SREI

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November 09, 2020

The Secretary
BSE Limited
Phiroze Jeejeebhoy Towers
Dalal Street, Mumbai - 400 001
Fax: 022-2272 2037/2039/2041/3121
BSE Scrip Code: 523756

National Stock Exchange of India Limited
Exchange Plaza, 5th Floor, Plot no. C/1, G Block
Bandra-Kurla Complex, Bandra (E)
Mumbai - 400 051
Fax: 022-2659 8237/38; 2659 8347/48
NSE Symbol: SREINFRA

Dear Sir,

Sub: Outcome of Board Meeting held on 9th November, 2020 and disclosure pursuant to Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015

This is to inform you that the Board of Directors of the Company at its meeting held today, i.e. 9th November, 2020, inter alia, has, approved the following:

Unaudited Financial Results

(i) Unaudited Standalone and Consolidated Financial Results of the Company prepared in compliance with Indian Accounting Standards (IND AS) for the Quarter and Half Year ended on 30th September, 2020, pursuant to Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations").

A copy of the Unaudited Standalone and Consolidated Financial Results of the Company for the Quarter and Half Year ended on 30th September, 2020 together with a copy of the Auditors' Limited Review Report thereon (with unmodified opinion) is enclosed for your information.

We are also arranging to upload the aforesaid Financial Results on the Company's website www.srei.com and publish the Consolidated Financial Results in the newspapers in the format prescribed under Regulation 47 of the SEBI Listing Regulations.

Perpetual Non-Convertible Debentures (PDI)

(ii) The Company had issued listed and unlisted Subordinated Non-Convertible Perpetual Debentures (PDI) from time to time. The outstanding amount of total PDI as on 31st March, 2020 is Rs. 330 Crores bearing interest rate of 10 (ten) per cent per annum (out of which the aggregate amount of unlisted PDI is Rs. 320 Crores).

After receiving the consent of the Investors and Debenture Trustees, the Company has waived the interest payable on unlisted PDI for Financial Year 2020-21.

Srei Infrastructure Finance Limited Kolkata

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Appointment of Secretarial Auditors

(iii) MR & Associates, Practising Company Secretaries (Peer Review Certificate No. 720/2020) have been appointed as the Secretarial Auditors of the Company for the Financial Year 2020-21 to conduct the Secretarial Audit of the Company.

The details required to be furnished under Regulation 30 of SEBI Listing Regulations read with SEBI Circular no. CIR/CFD/CMD/4/2015 dated 9th September, 2015 is furnished as Annexure A to this letter.

The meeting of the Board of Directors of the Company commenced at 6:30 P.M. (IST) and concluded at 7:45 P.M. (IST).

This is for your information and record.

Thanking you.

Yours faithfully,
For **Srei Infrastructure Finance Limited**

Sandeep Kr. Lakhotia

Sandeep Lakhotia
Company Secretary
FCS 7671

Srei Infrastructure Finance Limited Kolkata

Encl.: a/a

Srei Infrastructure Finance Limited
CIN: L29219WB1985PLC055352
Registered Office : 'Vishwakarma' 86C, Topsia Road (South), Kolkata - 700 046
Tel.: +91 33 22850112-15, 61607734 Fax: +91 33 2285 8501/7542
Email: corporate@srei.com Website: www.srei.com

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ANNEXURE A

Disclosure under Regulation 30 of SEBI Listing Regulations, 2015 pertaining to Appointment of MR & Associates, Practising Company Secretaries for the Financial Year 2020-21

Sr. No.	Details of Events that need to be provided	Information of such events(s)
1.	Reason for change viz. appointment, resignation, removal, death or otherwise	Appointment
2.	Date of appointment/ cessation (as applicable) and term of appointment	Appointed as Secretarial Auditors at the Board Meeting of the Company held on 09.11.2020 for conducting the Secretarial Audit of the Company for Financial Year 2020-21
3.	Brief profile (in case of appointment)	MR & Associates is a firm of Practicing Company Secretaries with highly devoted team of 6 (Six) Partners. The firm is specialized in the field of Corporate Laws, Secretarial Audit, Oppression and Mismanagement & Other respective Laws and deals with the various aspects of Corporate Laws, Liquidation and winding up of Companies, Mergers, De-mergers, Amalgamation, Takeover and Acquisitions, Corporate Restructuring, Corporate Insolvency Resolution Process (CIRP) etc. Mr. Mohan Ram Goenka, Practising Company Secretary is the founding Partner of the Firm since 1996

Srei Infrastructure Finance Limited Kolkata

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Email: corporate@srei.com Website: www.srei.com

D. K. CHHAJER & CO.

CHARTERED ACCOUNTANTS

NILHAT HOUSE
11, R. N. MUKHERJEE ROAD
GROUND FL., KOLKATA - 700 001
PHONES : 033-2262 7280 / 2262 7279
TELE-FAX : 033 2230-6106
E-mail : dkchhajer@gmail.com
kolkata@dkcindia.com

Independent Auditor's Review Report on the Unaudited Standalone Quarterly and Year to date Financial Results

To the Board of Directors of 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 and half year ended 30 September, 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 ("Listing Regulations").

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 the recognition and measurement principles laid down in Indian Accounting Standard 34 (Ind AS 34) "Interim Financial Reporting", prescribed under Section 133 of the Companies Act, 2013 as amended ("the Act"), read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion 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 misstatements. 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.

4. Based on our review conducted as 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 Standards ('Ind AS') specified under Section 133 of the Act, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

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

   i. Note 2 to the Statement, which explains that the Company has transferred the business of lending, interest-earning and leasing along with its associated employees and related assets and liabilities by way of slump exchange pursuant to a Business Transfer Agreement (BTA) with its subsidiary, Srei Equipment Finance Limited (SEFL) with effect from 01 October, 2019 after receiving the approval of the shareholders , debenture trustees, few lenders, stock exchanges and in-principle approval from some of the domestic lenders including lead banks. The consent, or otherwise, of other lenders is still awaited. 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, and we have relied on the same.

D. K. CHHAJER & CO. CHARTERED ACCOUNTANTS 11, R.N. Mukherjee Road

The note also specifies that SEFL is in the process of entering into a Scheme of Arrangement ('Scheme') with the lenders through approval from relevant authorities. The application to that effect has been filed with the Hon'ble National Company Law Tribunal (NCLT). BTA, inter alia, constitutes an integral part of the Scheme and such Scheme will enable the Creditors, as mentioned therein, to alter their records by formally consenting, as applicable, to the acquisition of the Transferred Undertaking by SEFL from the Company. The Hon'ble NCLT has passed an order dated 21 October, 2020 stating, inter alia, that Creditors, as mentioned in the Scheme, of SEFL shall maintain status quo till further orders with respect to their respective contractual terms dues claims and rights and are estopped from taking any coercive steps including reporting in any form and/or changing the account status of SEFL and the Company from being a standard asset, which will prejudicially affect the implementation of the Scheme and render the said Scheme ineffective.

ii. Note 3 to the Statement, which explains the non-ascertainment of the impact of COVID- 19 pandemic on the business of the Company, the investments in subsidiaries and the operations and business of its Subsidiaries. The extent to which COVID-19 pandemic will have impact on the Company's performance is dependent on future developments.

Our conclusion is not modified in respect of these matters.

6. The standalone financial results of the Company for the quarter ended 30 June, 2020, year ended 31 March, 2020 and quarter and half year ended 30 September, 2019 prepared in accordance with Companies (Indian Accounting Standards) Rules 2015, were reviewed by another firm of Chartered Accountants who, vide their report dated 14 September, 2020, 28 July, 2020 and 11 November, 2019 respectively issued an unmodified review report on those financial results and we have relied on the same.

For **D. K. Chhajer & CO**
Chartered Accountants
FRN: 304138E

Dilip Kumar Saha
Partner
Membership No: 014464
UDIN: 20014464AAAACA2335

Place: Kolkata
Date: 09 November, 2020

D. K. CHHAJER & CO. CHARTERED ACCOUNTANTS 11, R.N. Mukherjee Road

SREI INFRASTRUCTURE FINANCE LIMITED

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

(CIN): L29219WB1985PLC055352

UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30TH SEPTEMBER, 2020

(Rs. in Lakhs)

	Particulars	Quarter ended			Half Year ended		Year ended
		30-Sep-20 (Unaudited)	30-Jun-20 (Unaudited)	30-Sep-19 (Unaudited)	30-Sep-20 (Unaudited)	30-Sep-19 (Unaudited)	31-Mar-20 (Audited)
	Revenue from Operations						
	Interest Income	8	10	6	18	11	32
	Dividend Income	-	-	1	-	8	91
	Rental Income	352	355	349	707	726	1,436
	Fees and Commission Income	550	970	1,648	1,520	2,881	5,234
	Net gain on fair value changes	-	-	588	-	-	-
	Net gain on derecognition of financial instruments under fair value through profit or loss	2	-	-	2	1,719	2,128
	Net gain on derecognition of financial instruments	274	1,500	-	1,774	-	-
(I)	**Total Revenue from Operations**	**1,186**	**2,835**	**2,592**	**4,021**	**5,345**	**8,921**
(II)	Other Income	7	1	572	8	575	2,525
(III)	**Total Income (I+II)**	**1,193**	**2,836**	**3,164**	**4,029**	**5,920**	**11,446**
	Expenses						
	Finance Costs	99	1,710	2,482	1,809	4,848	8,681
	Fees and Commission Expense	357	219	314	576	406	1,059
	Net loss on fair value changes	-	-	-	-	784	-
	Net loss on derecognition of financial instruments under amortised cost	-	-	-	-	-	1,211
	Impairment on Financial Instruments (Net)	(52)	(41)	1,105	(93)	1,294	(217)
	Employee Benefits Expenses	155	106	108	261	211	586
	Depreciation, Amortisation and Impairment	194	194	201	388	409	800
	Administrative and Other Expenses	213	229	115	442	484	1,102
(IV)	**Total Expenses (IV)**	**966**	**2,417**	**4,325**	**3,383**	**8,436**	**13,222**
(V)	Profit / (Loss) Before Tax from continuing operations (III-IV)	227	419	(1,161)	646	(2,516)	(1,776)
(VI)	Tax Expense of continuing operation:						
	(a) Current Tax	-	-	-	-	-	-
	(b) Deferred Tax	65	170	(409)	235	(1,094)	(1,002)
(VII)	Profit / (Loss) after tax from continuing operations (V-VI)	162	249	(752)	411	(1,422)	(774)
(VIII)	Profit before Tax from discontinued operations	-	-	1,835	-	3,769	3,769
(IX)	Tax Expenses of discontinued operations:						
	(a) Current Tax	-	-	-	-	-	-
	(b) Deferred Tax	-	-	661	-	1,639	1,639
(X)	Profit after Tax from discontinued operations (VIII-IX)	-	-	1,174	-	2,130	2,130
(XI)	**Total Profit Before Tax for the period (V+VIII)**	**227**	**419**	**674**	**646**	**1,253**	**1,993**
(XII)	Total Tax for the period:						
	(a) Current Tax	-	-	-	-	-	-
	(b) Deferred Tax	65	170	252	235	545	637
(XIII)	**Total Profit/ (Loss) after Tax for the period (XI-XII)**	**162**	**249**	**422**	**411**	**708**	**1,356**
(XIV)	**Other Comprehensive Income/(Expense)**						
	Items that will not be reclassified to Profit or Loss						
	- Remeasurement Gains/ (Losses) on Defined Benefit Plan	(33)	12	-	(21)	(9)	46
	- Gains/ (Losses) on Equity Instruments through Other Comprehensive Income	272	1,906	(3,771)	2,178	(5,982)	(20,621)
	- Tax related to above	10	(455)	942	(445)	1,507	4,778
	Total Other Comprehensive Income/ (Expense) (XIV)	**249**	**1,463**	**(2,829)**	**1,712**	**(4,484)**	**(15,797)**
(XV)	**Total Comprehensive Income/(Expense) for the period (XIII+XIV)**	**411**	**1,712**	**(2,407)**	**2,123**	**(3,776)**	**(14,441)**
	Paid-up Equity Share Capital (Par Value Rs. 10/- per Equity Share)	50,309	50,309	50,309	50,309	50,309	50,309
	Other Equity excluding Revaluation Reserves						233,958
	Earnings per Equity share for continuing operations (Basic and Diluted) (in Rs.) (*Not annualised) (Par Value Rs. 10/- per Equity Share)	***0.03**	***0.05**	***(0.15)**	***0.08**	***(0.28)**	**(0.15)**
	Earnings per Equity share for discontinued operations (Basic and Diluted) (in Rs.) (*Not annualised) (Par Value Rs. 10/- per Equity Share)	**-**	**-**	***0.23**	**-**	***0.42**	**0.42**
	Earnings per Equity share for continuing and discontinued operations (Basic and Diluted) (in Rs.) (*Not annualised) (Par Value Rs. 10/- per Equity Share)	***0.03**	***0.05**	***0.08**	***0.08**	***0.14**	**0.27**

BALANCE SHEET

(Rs. in Lakhs)

Particulars	As at 30-Sep-20 (Unaudited)	As at 31-Mar-20 (Audited)
ASSETS		
1. Financial Assets		
(a) Cash and Cash Equivalents	100	1,078
(b) Bank Balance other than (a) above	342	303
(c) Derivative Financial Instruments	-	-
(d) Receivables		
(i) Trade Receivables	4,063	2,389
(ii) Other Receivables	-	-
(e) Loans	-	-
(f) Investments	356,451	355,301
(g) Other Financial Assets	102	137
	361,058	**359,208**
2. Non-Financial Assets		
(a) Current Tax Assets (Net)	14,501	14,454
(b) Deferred Tax Assets (Net)	-	-
(c) Property, Plant and Equipment	9,773	9,865
(d) Right-of-use Assets	1,899	2,160
(e) Capital Work-in-Progress	-	-
(f) Other Intangible Assets	5	6
(g) Other Non-Financial Assets	746	369
	26,924	**26,854**
TOTAL ASSETS	**387,982**	**386,062**

D.K. CHHAJER & CO. CHARTERED ACCOUNTANTS 11, R.N. Mukherjee Road

Srei Infrastructure Finance Limited Kolkata

(Rs. in Lakhs)

Particulars	As at 30-Sep-20 (Unaudited)	As at 31-Mar-20 (Audited)
LIABILITIES AND EQUITY		
LIABILITIES		
1. Financial Liabilities		
(a) Derivative Financial Instruments	-	-
(b) Payables		
(I) Trade Payables		
(i) Total outstanding dues of micro enterprises and small enterprises	-	-
(ii) Total outstanding dues of creditors other than micro enterprises and	343	337
(c) Debt Securities	-	-
(d) Borrowings (Other than Debt Securities)	33,459	45,351
(e) Subordinated Liabilities	33,050	36,075
(f) Lease Liabilities	2,063	2,271
(g) Other Financial Liabilities	16,108	1,324
	85,023	**85,358**
2. Non-Financial Liabilities		
(a) Provisions	49	142
(b) Deferred Tax Liabilities (Net)	16,396	15,716
(c) Other Non-Financial Liabilities	124	579
	16,569	**16,437**
3. Equity		
(a) Equity Share Capital	50,309	50,309
(b) Other Equity	236,081	233,958
	286,390	**284,267**
TOTAL LIABILITIES AND EQUITY	**387,982**	**386,062**

STATEMENT OF CASH FLOWS

(Rs. in Lakhs)

Particulars	Half Year ended 30-Sep-20 (Unaudited)	Half Year ended 30-Sep-19 (Unaudited)	Year ended 31-Mar-20 (Audited)
A. Cash Flows from Operating Activities			
Profit Before Tax from continuing operations	**646**	**(2,516)**	**(1,776)**
Profit Before Tax from discontinued operations	**-**	**3,769**	**3,769**
Total Profit/ (Loss) Before Tax	**646**	**1,253**	**1,993**
Adjustments for :			
Net unrealised fair value (gain) / loss	-	(4,242)	-
Net (gain) / loss on derecognition of Property, Plant and Equipment	-	(202)	(202)
Interest on Income Tax Refund	-	(541)	(541)
Liabilities No Longer Required written back	-	(117)	(2,059)
Impairment on Financial Instruments (Net)	(93)	9,713	8,202
Depreciation, Amortisation and Impairment	388	2,174	2,565
Operating profit before working capital changes	**941**	**8,038**	**9,958**
Changes in Working Capital			
Adjustments for :			
(Increase) / Decrease in Trade Receivables and Others Assets	(1,927)	(50,077)	(63,885)
(Increase) / Decrease in Loans Assets	-	(30,652)	(15,925)
Increase / (Decrease) in Trade Payables and Others Liabilities	14,019	6,576	3,728
Increase/ (Decrease) in Other Bank Balances	(39)	(8,254)	(7,975)
Cash generated / (used) in operations	**12,994**	**(74,369)**	**(74,099)**
Direct Taxes Paid (net of refund)	(47)	1,398	(164)
Net Cash (used in) / generated from Operating Activities	**12,947**	**(72,971)**	**(74,263)**
B. Cash Flows from Investing Activities			
Purchase of Property, Plant and Equipment, and Intangible Assets	(30)	(75)	(75)
Proceeds from Sale of Property, Plant and Equipment	-	203	202
(Increase) / Decrease in Investments (Other than Subsidiaries)	846	818	2,850
(Increase) / Decrease of Investments in Subsidiaries	182	(14)	10
Net Cash (used in) / generated from Investing Activities	**998**	**932**	**2,987**
C. Cash Flows from Financing Activities			
(Repayment of) / Proceeds from issuance of Debt securities (including subordinated debt securities) (Net)	(3,025)	(8,532)	(13,336)
(Repayment of) / Proceeds from Working Capital facilities (Net)	-	70,096	73,476
(Repayment of) / Proceeds from Other Borrowings (Net)	(11,892)	5,872	5,483
Dividend Paid (including Corporate Dividend Tax)	(6)	(11)	(16)
Net Cash (used in) / generated from Financing Activities	**(14,923)**	**67,425**	**65,607**
Net Increase / (Decrease) in Cash and Cash Equivalents	**(978)**	**(4,614)**	**(5,669)**
Cash & Cash Equivalents at the beginning of the year	**1,078**	**9,100**	**9,100**
Cash & Cash Equivalents transferred under slump exchange	-	-	(2,353)
Cash and Cash Equivalents at the end of the year	**100**	**4,486**	**1,078**
Net Cash (used in) / generated from Operating Activities includes:			
Interest Received	18	11	27
Interest Paid	(3,846)	4,431	6,952
Dividend Received	-	8	91

(Rs. in Lakhs)

Components of Cash and Cash Equivalents:	As at 30-Sep-20 (Unaudited)	As at 30-Sep-19 (Unaudited)	As at 31-Mar-20 (Audited)
Cash and Cash Equivalents at the end of the year			
(a) Cash on hand	-	1	1
(b) Balances with Banks - in Current Account	100	4,485	1,077
	100	**4,486**	**1,078**

D. K. CHHAJER & CO. CHARTERED ACCOUNTANTS 11, R.N. Mukherjee Road

Srei Infrastructure Finance Limited Kolkata

Notes:

1. 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 9th November, 2020. The Statutory Auditors of the Company has reviewed the said results for the quarter and half year ended 30th September, 2020.

2. 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.

   Moreover, SEFL is also in the process of entering into a Scheme of Arrangement ('Scheme') with the lenders through approval from relevant authorities. The application to that effect has been filed with the Hon'ble National Company Law Tribunal (NCLT). BTA, inter alia, constitutes an integral part of the Scheme and such Scheme will enable the Creditors, as mentioned therein, to alter their records by formally consenting, as applicable, to the acquisition of the Transferred Undertaking by SEFL from the Company. The Hon'ble NCLT has passed an order dated October 21, 2020 stating, inter alia, that Creditors, as mentioned in the Scheme, of SEFL shall maintain status quo till further orders with respect to their respective contractual terms dues claims and rights and are estopped from taking any coercive steps including reporting in any form and/or changing the account status of SEFL and the Company from being a standard asset, which will prejudicially affect the implementation of the Scheme and render the said Scheme ineffective.

3. 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. 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 is dependent on the future developments.

4. Considering the significant impact of COVID-19 on business activity, the Company had approached Non-convertible Perpetual Bond holders for waiver of interest for F.Y. 2020-21. The Company has received their consent. Accordingly, the Company has not accrued interest on such bonds for quarter ended 30th September, 2020 totalling to Rs. 807 lakhs and reversed interest accrued on such bonds for quarter ended 30th June, 2020 totalling to Rs.792 lakhs during the current quarter.

5. The Code on Social Security, 2020 ('Code') relating to employee benefits during employment and post-employement received Presidential assent in September, 2020. The Code has been published in the Gazette of India. However, the date on which the Code will come into effect has not been notified. The Company will assess the impact of the Code when it comes into effect and will record any related impact in the period the Code becomes effective.

6. In view of slump exchange transaction as stated in Note No. 2 above, the cash flow statement for the half year ended 30th September, 2020 is not comparable with those of the corresponding previous periods.

7. 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.

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

For and on behalf of the Board of Directors

Chairman
DIN: 00193015

Place: Kolkata
Date: 9th November, 2020

Srei Infrastructure Finance Limited
Kolkata

D. K. CHHAJER & CO.
CHARTERED ACCOUNTANTS
11, R.N. Mukherjee Road

D. K. CHHAJER & CO.

CHARTERED ACCOUNTANTS

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E-mail : dkchhajer@gmail.com
kolkata@dkcindia.com

Independent Auditor's Review Report on the Unaudited Consolidated Quarterly and Year to date Financial Results

To The Board of Directors of Srei Infrastructure Finance Limited

1. We have reviewed the accompanying Statement of unaudited Consolidated 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") for the quarter and half year ended 30 September, 2020 (the "Statement"), being submitted by the Holding Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('Listing Regulations").

2. This Statement, which is the responsibility of the Holding Company's Management and approved by the Holding Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 (Ind AS 34) "Interim Financial Reporting", prescribed under Section 133 of the Companies Act, 2013 as amended ("the Act"), read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion 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 misstatements. 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.

4. We also performed procedures in accordance with the Circular No. CIR/CFD/CMD1/44/2019 dated 29 March, 2019 issued by the SEBI under Regulation 33(8) of the Listing Regulations, to the extent applicable.

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

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

* Liquidated on 29 July, 2020

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6. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review report of the other auditors referred to in paragraph 7 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with recognition and measurement principles laid down in the aforesaid Indian Accounting Standards ('Ind AS') specified under Section 133 of the Act, read with relevant rules issued thereunder and other accounting principles generally accepted India, has not disclosed the information required to be disclosed in terms of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

7. We draw attention to the following matters in the Notes to the Statement:

   i. Note 2 to the Statement, which explains that the Holding Company has transferred the business of lending, interest-earning and leasing along with its associated employees and related assets and liabilities by way of slump exchange pursuant to a Business Transfer Agreement (BTA) with its wholly owned subsidiary, Srei Equipment Finance Limited (SEFL) with effect from 01 October, 2019 after receiving the approval of the shareholders , debenture trustees, few lenders, stock exchanges and in-principle approval from some of the domestic lenders including lead banks. The consent, or otherwise, of other lenders is still awaited. 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, and we have relied on the same.
   The note also specifies that SEFL is in the process of entering into a Scheme of Arrangement ('Scheme') with the lenders through approval from relevant authorities. The application to that effect has been filed with the Hon'ble National Company Law Tribunal (NCLT). BTA, inter alia, constitutes an integral part of the Scheme and such Scheme will enable the Creditors, as mentioned therein, to alter their records by formally consenting, as applicable, to the acquisition of the Transferred Undertaking by SEFL from the Holding Company. The Hon'ble NCLT has passed an order dated 21 October, 2020 stating, inter alia, that Creditors, as mentioned in the Scheme, of SEFL shall maintain status quo till further orders with respect to their respective contractual terms dues claims and rights and are estopped from taking any coercive steps including reporting in any form and/or changing the account status of SEFL and the Holding Company from being a standard asset, which will prejudicially affect the implementation of the Scheme and render the said Scheme ineffective.

   ii. Note 3 to the Statement, which explains the non-ascertainment of the impact of COVID- 19 pandemic on the business of the Company, the investments in subsidiaries and the operations and business of its Subsidiaries. The extent to which COVID-19 pandemic will have impact on the Company's performance is dependent on future developments.
   It further states that SEFL is in the process of carrying out complete review and reconciliation of borrowers / operating lessees to whom the moratorium was granted. Pending completion of the above reconciliation / process, we are unable to ascertain the impact, if any, of the same on the Statement for the quarter and half year ended 30 September, 2020.

   iii. Note 4 to the Statement, which explains that SEFL is in discussion with the lenders with regards to the moratorium on borrowings applied by SEFL and that it is also in the process of entering into a scheme of arrangement with the lenders through approval from relevant authorities. The application to that effect has been filed with the Hon'ble National Company Law Tribunal (NCLT). The Hon'ble NCLT has passed an order dated 21 October, 2020. Since, the discussion / process, as aforesaid is still on, no impact / adjustments of the same has yet been given in the books of account and we are unable to comment on the consequential impact of the same, if any on the financial results for the quarter and half year ended 30 September, 2020.

   Our conclusion is not modified in respect of these matters.

8. We did not review the interim financial results of a subsidiary included in the Statement, whose interim financial results reflect total assets of Rs. 36,38,917 lakhs as at 30 September, 2020 and total revenue of Rs. 1,19,208 lakhs and Rs. 2,38,047 lakhs for the quarter ended 30 September, 2020 and for the half year ended 30 September, 2020, respectively, total net profit after tax of Rs. 182 lakhs and Rs. 2186 lakhs for the quarter ended 30 September, 2020 and for half year ended 30 September, 2020, respectively and total comprehensive income of Rs. 480 lakhs and Rs. 4011 lakhs, for the quarter and half year ended 30 September, 2020, respectively, and cash flows (net) of Rs. (36,373) lakhs for the half year ended 30 September, 2020, as considered in the Statement. The interim financial results of the subsidiary have been reviewed by other auditor whose report has been furnished to us by the Management and our

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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. Our conclusion on the Statement is not modified in respect of the above matter.

9. The Statement includes the unreviewed interim financial results of 10 subsidiaries and 01 trust included in the Statement whose interim financial results reflect total assets of Rs. 9690 lakhs as at 30 September, 2020 and total revenue of Rs. 594 lakhs and Rs. 1074 lakhs for the quarter ended 30 September, 2020 and for the half year ended 30 September, 2020, respectively, total net profit after tax of Rs. 133 lakhs and Rs. 184 lakhs for the quarter ended 30 September, 2020 and for the half year ended 30 September, 2020, respectively and total comprehensive income of Rs. 64 lakhs and Rs. 115 lakhs for the quarter ended 30 September, 2020 and for the half year ended 30 September, 2020, respectively, and cash flows (net) of Rs. (225) lakhs for the half year ended 30 September, 2020, as considered in the Statement. The Statement also include the Group's share of net profit after tax of Rs. Nil and Rs. Nil for the quarter ended 30 September, 2020 and for the half year ended 30 September, 2020, respectively, and total comprehensive income of Rs. Nil and Rs. Nil for the quarter ended 30 September, 2020 and for the half year ended 30 September. 2020, respectively, as considered in the Statement, in respect of 01 associate, 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 associate 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 associate, 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.

The financial results of the foreign associate company, liquidated on 29 July, 2020, 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 8 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.

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

10. The consolidated financial results of the Company for the quarter ended 30 June, 2020, year ended 31 March, 2020 and quarter and half year ended 30 September, 2019 prepared in accordance with Companies (Indian Accounting Standards) Rules 2015, were reviewed by another firm of Chartered Accountants who, vide their report dated 14 September, 2020, 28 July, 2020 and 11 November, 2019 respectively issued an unmodified review report on those financial results and we have relied on the same.

For **D. K. Chhajer & CO**
Chartered Accountants
FRN: 304138E

Dilip Kumar Saha
Partner
Membership No: 014464
UDIN: 20014464AAAACB9169

Place: Kolkata
Date : 09 November , 2020

D. K. CHHAJER & CO. CHARTERED ACCOUNTANTS 11, R.N. Mukherjee Road

SREI INFRASTRUCTURE FINANCE LIMITED

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

(CIN): L29219WB1985PLC055352

UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30TH SEPTEMBER, 2020

(Rs. in Lakhs)

	Particulars	Quarter ended			Half Year ended		Year ended
		30-Sep-20 (Unaudited)	30-Jun-20 (Unaudited)	30-Sep-19 (Unaudited)	30-Sep-20 (Unaudited)	30-Sep-19 (Unaudited)	31-Mar-20 (Audited)
	Revenue from Operations						
	Interest Income	91,539	90,868	95,059	182,407	187,553	386,823
	Dividend Income	-	-	1	-	8	91
	Rental Income	21,992	23,512	31,576	45,504	65,364	120,710
	Fees and Commission Income	1,554	1,759	3,340	3,313	5,815	11,579
	Net gain on fair value changes	-	-	8,859	-	16,831	37,119
	Net gain on derecognition of financial instruments	274	1,500	6,392	1,774	8,361	30,370
	Net gain on derecognition of financial instruments under fair value through profit or loss	2	-	(123)	2	17,640	18,049
	Others	902	1,226	(703)	2,128	1,092	6,741
(I)	**Total Revenue from Operations**	**116,263**	**118,865**	**144,401**	**235,128**	**302,664**	**611,482**
(II)	Other Income	1,958	2,580	(1,983)	4,538	(2,287)	(14,038)
(III)	**Total Income (I+II)**	**118,221**	**121,445**	**142,418**	**239,666**	**300,377**	**597,444**
	Expenses						
	Finance Costs	85,887	83,035	93,785	168,922	190,655	378,947
	Fees and Commission Expense	1,232	645	868	1,877	1,503	3,451
	Net loss on fair value changes	(412)	2,701	-	2,289	-	-
	Net loss on derecognition of financial instruments under amortised cost	2,863	1,284	6,755	4,147	15,328	28,597
	Impairment on Financial Instruments (Net)	3,445	6,706	(1,269)	10,151	10,343	41,235
	Employee Benefits Expenses	3,559	3,433	5,208	6,992	10,785	19,613
	Depreciation, Amortisation and Impairment	17,135	17,209	20,109	34,344	40,282	78,502
	Administrative and Other Expenses	3,678	2,946	6,009	6,624	11,511	22,096
	Loss / write-off on Repossessed Assets and Assets acquired in satisfaction of debt	-	-	2,361	-	4,246	12,054
(IV)	**Total Expenses (IV)**	**117,387**	**117,959**	**133,826**	**235,346**	**284,653**	**584,495**
(V)	**Profit before Exceptional Items & Tax (III-IV)**	**834**	**3,486**	**8,592**	**4,320**	**15,724**	**12,949**
(VI)	Adjustment on disposal / cessation of Subsidiaries and Associate	-	-	-	-	-	1,222
(VII)	**Profit/ (Loss) Before Tax (V+VI)**	**834**	**3,486**	**8,592**	**4,320**	**15,724**	**14,171**
(VIII)	**Tax Expense:**						
	(a) Current Tax	2,768	2,142	(330)	4,910	2,315	4,347
	(b) Deferred Tax	(2,406)	(957)	3,385	(3,363)	3,605	949
(IX)	**Profit/ (Loss) After Tax but before Loss of Associates (VII-VIII)**	**472**	**2,301**	**5,537**	**2,773**	**9,804**	**8,875**
(X)	Share of Profit/ (Loss) of Associates	-	-	-	-	-	-
(XI)	**Profit/ (Loss) After Tax (IX+X)**	**472**	**2,301**	**5,537**	**2,773**	**9,804**	**8,875**
(XII)	**Other Comprehensive Income/(Expense)**						
	Items that will not be reclassified to Profit or Loss						
	- Remeasurement Gains/ (Losses) on Defined Benefit Plan	48	(9)	(50)	39	(72)	2
	- Gains/ (Losses) on Equity Instruments through Other Comprehensive Income	204	1,906	(3,761)	2,110	(5,916)	(20,300)
	- Tax related to above	(18)	(448)	959	(466)	1,528	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	180	(17)	(4)	163	(440)	(945)
	- Gains on fair valuation of loans	197	2,386	(1,304)	2,583	(2,630)	3,871
	- Tax related to above	(132)	(828)	454	(960)	1,070	(1,023)
	Total Other Comprehensive Income/(Expense) (XII)	**479**	**2,990**	**(3,706)**	**3,469**	**(6,460)**	**(13,671)**
(XIII)	**Total Comprehensive Income/(Expense) for the period (XI+XII)**	**951**	**5,291**	**1,831**	**6,242**	**3,344**	**(4,796)**
	Profit/ (Loss) for the period attributable to:						
	-Owners of the parent	475	2,303	5,540	2,778	9,809	8,884
	-Non-controlling interest	(3)	(2)	(3)	(5)	(5)	(9)
	Other Comprehensive Income/(Expense) for the period attributable to:						
	-Owners of the parent	479	2,990	(3,706)	3,469	(6,460)	(13,671)
	-Non-controlling interest	-	-	-	-	-	-
	Total Comprehensive Income/(Expense) for the period attributable to:						
	-Owners of the parent	954	5,293	1,834	6,247	3,349	(4,787)
	-Non-controlling interest	(3)	(2)	(3)	(5)	(5)	(9)
	Paid-up Equity Share Capital (Par Value Rs. 10/- per Equity Share)	50,309	50,309	50,309	50,309	50,309	50,309
	Other Equity excluding Revaluation Reserves						351,929
	Earnings per Equity share (Basic and Diluted) (in Rs.) (*Not annualised) (Par Value Rs. 10/- per Equity Share)	***0.09**	***0.46**	***1.10**	***0.55**	***1.95**	**1.76**

BALANCE SHEET

(Rs. in Lakhs)

Particulars	As at 30-Sep-20 (Unaudited)	As at 31-Mar-20 (Audited)
ASSETS		
1. Financial Assets		
(a) Cash and Cash Equivalents	2,485	40,059
(b) Bank Balance other than (a) above	114,164	131,980
(c) Derivative Financial Instruments	11,285	29,992
(d) Receivables		
(i) Trade Receivables	16,807	18,148
(ii) Other Receivables	-	-
(e) Loans	2,860,494	2,903,182
(f) Investments	154,567	109,120
(g) Other Financial Assets	102,148	93,211
	3,261,950	3,325,692
2. Non-Financial Assets		
(a) Inventories		-
(b) Current Tax Assets (Net)	18,938	20,896
(c) Deferred Tax Assets (Net)	20,866	23,261
(d) Investment Property	1,747	1,765
(e) Property, Plant and Equipment	327,034	366,466
(f) Rights-of-use Assets	3,024	3,371
(g) Capital Work-in-Progress	223	233
(h) Goodwill on Consolidation	766	766
(i) Other Intangible Assets	339	452
(j) Other Non-Financial Assets	53,923	56,423
	426,860	473,633
TOTAL ASSETS	3,688,810	3,799,325

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Srei Infrastructure Finance Limited Kolkata

(Rs. in Lakhs)

Particulars	As at 30-Sep-20 (Unaudited)	As at 31-Mar-20 (Audited)
LIABILITIES AND EQUITY		
LIABILITIES		
1. Financial Liabilities		
(a) Derivative Financial Instruments	4,371	4,146
(b) Payables		
(I) Trade Payables		
(i) Total outstanding dues of micro enterprises and small enterprises	4	-
(ii) Total outstanding dues of creditors other than micro enterprises and small enterprises	49,090	113,432
(c) Debt Securities	234,810	262,725
(d) Borrowings (Other than Debt Securities)	2,631,343	2,684,368
(e) Subordinated Liabilities	277,346	284,811
(f) Lease Liabilities	3,355	3,563
(g) Other Financial Liabilities	68,175	30,198
	3,268,494	**3,383,243**
2. Non-Financial Liabilities		
(a) Provisions	1,982	2,015
(b) Other Non-Financial Liabilities	9,826	11,825
	11,808	**13,840**
3. Equity		
(a) Equity Share Capital	50,309	50,309
(b) Other Equity	357,850	351,929
	408,159	**402,238**
Non-controlling Interests	349	4
TOTAL LIABILITIES AND EQUITY	**3,688,810**	**3,799,325**

STATEMENT OF CASH FLOWS

(Rs. in Lakhs)

Particulars	Half Year ended 30-Sep-20 (Unaudited)	Half Year ended 30-Sep-19 (Unaudited)	Year ended 31-Mar-20 (Audited)
A. Cash Flows from Operating Activities			
Profit Before Tax	4,320	15,724	14,171
Adjustments for :			
Net unrealised fair value (gain) / loss	3,651	(16,831)	(35,101)
Net (gain) / loss on derecognition of Property, Plant and Equipment	2,079	(106)	2,372
Interest on Income Tax Refund	(682)	(549)	(869)
Liabilities No Longer Required written back	2,962	117	8,136
Impairment on Financial Instruments (Net)	10,151	10,343	41,235
Depreciation, Amortisation and Impairment	34,344	40,282	78,502
Net (gain) / loss on derecognition of Financial Instruments under amortised cost	2,373	6,967	(1,773)
Impairment/Write-off on Assets acquired in satisfaction of debt	-	4,246	12,054
Operating profit before working capital changes	**59,198**	**60,193**	**118,727**
Changes in Working Capital			
Adjustments for :			
(Increase) / Decrease in Trade Receivables and Others Assets	6,265	(44,113)	62,017
(Increase) / Decrease in Loans Assets	36,024	35,247	(124,301)
(Increase) / Decrease in Inventory	-	-	-
Increase / (Decrease) in Trade Payables and Others Liabilities	(31,526)	(47,542)	(84,683)
(Increase) / Decrease in Other Bank Balances	17,816	(4,882)	39,228
Cash generated / (used) in operations	**87,777**	**(1,097)**	**10,988**
Direct Taxes Paid (net of refund)	2,062	(1,638)	(11,357)
Net Cash (used in) / generated from Operating Activities	**89,839**	**(2,735)**	**(369)**
B. Cash Flows from Investing Activities			
Purchase of Property, Plant and Equipment/ Capital Work-in-Progress/ Intangible Assets	(45)	(6,187)	(28,833)
Proceeds from Sale of Property, Plant and Equipment/Intangible assets	3,752	3,622	84,182
(Increase) / Decrease in Investments (Other than Subsidiaries)	(42,925)	248	88,090
(Increase) / Decrease of Investments in Subsidiaries	182	-	-
Net Cash (used in) / generated from Investing Activities	**(39,036)**	**(2,317)**	**143,439**
C. Cash Flows from Financing Activities			
(Repayment of) / Proceeds from issuance of Debt securities (including subordinated debt securities) (Net)	(35,346)	(22,846)	(149,541)
(Repayment of) / Proceeds from Working Capital facilities (Net)	82,387	101,182	188,870
(Repayment of) / Proceeds from Other Borrowings (Net)	(135,412)	(89,969)	(173,617)
Dividend Paid (including Corporate Dividend Tax)	(6)	-	(16)
Net Cash (used in) / generated from Financing Activities	**(88,377)**	**(11,633)**	**(134,304)**
Net Increase / (Decrease) in Cash and Cash Equivalents	**(37,574)**	**(16,685)**	**8,766**
Cash & Cash Equivalents at the beginning of the year	**40,059**	**31,034**	**31,293**
Cash and Cash Equivalents at the end of the year	**2,485**	**14,349**	**40,059**

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

Interest Received	176,714	162,494	384,012
Interest Paid	199,969	190,009	400,834
Dividend Received	-	8	91

(Rs. in Lakhs)

Components of Cash and Cash Equivalents:	As at 30-Sep-20 (Unaudited)	As at 30-Sep-19 (Unaudited)	As at 31-Mar-20 (Audited)
Cash and Cash Equivalents at the end of the year			
(a) Cash on hand	35	62	15
(b) Balances with Banks - in Current Account	2,450	14281	39,942
(c) Fixed Deposits with original maturity period less than three months	-	6	102
	2,485	**14,349**	**40,059**

D. K. CHHAJER & CO. CHARTERED ACCOUNTANTS 11, R.N. Mukherjee Road

Sreei Infrastructure Finance Limited Kolkata

Segment wise Revenue, Results, Assets and Liabilities

(Rs. in Lakhs)

Particulars	Quarter ended			Half Year ended		Year ended
	30-Sep-20 (Unaudited)	30-Jun-20 (Unaudited)	30-Sep-19 (Unaudited)	30-Sep-20 (Unaudited)	30-Sep-19 (Unaudited)	31-Mar-20 (Audited)
1. Segment Revenue						
(a) Financial Services	116,328	118,928	144,461	235,256	302,789	611,805
(b) Others	76	79	82	155	160	320
Total	**116,404**	**119,007**	**144,543**	**235,411**	**302,949**	**612,125**
Less: Inter Segment Revenue	141	142	142	283	285	643
Net Income from Operations	**116,263**	**118,865**	**144,401**	**235,128**	**302,664**	**611,482**
2. Segment Results						
(a) Financial Services	857	3,497	8,607	4,354	15,755	14,232
(b) Others	(23)	(11)	(15)	(34)	(31)	(61)
Profit Before Tax	**834**	**3,486**	**8,592**	**4,320**	**15,724**	**14,171**
3. Segment Assets						
(a) Financial Services	3,665,892	3,718,789	3,943,433	3,665,892	3,943,433	3,776,638
(b) Others	2,020	1,922	1,970	2,020	1,970	1,929
(c) Un-allocable	20,898	21,518	18,451	20,898	18,451	20,758
Total Segment Assets	**3,688,810**	**3,742,229**	**3,963,854**	**3,688,810**	**3,963,854**	**3,799,325**
4. Segment Liabilities						
(a) Financial Services	3,280,253	3,334,639	3,549,332	3,280,253	3,549,332	3,397,038
(b) Others	19	17	6	19	6	9
(c) Un-allocable	30	36	41	30	41	36
Total Segment Liabilities	**3,280,302**	**3,334,692**	**3,549,379**	**3,280,302**	**3,549,379**	**3,397,083**

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 9th November, 2020. The Statutory Auditors of the Company has reviewed the said results for the quarter and half year ended 30th September, 2020.

2. 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.

   Moreover, SEFL is also in the process of entering into a Scheme of Arrangement ('Scheme') with the lenders through approval from relevant authorities. The application to that effect has been filed with the Hon'ble National Company Law Tribunal (NCLT). BTA, inter alia, constitutes an integral part of the Scheme and such Scheme will enable the Creditors, as mentioned therein, to alter their records by formally consenting, as applicable, to the acquisition of the Transferred Undertaking by SEFL from the Parent. The Hon'ble NCLT has passed an order dated October 21, 2020 stating, inter alia, that Creditors, as mentioned in the Scheme, of SEFL shall maintain status quo till further orders with respect to their respective contractual terms dues claims and rights and are estopped from taking any coercive steps including reporting in any form and/or changing the account status of SEFL and the Parent from being a standard asset, which will prejudicially affect the implementation of the Scheme and render the said Scheme ineffective.

3. 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. The impact of COVID-19 pandemic will be long lasting on the operations and business of the Parent and its subsidiaries is dependent on the future developments.

   The Reserve Bank of India (RBI) has issued guidelines relating to COVID-19 Regulatory Package on March 27, 2020, April 17, 2020 and May 23, 2020 and in accordance therewith, Srei Equipment Finance Limited (SEFL), a wholly owned subsidiary has offered repayment moratorium to borrowers to whom loan has been granted (including cases of co-lending and loan assigned) (hereinafter referred to as 'borrowers') and to parties to whom assets are given on operating lease (hereinafter referred to as 'operating lessees'). Considering the large number of borrowers and operating lessees and also considering the operational challenges posed by Covid-19 pandemic including but not limited to complete /partial lockdown, SEFL is in the process of carrying out complete review and reconciliation of its borrowers/operating lessees who opted for moratorium and to whom the moratorium was granted and the corresponding provisioning to be done. Any further adjustment/provisioning as may be required as per the related RBI circulars will be carried out after completion of above stated reconciliation/process.

   Based on the current situation and the available internal and external sources of information including various measures taken by the Government and regulators, the management consider the provision made in the books of accounts to be adequate.

4. As stated in Note 3, Srei Equipment Finance Limited (SEFL), a wholly owned subsidiary has granted moratorium to its borrowers and operating lessees and hence with a view to manage its cash flows, SEFL had applied for moratorium on borrowings from its lenders in accordance with COVID-19 Regulatory Package announced by RBI. However, SEFL hasn't received explicit rejection for the same from a few lenders. SEFL is discussing the same with those lenders. Moreover, SEFL is also in the process of entering into a Scheme of Arrangement ('Scheme') with the lenders through approval from relevant authorities. The application to that effect has been filed with the Hon'ble National Company Law Tribunal (NCLT) and the Hon'ble NCLT has passed an order dated October 21, 2020 stating, inter alia, that Creditors, as mentioned in the Scheme, of SEFL shall maintain status quo till further orders with respect to their respective contractual terms dues claims and rights and are estopped from taking any coercive steps including reporting in any form and/or changing the account status of SEFL and the Company from being a standard asset, which will prejudicially affect the implementation of the Scheme and render the said Scheme ineffective. Since, the discussion/process, as aforesaid, is still on, no impact/adjustments of the same has been given in the books of account.

5. Disclosures as required by RBI circular dated April 17, 2020 'COVID-19 Regulatory Package- Asset Classification and Provisioning' for moratorium granted by Srei Equipment Finance Limited, a wholly owned subsidiary is given below:

(Rs. in Lakhs)

Particulars	As at 30-Sep-20
i. Amounts in SMA/overdue categories where moratorium/deferment was extended *	1,228,284
ii. Respective amount where asset classification benefit is extended **	68,566
iii. Provisions made in terms of paragraph 5 of the above circular	6,856
iv. Provisions adjusted against the respective accounting periods for slippages and residual provisions in terms of paragraph 6 of the above circular	-

   * Outstanding as on 30th September, 2020 on account of all cases where moratorium benefit is extended by the Company up to 31st August, 2020.
   ** Outstanding on account of cases where the asset classification benefit is extended as on 30th September, 2020 for cases which were entitled to a moratorium until 31st August, 2020.

6. Srei Equipment Finance Limited (SEFL), a wholly owned subsidiary is in the process of ascertaining the ex-gratia amount for the payment of difference between the compound interest and simple interest to the borrowers in specified loan accounts between March 1, 2020 and August 31, 2020 as per the eligibility criteria and other features as mentioned in the notification dated October 23, 2020 issued by Government of India, Ministry of Finance, Department of Financial Services. SEFL expects the said scheme will not have any impact on the statement of profit and loss of the Company as the ex-gratia amount will be reimbursed by the Government as per the notification.

7. The Honourable Supreme Court of India (Hon'ble SC), in a public interest litigation (Gajendra Sharma Vs. Union of India & Anr), vide an interim order dated September 03, 2020 ("Interim Order"), has directed that accounts which were not declared NPA till August 31, 2020 shall not be declared as NPA till further orders. Basis the said interim order, Srei Equipment Finance Limited (SEFL), a wholly owned subsidiary has not classified any account which was not NPA as of August 31, 2020 as per the RBI IRAC norms, as NPA after August 31, 2020. Further, in light of the Interim Order, even accounts that would have otherwise been classified as NPA post August 31, 2020 have not been and will not be, classified as NPA till such time that the Hon'ble SC rules finally on the matter.

8. 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.The foreign associate company has been liquidated with effect from 29th July, 2020.

9. The Code on Social Security, 2020 ('Code') relating to employee benefits during employment and post-employement received Presidential assent in September, 2020. The Code has been published in the Gazette of India. However, the date on which the Code will come into effect has not been notified. The Company will assess the impact of the Code when it comes into effect and will record any related impact in the period the Code becomes effective.

10. 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: 9th November, 2020

D. KHANDELWAL & CO. CHARTERED ACCOUNTANTS 11, R.N. Mukherjee Road

Srei Infrastructure Finance Limited Kolkata

Chairman
DIN: 00193015