

# HARIBHAKTI & CO. LLP

Chartered Accountants

Independent Auditor's Review Report on quarterly Unaudited Standalone Financial Results of Srei Infrastructure Finance Limited pursuant to the Regulation 33 of SEBI (Listing Obligations and Disclosure 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 June 30, 2020 ("the Statement"), being submitted by the Company pursuant to the requirements 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 Company'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" prescribed under Section 133 of the 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.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of the Company personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
4. Based on our review conducted as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.



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

- i. Note No. 2 to the Statement, which explains that during the financial year 2019-20, the Company has accounted for the slump exchange transaction and consequently de-recognized the relevant assets and liabilities in its books of account, pursuant to the Business Transfer Agreement ('BTA') with its wholly-owned subsidiary, Srei Equipment Finance Limited, with effect from October 1, 2019, after receiving the approval of the shareholders, debenture trustees, few lenders, stock exchanges and in-principle approval from some of the domestic lenders including lead banks. The consent or otherwise, of other lenders is still awaited. In terms of the BTA, the Company was allotted 1,93,56,415 equity shares of Rs. 10/- each at a premium of Rs. 481/- per share as part of purchases consideration of Rs. 950 Crores and has de-recognised financial assets of Rs. 12,521 Crores, non-financial assets of Rs. 844 Crores, financial liability of Rs. 12,361 Crores and non-financial liability of Rs. 30 Crores as on October 1, 2019. The Company has also taken expert legal and accounting opinions which confirms that the accounting treatment so given is in accordance with the relevant Indian Accounting Standard and the underlying guidance and framework and we have relied on the same.
- ii. Note No. 3 to the Statement, which explains that the extent to which COVID -19 pandemic will impact the Company's operations, investments in subsidiaries and financial results is dependent on future developments, which cannot be ascertained at this point of time.

Our report is not modified in respect of these matters.

For Haribhakti & Co. LLP

Chartered Accountants

ICAI Firm Registration No.103523W/W100048

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Manoj Daga

Partner

Membership No.: 048523

UDIN: 20048523AAAA BA5350



Place: Mumbai

Date: September 14, 2020

**UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER ENDED 30TH JUNE, 2020**

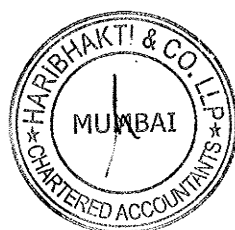
	Particulars	(Rs. in Lakhs)			
		Quarter ended		Year ended	
		30-Jun-20 (Unaudited)	31-Mar-20 (Audited) (Note No. 5)	30-Jun-19 (Unaudited)	31-Mar-20 (Audited)
	<b>Revenue from Operations</b>				
	Interest Income	10	7	5	32
	Dividend Income	-	-	7	91
	Rental Income	355	355	377	1,436
	Fees and Commission Income	970	521	1,233	5,234
	Net gain on derecognition of financial instruments under fair value through profit or loss	-	-	1,719	2,128
	Net gain on derecognition of financial instruments	1,500	-	-	-
(I)	<b>Total Revenue from Operations</b>	<b>2,835</b>	<b>883</b>	<b>3,341</b>	<b>8,921</b>
(II)	Other Income	1	1,946	3	2,525
(III)	<b>Total Income (I+II)</b>	<b>2,836</b>	<b>2,829</b>	<b>3,344</b>	<b>11,446</b>
	<b>Expenses</b>				
	Finance Costs	1,710	1,924	2,366	8,681
	Fees and Commission Expense	219	364	92	1,059
	Net loss on fair value changes	-	-	1,372	-
	Net loss on derecognition of financial instruments under amortised cost	-	1,211	-	1,211
	Impairment on Financial Instruments (Net)	(41)	(1,570)	189	(217)
	Employee Benefits Expenses	106	75	103	586
	Depreciation, Amortisation and Impairment	194	194	208	800
	Administrative and Other Expenses	229	290	369	1,102
(IV)	<b>Total Expenses (IV)</b>	<b>2,417</b>	<b>2,488</b>	<b>4,699</b>	<b>13,222</b>
(V)	<b>Profit / (Loss) Before Tax from continuing operations (III-IV)</b>	<b>419</b>	<b>341</b>	<b>(1,355)</b>	<b>(1,776)</b>
(VI)	Tax Expense of continuing operation:				
	(a) Current Tax	-	-	-	-
	(b) Deferred Tax	170	127	(685)	(1,002)
(VII)	<b>Profit / (Loss) after tax from continuing operations (V-VI)</b>	<b>249</b>	<b>214</b>	<b>(670)</b>	<b>(774)</b>
(VIII)	<b>Profit before Tax from discontinued operations</b>	<b>-</b>	<b>-</b>	<b>1,934</b>	<b>3,769</b>
(IX)	Tax Expenses of discontinued operations:				
	(a) Current Tax	-	-	-	-
	(b) Deferred Tax	-	-	976	1,639
(X)	<b>Profit after Tax from discontinued operations (VIII-IX)</b>	<b>-</b>	<b>-</b>	<b>956</b>	<b>2,130</b>
(XI)	<b>Total Profit Before Tax for the period (V+VIII)</b>	<b>419</b>	<b>341</b>	<b>579</b>	<b>1,993</b>
(XII)	Total Tax for the period:				
	(a) Current Tax	-	-	-	-
	(b) Deferred Tax	170	127	293	637
(XIII)	<b>Total Profit / (Loss) after Tax for the period (XI-XII)</b>	<b>249</b>	<b>214</b>	<b>286</b>	<b>1,356</b>
(XIV)	<b>Other Comprehensive Income / (Expense)</b>				
	Items that will not be reclassified to Profit or Loss				
	- Remeasurement Gains/ (Losses) on Defined Benefit Plan	12	35	(9)	46
	- Gains/ (Losses) on Equity Instruments through Other Comprehensive Income	1,906	(12,670)	(2,211)	(20,621)
	- Tax related to above	(455)	2,817	565	4,778
	<b>Total Other Comprehensive Income / (Expense) (XIV)</b>	<b>1,463</b>	<b>(9,818)</b>	<b>(1,655)</b>	<b>(15,797)</b>
(XV)	<b>Total Comprehensive Income / (Expense) for the period (XIII + XIV)</b>	<b>1,712</b>	<b>(9,604)</b>	<b>(1,369)</b>	<b>(14,441)</b>
	Paid-up Equity Share Capital (Par Value Rs. 10/- per Equity Share)	50,309	50,309	50,324	50,309
	Other Equity excluding Revaluation Reserves	-	-	-	233,958
	<b>Earnings per Equity share for continuing operations (Basic and Diluted) (in Rs.) (*Not annualised) (Par Value Rs. 10/- per Equity Share)</b>	<b>*0.05</b>	<b>*0.04</b>	<b>*(0.13)</b>	<b>(0.15)</b>
	<b>Earnings per Equity share for discontinued operations (Basic and Diluted) (in Rs.) (*Not annualised) (Par Value Rs. 10/- per Equity Share)</b>	<b>-</b>	<b>-</b>	<b>*0.19</b>	<b>0.42</b>
	<b>Earnings per Equity share for continuing and discontinued operations (Basic and Diluted) (in Rs.) (*Not annualised) (Par Value Rs. 10/- per Equity Share)</b>	<b>*0.05</b>	<b>*0.04</b>	<b>*0.06</b>	<b>0.27</b>

**Notes:**

- The above unaudited standalone 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 September, 2020. The Statutory Auditors of the Company has reviewed the said results for the quarter ended 30th June, 2020.
- During the Financial Year 2019-20, the Board of Directors of the Company and its wholly-owned subsidiary, Srei Equipment Finance Limited ("SEFL") at their respective meetings held on 4th July, 2019 approved the transfer of Lending Business, Interest Earning Business & Lease Business of the Company together with associated employees, assets & liabilities (including liabilities towards issued & outstanding non - convertible debentures) (the "Transferred Undertaking"), as a going concern by way of slump exchange to SEFL through a Business Transfer Agreement ("BTA"), in exchange of fully paid up equity shares to be issued and allotted by SEFL, subject to all necessary approvals.  
  
Pursuant to this, the Company signed BTA on 16th August, 2019 and an amendment to the, aforesaid, BTA on 14th November, 2019 with SEFL, pursuant to which it has entered into various assignment agreements, in connection with the Transferred Undertaking, with SEFL to give effect of the slump exchange and accordingly the Company and SEFL has passed the relevant accounting entries in their respective books of account effective 1st October, 2019, after receiving the approval of the shareholders, debenture trustees, few lenders, stock exchanges and in-principle approval from some of the domestic lenders including lead banks. One of debenture holders of SEFL holding debentures amounting to Rs. 75 crores has objected to the slump exchange. The consent, or otherwise, of other lenders is still awaited. Pending the approvals as stated above, the Company had accounted for the slump exchange transaction on 1st October, 2019, as stated above. The Company has obtained expert legal and accounting opinions in relation to the accounting of the Slump Exchange Transaction which confirms that the accounting treatment so given is in accordance with the relevant Ind AS and the underlying guidance and frame work.
- The outbreak of COVID-19 pandemic across the globe and in India has contributed to a significant impact and volatility in global and Indian financial markets and slowdown in economic activities. On 24th March, 2020, the Indian Government announced a strict 21-day lock-down, which has been extended from time to time and which is still continued to be extended with or without relaxations across the country based on severity of the spread at local levels. The impact of COVID-19 pandemic will be long lasting on the business of the Company, the investments in subsidiaries, and the operations and business of its Subsidiaries & depend on the future developments, which are unascertainable at this point of time.
- The business of the Company falls within a single primary segment viz., 'Financial Services' and hence, the disclosure requirement of Ind AS 108 - "Operating Segments" is not applicable.
- Figures for the quarter ended 31st March, 2020 are the balancing figures between audited figures in respect of full financial year and the published year to date figures up to the third quarter of the relevant financial year.
- Figures pertaining to the previous period have been rearranged/ regrouped, wherever considered necessary, to make them comparable with those of the current period.

For and on behalf of the Board of Directors

Place: Kolkata  
Date: 14th September, 2020



  
 Chairman  
 DIN: 00193015

# HARIBHAKTI & CO. LLP

Chartered Accountants

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

To the Board of Directors

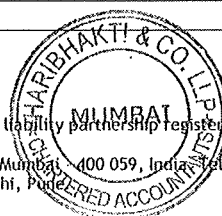
Srei Infrastructure Finance Limited

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 after tax and total comprehensive income of its associate and trust for the quarter ended June 30, 2020 ("the Statement"), being submitted by the Parent pursuant to the requirements 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 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" prescribed under Section 133 of the 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.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of the personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33(8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, to the extent applicable.

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

Sr. No.	Name of the Entity	Relationship
1	Srei Infrastructure Finance Limited	Parent
2	Srei Capital Markets Limited	Subsidiary



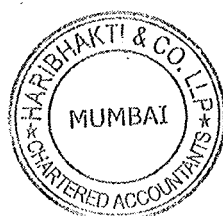
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Sr. No.	Name of the Entity	Relationship
3	Trinity Alternative Investment Managers Limited (Formerly Srei Alternative Investment Managers Limited)	Subsidiary
4	Controlla Electrotech Private Limited	Subsidiary
5	Srei Mutual Fund Asset Management Private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

\* Name of the entity has changed w.e.f August 06, 2020

5. Based on our review conducted and procedures performed as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.
6. We draw attention to the following matters in the notes to the Statement:
- i. Note No. 2 to the Statement, which explains that during the financial year 2019-20 the Parent has accounted for the slump exchange transaction and consequently de-recognized the relevant assets and liabilities in its books of account, pursuant to the Business Transfer Agreement ('BTA') with its wholly-owned subsidiary, Srei Equipment Finance Limited, with effect from October 1, 2019, after receiving the approval of the shareholders, debenture trustees, few lenders, stock exchanges and in-principle approval from some of the domestic lenders including lead banks. The consent or otherwise, of other lenders is still awaited. In terms of the BTA, the Parent was allotted 1,93,56,415 equity shares of Rs. 10/- each at a premium of Rs. 481/- per share as part of purchases consideration of Rs. 950 Crores and has de-recognised financial assets of Rs. 12,521 Crores, non-financial assets of Rs. 844 Crores, financial liability of Rs. 12,361 Crores and non-financial liability of Rs. 30 Crores as on October 1, 2019. The Parent has also taken expert legal and accounting opinions which confirms that the accounting treatment so given is in accordance with the relevant Indian Accounting Standard and the underlying guidance and framework and we have relied on the same.



Continuation Sheet

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- ii. Note No. 3 to the Statement, which explains that the extent to which COVID -19 pandemic will impact the Group's operations and financial results is dependent on future developments, which cannot be ascertained at this point of time.

Our report is not modified in respect of these matters.

7. The unaudited consolidated financial results includes the interim financial results of 10 subsidiaries and 1 trust which have not been reviewed by their auditors, whose interim financial results reflect total revenues of Rs. 480 lakhs, total net profit after tax of Rs.51 lakhs and total comprehensive income of Rs. 51 lakhs for the quarter ended June 30, 2020 as considered in the unaudited consolidated financial results. The unaudited consolidated financial results also includes the Group's share of net profit after tax of Rs. Nil and total comprehensive income of Rs. Nil for the quarter ended June 30, 2020, as considered in the unaudited consolidated financial results, in respect of one associate, based on its interim financial result which has not been reviewed by their auditor. According to the information and explanations given to us by the Management, these interim financial results are not material to the Group including its associate and trust.

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 Indian Accounting Standard, no adjustments have been considered necessary and it has been relied upon by us.

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

For Haribhakti & Co. LLP

Chartered Accountants

ICAI Firm Registration No.103523W/W100048

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Manoj Daga

Partner

Membership No.: 048523

UDIN: 20048523AAAA038003



Place: Mumbai

Date: September 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 ENDED 30TH JUNE, 2020**

(Rs. in Lakhs)

	Particulars	Quarter ended			Year ended
		30-Jun-20 (Unaudited)	31-Mar-20 (Audited) (Note No. 5)	30-Jun-19 (Unaudited)	31-Mar-20 (Audited)
	<b>Revenue from Operations</b>				
	Interest Income	90,868	107,502	92,494	386,823
	Dividend Income	-	-	7	91
	Rental Income	23,512	27,870	33,788	120,710
	Fees and Commission Income	1,759	1,681	2,475	11,579
	Net gain on fair value changes	-	13,727	7,972	37,119
	Net gain on derecognition of financial instruments	1,500	9,049	1,969	30,370
	Net gain on derecognition of financial instruments under fair value through profit or loss	-	-	17,763	18,049
	Others	1,226	3,241	1,795	6,741
(I)	<b>Total Revenue from Operations</b>	<b>118,865</b>	<b>163,070</b>	<b>158,263</b>	<b>611,482</b>
(II)	<b>Other Income</b>	<b>2,580</b>	<b>(6,983)</b>	<b>(304)</b>	<b>(14,038)</b>
(III)	<b>Total Income (I+II)</b>	<b>121,445</b>	<b>156,087</b>	<b>157,959</b>	<b>597,444</b>
	<b>Expenses</b>				
	Finance Costs	83,035	97,446	96,870	378,947
	Fees and Commission Expense	645	931	635	3,451
	Net loss on fair value changes	2,701	-	-	-
	Net loss on derecognition of financial instruments under amortised cost	1,284	8,144	8,573	28,597
	Impairment on Financial Instruments (Net)	6,706	27,550	11,612	41,235
	Employee Benefits Expenses	3,433	4,157	5,577	19,613
	Depreciation, Amortisation and Impairment	17,209	18,455	20,173	78,502
	Administrative and Other Expenses	2,946	5,474	5,502	22,096
	Loss / write-off on Repossessed Assets and Assets acquired in satisfaction of debt	-	5,894	1,885	17,054
(IV)	<b>Total Expenses (IV)</b>	<b>117,959</b>	<b>168,051</b>	<b>150,827</b>	<b>584,495</b>
(V)	<b>Profit before Exceptional Items &amp; Tax (III-IV)</b>	<b>3,486</b>	<b>(11,964)</b>	<b>7,132</b>	<b>12,949</b>
(VI)	Adjustment on disposal / cessation of Subsidiaries and Associate	-	1,222	-	1,222
(VII)	<b>Profit/ (Loss) Before Tax (V+VI)</b>	<b>3,486</b>	<b>(10,742)</b>	<b>7,132</b>	<b>14,171</b>
(VIII)	<b>Tax Expense:</b>				
	(a) Current Tax	2,142	14,370	2,645	4,347
	(b) Deferred Tax	(957)	(18,183)	220	949
(IX)	<b>Profit/ (Loss) After Tax but before Loss of Associates (VII-VIII)</b>	<b>2,301</b>	<b>(6,929)</b>	<b>4,267</b>	<b>8,875</b>
(X)	Share of Profit/ (Loss) of Associates	-	-	-	-
(XI)	<b>Profit/ (Loss) After Tax (IX+X)</b>	<b>2,301</b>	<b>(6,929)</b>	<b>4,267</b>	<b>8,875</b>
(XII)	<b>Other Comprehensive Income/(Expense)</b>				
	Items that will not be reclassified to Profit or Loss				
	- Remeasurement Gains/ (Losses) on Defined Benefit Plan	(9)	(45)	(22)	?
	- Gains/ (Losses) on Equity Instruments through Other Comprehensive Income	1,906	(13,471)	(2,155)	(20,300)
	- Tax related to above	(448)	3,407	569	4,724
	Items that will be reclassified to Profit or Loss				
	- Effective portion of gains and losses on hedging instruments in a cash flow hedge	(17)	(625)	(436)	(945)
	- Gains on fair valuation of loans	2,386	6,398	(1,326)	3,821
	- Tax related to above	(828)	(2,018)	616	(1,023)
	<b>Total Other Comprehensive Income/(Expense) (XII)</b>	<b>2,990</b>	<b>(6,354)</b>	<b>(2,754)</b>	<b>(13,671)</b>
(XIII)	<b>Total Comprehensive Income/(Expense) for the period (XI+XII)</b>	<b>5,291</b>	<b>(13,283)</b>	<b>1,513</b>	<b>(4,796)</b>
	<b>Profit/ (Loss) for the period attributable to:</b>				
	-Owners of the parent	2,303	(6,928)	4,269	8,884
	-Non-controlling interest	(2)	(1)	(2)	(9)
	<b>Other Comprehensive Income/(Expense) for the period attributable to:</b>				
	-Owners of the parent	2,990	(6,354)	(2,754)	(13,671)
	-Non-controlling interest	-	-	-	-
	<b>Total Comprehensive Income/(Expense) for the period attributable to:</b>				
	-Owners of the parent	5,293	(13,282)	1,515	(4,787)
	-Non-controlling interest	(2)	(1)	(2)	(9)
	Paid-up Equity Share Capital (Par Value Rs. 10/- per Equity Share)	50,309	50,309	50,324	50,309
	Other Equity excluding Revaluation Reserves	-	-	-	351,929
	<b>Earnings per Equity share (Basic and Diluted) (in Rs.) (*Not annualised)</b>	<b>*0.46</b>	<b>*(1.38)</b>	<b>*0.85</b>	<b>1.76</b>
	(Par Value Rs. 10/- per Equity Share)				



Segment wise Revenue, Results, Assets and Liabilities

(Rs. in Lakhs)

Particulars	Quarter ended			Year ended
	30-Jun-20 (Unaudited)	31-Mar-20 (Audited)	30-Jun-19 (Unaudited)	31-Mar-20 (Audited)
<b>1. Segment Revenue</b>				
(a) Financial Services	118,928	163,152	158,328	611,805
(b) Others	79	80	78	320
<b>Total</b>	<b>119,007</b>	<b>163,232</b>	<b>158,406</b>	<b>612,125</b>
<b>Less: Inter Segment Revenue</b>	<b>142</b>	<b>162</b>	<b>143</b>	<b>643</b>
<b>Net Income from Operations</b>	<b>118,865</b>	<b>163,070</b>	<b>158,263</b>	<b>611,482</b>
<b>2. Segment Results</b>				
(a) Financial Services	3,497	(10,726)	7,148	14,232
(b) Others	(11)	(16)	(16)	(61)
<b>Profit Before Tax</b>	<b>3,486</b>	<b>(10,742)</b>	<b>7,132</b>	<b>14,171</b>
<b>3. Segment Assets</b>				
(a) Financial Services	3,718,789	3,776,638	4,084,309	3,776,638
(b) Others	1,922	1,929	2,028	1,929
(c) Un-allocable	21,518	20,758	20,808	20,758
<b>Total Segment Assets</b>	<b>3,742,229</b>	<b>3,799,325</b>	<b>4,107,145</b>	<b>3,799,325</b>
<b>4. Segment Liabilities</b>				
(a) Financial Services	3,334,639	3,397,038	3,694,453	3,397,038
(b) Others	17	9	7	9
(c) Un-allocable	36	36	42	36
<b>Total Segment Liabilities</b>	<b>3,334,692</b>	<b>3,397,083</b>	<b>3,694,502</b>	<b>3,397,083</b>

Notes:

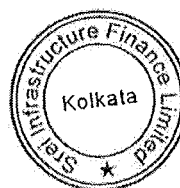
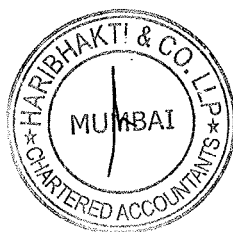
- The above unaudited consolidated financial results have been reviewed by the Audit Committee and subsequently approved by the Board of Directors of the Company at their respective meetings held on 14th September, 2020. The Statutory Auditors of the Company has reviewed the said results for the quarter ended 30th June, 2020.
- During the Financial Year 2019-20, the Board of Directors of the Parent and its wholly-owned subsidiary, Srei Equipment Finance Limited ("SEFL") at their respective meetings held on 4th July, 2019 approved the transfer of Lending Business, Interest Earning Business & Lease Business of the Parent 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 Parent signed BTA on 16th August, 2019 and an amendment to the, aforesaid, BTA on 14th November, 2019 with SEFL, pursuant to which it has entered into various assignment agreements, in connection with the Transferred Undertaking, with SEFL to give effect of the slump exchange and accordingly the Parent and SEFL has passed the relevant accounting entries in their respective books of account effective 1st October, 2019, after receiving the approval of the shareholders, debenture trustees, few lenders, stock exchanges and in-principle approval from some of the domestic lenders including lead banks. One of debenture holders of SEFL holding debentures amounting to Rs. 75 crores has objected to the slump exchange. The consent, or otherwise, of other lenders is still awaited. Pending the approvals as stated above, the Parent had accounted for the slump exchange transaction on 1st October, 2019, as stated above. The Parent has obtained expert legal and accounting opinions in relation to the accounting of the Slump Exchange Transaction which confirms that the accounting treatment so given is in accordance with the relevant Ind AS and the underlying guidance and frame work.

- The outbreak of COVID-19 pandemic across the globe and in India has contributed to a significant impact and volatility in global and Indian financial markets and slowdown in economic activities. On 24th March, 2020, the Indian Government announced a strict 21-day lock-down, which has been extended from time to time and which is still continued to be extended with or without relaxations across the country based on severity of the spread at local levels. The extent to which Covid-19 will impact the operations and business of the Parent and its subsidiaries is dependent on the future developments, which is not ascertainable at this point of time.
- The financial results of a foreign associate has been prepared as per IFRS, generally accepted accounting principles followed in the country of incorporation of the foreign associate company. As there are no material differences between such financial results as per IFRS and as per Ind AS, no adjustments have been considered necessary.
- Figures for the quarter ended 31st March, 2020 are the balancing figures between audited figures in respect of full financial year and the published year to date figures up to the third quarter of the relevant financial year.
- Figures pertaining to the previous period have been rearranged/ regrouped, wherever considered necessary, to make them comparable with those of the current period.

For and on behalf of the Board of Directors

Place: Kolkata  
Date: 14th September, 2020



*[Signature]*  
Chairman  
DIN: 00193015