	108	91	511	283	370
Depreciation, Amortisation and Impairment Expense	197	201	79	606	238	314
Administrative and Other Expenses	328	115	245	812	859	1,490
Total Expenses	3,082	4,325	3,724	10,734	9,148	13,151
Profit / (Loss) before Exceptional Items & Tax	399	(1,161)	(2,967)	(2,117)	(1,938)	(3,949)
Exceptional Items	-	-	-	-	-	-
Profit / (Loss) Before Tax	399	(1,161)	(2,967)	(2,117)	(1,938)	(3,949)
Tax Expense:						
(a) Current Tax	-	-	(117)	-	-	-
(b) Deferred Tax	(35)	(409)	(773)	(1,129)	(621)	(900)
Profit / (Loss) for the period from continuing operations	434	(752)	(2,077)	(988)	(1,317)	(3,049)
Profit from discontinued operations	-	1,835	6,984	3,769	13,984	16,210
Tax Expenses of discontinued operations	-	661	2,651	1,639	4,480	3,694
Profit from discontinued operations after Tax	-	1,174	4,333	2,130	9,504	12,516
Profit for the period	434	422	2,256	1,142	8,187	9,467
Other Comprehensive Income/(Expense)						
Items that will not be reclassified to Profit or Loss						
- Remeasurement Gains/ (Losses) on Defined Benefit Plan	20	-	(30)	11	(26)	(35)
- Gains/ (Losses) on Equity Instruments through Other Comprehensive Income	(1,969)	(3,771)	(2,817)	(7,951)	(15,633)	(16,491)
- Tax related to above	454	942	155	1,961	3,047	3,854
Total Other Comprehensive Income/(Expense)	(1,495)	(2,829)	(2,692)	(5,979)	(12,612)	(12,672)
Total Comprehensive Income/(Expense) for the period	(1,061)	(2,407)	(436)	(4,837)	(4,425)	(3,205)
Paid-up Equity Share Capital (Par Value Rs. 10/- per Equity Share)	50,309	50,309	50,324	50,309	50,324	50,324
Other Equity excluding Revaluation Reserves						248,384
Earnings per Equity share for continuing operations (Basic and Diluted) (in Rs.) (*Not annualised) (Par Value Rs. 10/- per Equity Share)	*0.09	*(0.15)	*(0.41)	*(0.20)	*(0.26)	(0.61)
Earnings per Equity share for discontinued operations (Basic and Diluted) (in Rs.) (*Not annualised) (Par Value Rs. 10/- per Equity Share)	-	*0.23	*0.86	*0.42	*1.89	2.49
Earnings per Equity share for continuing and discontinued operations (Basic and Diluted) (in Rs.) (*Not annualised) (Par Value Rs. 10/- per Equity Share)	*0.09	*0.08	*0.45	*0.23	*1.63	1.88

Notes:

- The above unaudited financial results have been reviewed by the Audit Committee and subsequently approved by the Board of Directors of the Company at their respective meetings held on 14th February, 2020.
- The Board of Directors of the Company and its wholly owned subsidiary, Srei Equipment Finance Limited ("SEFL") at their respective meetings held on July 4, 2019 approved the transfer of Lending Business, Interest Earning Business & Lease Business of the Company together with associated employees, assets & liabilities (including liabilities towards issued & outstanding non - convertible debentures) (the "Transferred Undertaking"), as a going concern by way of slump exchange to SEFL through a Business Transfer Agreement ("BTA"), in exchange of fully paid up equity shares to be issued and allotted by SEFL, subject to all necessary approvals. Pursuant to this, the Company signed BTA with SEFL on August 16, 2019, based on which the effect of the slump exchange was to be given from October 1, 2019, or any other date as may be mutually agreed between the Company and SEFL. The Company signed a BTA, as aforesaid, and an amendment to the same with SEFL on November 14, 2019 effective October 1, 2019, pursuant to which it has entered into various assignment agreements, in connection with the Transferred Undertaking, with SEFL effective October 1, 2019, to give effect of the slump exchange and accordingly passed the relevant accounting entries in its books of account effective October 1, 2019. In terms of the BTA, SEFL has allotted 1,93,56,415 equity shares of Rs. 10/- each at a premium of Rs. 481/- per share to the Company as part of purchase consideration of Rs 950 Crores. The Company has transferred Loans and Advance including trade receivables of Rs 10,132 Crores along with other assets of Rs 3,233 Crores and borrowings of Rs 12,121 Crores along with other liabilities of Rs 270 Crores as on October 1, 2019. Further, the Company has obtained requisite approval pertaining to the slump exchange from the shareholders, debenture trustee for NCD holders and from the lead banker of the consortium. The Company is in the process of obtaining consent from other lenders.
- The Company has adopted Ind AS 116 "Leases" effective from 1st April, 2019 which resulted in recognition of right-of-use assets and lease liability as at 1st April, 2019. In the current quarter and nine months ended 31st December, 2019, the nature of expenses in respect of operating leases, where the Company is lessee, has changed from lease rent in previous periods to depreciation cost for the right-of-use assets and finance cost for interest accrued on lease liability. The effect of this adoption is insignificant on the profit for the period.
- The 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.
- Pursuant to the enactment of the Taxation Laws (Amendment) Act, 2019 ("the Amendment Act") which is effective from April 1, 2019, domestic companies have an option to pay corporate tax at the rate of 22% plus applicable surcharge and cess provided certain conditions are complied with. The Company is in the process of evaluating the available option, as aforesaid. Pending evaluation, the Company has not provided any effect as per the Amendment Act in the financial results.
- 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: 14th February, 2020



[Signature]

Chairman
DIN: 00193015

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

To The Board of Directors

Srei Infrastructure Finance Limited

1. We have reviewed the accompanying Statement of Unaudited Consolidated Financial Results of Srei Infrastructure Finance Limited ("the Parent") and its subsidiaries (the Parent and its subsidiaries together referred to as "the Group"), and its share of the net profit/(loss) after tax and total comprehensive income/(loss) of its associates and trust for the quarter ended December 31, 2019 and for the period from April 01, 2019 to December 31, 2019 ("the Statement"), being submitted by the Parent pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
2. This Statement, which is the responsibility of the Parent's Management (the 'Management') and approved by the Parent's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" as prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued there under and other accounting principles generally accepted in India. Our responsibility is to issue a report on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagement (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of the personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

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

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

Sr. No.	Name of Entity	Relationship
1	Bengal Srei Infrastructure Development Limited	Subsidiary
2	Controlla Electrotech Private Limited	Subsidiary
3	Srei Alternative Investment Managers Limited	Subsidiary
4	Srei Capital Markets Limited	Subsidiary
5	Srei Equipment Finance Limited	Subsidiary



6	Srei Finance Limited *(Formerly Srei Asset Finance Limited)	Subsidiary
7	Srei Insurance Broking Private Limited	Subsidiary
8	Srei Mutual Fund Asset Management Private Limited	Subsidiary
9	Srei Mutual Fund Trust Private Limited	Subsidiary
10	Cyberabad Trustee Company Private Limited	Step-down Subsidiary
11	Hyderabad Information Technology Venture Enterprises Limited	Step-down Subsidiary
12	E- Village Kendra Limited (Formerly Sahaj e-Village Limited)	Associate
13	IIS International Infrastructure Services GmbH, Germany	Associate
14	Srei Mutual Fund Trust	Trust

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

5.

- (a) The statutory auditor of the subsidiary as mentioned in paragraph 7 below, has issued a modified limited review report dated February 12, 2020, by stating the following:-

“The Company has given the effect of the Business Transfer Agreement with its Holding Company SREI Infrastructure Finance Limited (Transferor Company) with effect from 1st October, 2019. The borrowing agreements of the transferred undertaking of the Holding Company provide that the borrowings and the assets provided as security to the lenders of the transferor for such borrowings can only be transferred after obtaining consent from the respective lenders. Such consent from all the lenders has not yet been obtained. However, the Company has given effect to the transfer of borrowings amounting to Rs. 12,121 Crores, transfer of other liabilities amounting to Rs. 270 Crores as on 1st October, 2019 and has also given effect to the transfer of loan assets of the transferred undertaking amounting to Rs. 10,132 Crores along with other assets amounting to Rs. 3,233 Crores as on 1st October, 2019. In respect of the transfer of these loan assets, confirmation of all the borrowers of the transferred undertaking has not yet been received. In the interim arrangement, loan repayments and interest payments, if any, being made by the borrowers of the transferred undertaking are being held by the transferor under a trusteeship like arrangement. Though the finalization of the above arrangement has not yet been completed, the transferred assets and liabilities have been aggregated with the assets and liabilities of the Company. In view of the above, the final impact of this transfer on the Statement of Profit and Loss and Balance Sheet of the Company is currently not ascertainable.”

- (b) We have issued a modified limited review report dated February 14, 2020 on the unaudited standalone financial statements of the Parent for the quarter and nine months ended December 31, 2019.

6. In view of the significance of the matter described in paragraph 5 above, in relation to the Transferred Undertaking, we have not been able to obtain moderate assurance as to whether the accompanying Statement has been prepared in accordance with the recognition and measurement



principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India or state whether the Statement has disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

7. We did not review the interim financial results of a subsidiary included in the Statement, whose interim financial results reflect total revenue of Rs.1,37,562 lakhs and Rs. 3,47,740 lakhs for the quarter ended December 31, 2019 and for the period from April 01, 2019 to December 31, 2019 respectively , total net profit after tax of Rs. 5,536 lakhs and Rs. 13,986 lakhs for the quarter ended December 31, 2019 and for the period from April 01, 2019 to December 31, 2019 respectively and total comprehensive income of Rs. 6,179 lakhs and Rs.12,587 lakhs for the quarter ended December 31, 2019 and for the period from April 01, 2019 to December 31, 2019 respectively, as considered in the Statement. The interim financial results of the subsidiary have been reviewed by other auditor whose report have been furnished to us by the Management and our report on the Statement, in so far as it relates to the amounts and disclosures included in respect of the subsidiary, is based solely on the reports of the other auditor and the procedures performed by us as stated in paragraph 3 above.
8. We did not review the interim financial results of 10 subsidiaries and 1 trust included in the Statement whose interim financial results reflect total revenue of Rs. 458 lakhs and Rs. 1,434 lakhs for the quarter ended December 31, 2019 and for the period from April 01, 2019 to December 31, 2019 respectively , total net profit/(loss) after tax of Rs. 38 lakhs and (Rs.11) lakhs for the quarter ended December 31, 2019 and for the period from April 01, 2019 to December 31, 2019 respectively and total comprehensive income of Rs. 18 lakhs and Rs. 35 lakhs for the quarter ended December 31, 2019 and for the period from April 01, 2019 to December 31, 2019 respectively, as considered in the Statement. The Statement also includes the Group's share of net profit after tax of Rs. Nil and Rs. Nil for the quarter ended December 31, 2019 and for the period from April 01, 2019 to December 31, 2019 respectively and total comprehensive income of Rs. Nil and Rs. Nil for the quarter ended December 31, 2019 and for the period from April 01, 2019 to December 31, 2019 respectively, as considered in the Statement, in respect of 2 associates, whose interim financial results have not been reviewed by us. These interim financial results have not been reviewed by the auditors of such subsidiaries, trust and associates and have been furnished to us by the Management and our reporting on the Statement, in so far as it relates to the amounts and disclosures in respect of these subsidiaries, trust and associates, is based solely on such unreviewed interim financial results. According to the information and explanations given to us by the Management, these interim financial results are not material to the Group including its associates and trust.



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

For Haribhakti & Co. LLP

Chartered Accountants

ICAI Firm Registration No.103523W/W100048



Manoj Daga

Partner

Membership No.: 048523

UDIN: 20048523AAAAAC4682



Place: Kolkata

Date: February 14, 2020

SREI INFRASTRUCTURE FINANCE LIMITED

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

UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31ST DECEMBER, 2019

(Rs. in Lakhs)

Particulars	Quarter ended			Nine Months ended		Year ended
	31-Dec-19 (Unaudited)	30-Sep-19 (Unaudited)	31-Dec-18 (Unaudited)	31-Dec-19 (Unaudited)	31-Dec-18 (Unaudited)	31-Mar-19 (Audited)
Revenue from Operations						
Interest Income	93,066	95,059	98,906	280,619	300,565	421,368
Dividend Income	83	1	-	91	1	85
Rental Income	27,500	31,576	34,002	92,864	94,880	127,989
Fees and Commission Income	2,785	3,340	966	8,600	8,726	11,621
Net gain on fair value changes	6,561	8,859	(9,018)	23,392	12,299	9,274
Net gain on derecognition of financial instruments under amortised cost	12,237	6,392	5,265	20,598	5,792	-
Net gain on derecognition of financial instruments under fair value through profit or loss	409	(123)	15,799	18,049	21,942	28,344
Sale of Traded Goods	-	-	170	-	1,081	1,081
Sale of Services	-	-	9,330	-	20,460	30,519
Others	2,408	(703)	6,329	3,500	16,536	17,055
Total Revenue from Operations	145,049	144,401	161,749	447,713	482,282	647,336
Other Income	(4,768)	(1,983)	10,503	(7,055)	(7,272)	(3,287)
Total Income	140,281	142,418	172,252	440,658	475,010	644,049
Expenses						
Finance Costs	90,846	93,785	91,973	281,501	264,023	358,697
Fees and Commission Expense	1,917	868	1,575	3,420	3,628	3,987
Net loss on derecognition of financial instruments under amortised cost	5,125	6,755	7,531	20,453	10,457	7,608
Impairment on Financial Instruments (net)	2,619	(1,269)	13,736	12,962	20,822	47,059
Cost of Traded Goods	-	-	125	-	810	1,024
Cost of Services	-	-	6,942	-	14,936	24,098
Employee Benefits Expenses	4,671	5,208	6,735	15,456	20,229	26,035
Depreciation, Amortisation and Impairment Expense	19,765	20,109	21,246	60,047	60,835	81,510
Administrative and Other Expenses	4,235	6,009	5,427	15,746	20,201	27,784
Impairment/Write-off on assets held for sale	1,914	2,361	1,915	6,160	6,835	7,544
Total Expenses	131,092	133,826	157,205	415,745	422,776	585,346
Profit before Exceptional Items & Tax	9,189	8,592	15,047	24,913	52,234	58,703
Adjustment on disposal / cessation of Subsidiaries and Associate	-	-	-	-	(4)	8,085
Profit Before Tax	9,189	8,592	15,047	24,913	52,230	66,788
Tax Expense:						
(a) Current Tax	(12,338)	(330)	2,889	(10,023)	16,579	15,158
(b) Deferred Tax	15,527	3,385	3,017	19,132	1,437	2,924
Profit After Tax but before Loss of Associates	6,000	5,537	9,141	15,804	34,214	48,706
Share of Profit/ (Loss) of Associates	-	-	-	-	(21)	(28)
Profit After Tax	6,000	5,537	9,141	15,804	34,193	48,678
Other Comprehensive Income/(Expense)						
Items that will not be reclassified to Profit or Loss						
- Remeasurement Gains/ (Losses) on Defined Benefit Plan	119	(50)	(168)	47	(368)	(29)
- Gains/ (Losses) on Equity Instruments through Other Comprehensive Income	(913)	(3,761)	(2,820)	(6,829)	(15,592)	(16,494)
- Tax related to above	(211)	959	203	1,317	3,166	3,858
Items that will be reclassified to Profit or Loss						
- Effective portion of gains and losses on hedging instruments in a cash flow hedge	120	(4)	(554)	(320)	(325)	(643)
- Gains on fair valuation of loans	103	(1,304)	-	(2,527)	-	6,290
- Tax related to above	(75)	454	194	995	114	(1,976)
Total Other Comprehensive Income/(Expense)	(857)	(3,706)	(3,145)	(7,317)	(13,005)	(8,994)
Total Comprehensive Income/(Expense) for the period	5,143	1,831	5,996	8,487	21,188	39,684
Profit for the period attributable to:						
-Owners of the parent	6,003	5,540	9,156	15,812	34,217	48,685
-Non-controlling interest	(3)	(3)	(15)	(8)	(24)	(7)
Other comprehensive Income/(Expense) for the period attributable to:						
-Owners of the parent	(857)	(3,706)	(3,145)	(7,317)	(13,005)	(8,994)
-Non-controlling interest	-	-	-	-	-	-
Total comprehensive Income/(Expense) for the period attributable to:						
-Owners of the parent	5,146	1,834	6,011	8,495	21,212	39,691
-Non-controlling interest	(3)	(3)	(15)	(8)	(24)	(7)
Paid-up Equity Share Capital (Par Value Rs. 10/- per Equity Share)	50,309	50,309	50,324	50,309	50,324	50,324
Other Equity excluding Revaluation Reserves	-	-	-	-	-	360,793
Earnings per Equity share (Basic and Diluted) (in Rs.) (*Not annualised) (Par Value Rs. 10/- per Equity Share)	*1.19	*1.10	*1.82	*3.14	*6.80	9.68



Segment wise Revenue, Results, Assets and Liabilities


Particulars	Quarter ended			Nine Months ended		Year ended
	31-Dec-19 (Unaudited)	30-Sep-19 (Unaudited)	31-Dec-18 (Unaudited)	31-Dec-19 (Unaudited)	31-Dec-18 (Unaudited)	31-Mar-19 (Audited)
1. Segment Revenue						
(a) Financial Services	145,165	144,461	153,495	447,954	464,760	620,850
(b) Infrastructure Equipment Services	-	-	9,511	-	21,608	31,781
(c) Others	80	82	(272)	240	104	242
Total	145,245	144,543	162,734	448,194	486,472	652,873
Less: Inter Segment Revenue	196	142	985	481	4,190	5,537
Net Income from Operations	145,049	144,401	161,749	447,713	482,282	647,336
2. Segment Results						
(a) Financial Services	9,203	8,607	13,530	24,958	48,962	62,580
(b) Infrastructure Equipment Services	-	-	1,582	-	3,339	4,257
(c) Others	(14)	(15)	(65)	(45)	(71)	(49)
Profit Before Tax	9,189	8,592	15,047	24,913	52,230	66,788
3. Segment Assets						
(a) Financial Services	3,831,942	3,943,433	4,225,329	3,831,942	4,225,329	3,997,698
(b) Infrastructure Equipment Services	-	-	42,171	-	42,171	-
(c) Others	1,974	1,970	1,996	1,974	1,996	2,021
(d) Un-allocable	14,039	18,451	22,753	14,039	22,753	20,669
Total Segment Assets	3,847,955	3,963,854	4,292,249	3,847,955	4,292,249	4,020,388
4. Segment Liabilities						
(a) Financial Services	3,428,299	3,549,332	3,863,696	3,428,299	3,863,696	3,609,181
(b) Infrastructure Equipment Services	-	-	19,171	-	19,171	-
(c) Others	7	6	20	7	20	25
(d) Un-allocable	36	41	37	36	37	52
Total Segment Liabilities	3,428,342	3,549,379	3,882,924	3,428,342	3,882,924	3,609,258

Notes:

- The above unaudited consolidated financial results have been reviewed by the Audit Committee and subsequently approved by the Board of Directors of the Company at their respective meetings held on 14th February, 2020.
- The Board of Directors of the Company and its wholly owned subsidiary, Srei Equipment Finance Limited ("SEFL") at their respective meetings held on July 4, 2019 approved the transfer of Lending Business, Interest Earning Business & Lease Business of the Company together with associated employees, assets & liabilities (including liabilities towards issued & outstanding non - convertible debentures) (the "Transferred Undertaking"), as a going concern by way of slump exchange to SEFL through a Business Transfer Agreement ("BTA"), in exchange of fully paid up equity shares to be issued and allotted by SEFL, subject to all necessary approvals. Pursuant to this, the Company signed BTA with SEFL on August 16, 2019, based on which the effect of the slump exchange was to be given from October 1, 2019, or any other date as may be mutually agreed between the Company and SEFL. The Company signed a BTA, as aforesaid, and an amendment to the same with SEFL on November 14, 2019 effective October 1, 2019, pursuant to which it has entered into various assignment agreements, in connection with the Transferred Undertaking, with SEFL effective October 1, 2019, to give effect of the slump exchange and accordingly the Company and SEFL has passed the relevant accounting entries in their respective books of account effective October 1, 2019. In terms of the BTA, SEFL has allotted 1,93,56,415 equity shares of Rs. 10/- each at a premium of Rs. 481/- per share to the Company as part of purchase consideration of Rs 950 Crores. The Company has transferred Loans and Advance including trade receivables of Rs 10,132 Crores along with other assets of Rs 3,233 Crores and borrowings of Rs 12,121 Crores along with other liabilities of Rs 270 Crores as on October 1, 2019. Further, the Company has obtained requisite approval pertaining to the slump exchange from the shareholders, debenture trustee for NCD holders and from the lead banker of the consortium. The Company is in the process of obtaining consent from other lenders.
- The Company has adopted Ind AS 116 "Leases" effective from 1st April, 2019 which resulted in recognition of right-of-use assets and lease liability as at 1st April, 2019. In the current quarter and nine months ended 31st December, 2019, the nature of expenses in respect of operating leases, where the Company is lessee, has changed from lease rent in previous periods to depreciation cost for the right-of-use assets and finance cost for interest accrued on lease liability. The effect of this adoption is insignificant on the profit for the period.
- The financial results of a foreign associate has been prepared as per IFRS, generally accepted accounting principles followed in the country of incorporation of the foreign associate company. As there are no material differences between such financial results as per IFRS and as per Ind AS, no adjustments have been considered necessary.
- Figures pertaining to the previous period have been rearranged/ regrouped, wherever considered necessary, to make them comparable with those of the current period.

For and on behalf of the Board of Directors

Place: Kolkata
Date: 14th February, 2020


Chairman
 DIN: 00193015

