

No.CTL/DEB/18-19/Noting Certificate/113

April 24, 2018

To Whomsoever It May Concern,

CERTIFICATE FOR RECEIPT AND NOTING OF INFORMATION

[Pursuant to Regulation 52(5) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015]

We, Catalyst Trusteeship Limited ("**Debenture Trustee**") hereby confirm that we have received and noted the information, as specified under regulation 52(4) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulation, 2015 ("**Regulations**"), provided to us by **SREI Equipment Finance Limited** for the Half year ended March 31, 2018.

This Certificate is being issued pursuant to the requirements of regulation 52(5) of the aforesaid Regulations, for onward submission to Stock Exchange(s) by the Company.

For Catalyst Trusteeship Limited



Authorised Signatory

Encl: Results submitted by Company





**Statement under Regulation 52(4) of the Securities and Exchange Board of India
(Listing Obligations and Disclosure Requirements) Regulations, 2015 for the six
months ended March 31, 2018**

(a) Credit Rating and change in credit rating (if any), Ratings have been assigned by CARE, Brickwork and SMERA as follows:

Sl.	Particulars	March 31, 2018			September 30, 2017		
		CARE	Brickwork	SMERA	CARE	Brickwork	SMERA
i)	Secured Redeemable NCDs	CARE AA- /CARE A1+	BWR AA+	SMERA AA+	CARE AA- /CARE A1+	BWR AA+	SMERA AA+
ii)	Unsecured Subordinated Redeemable NCDs	CARE A+	BWR AA+	SMERA AA+	CARE A+	BWR AA+	SMERA AA+
iii)	Unsecured Redeemable NCDs	-	BWR AA+	SMERA AA+	-	BWR AA+	SMERA AA+
iv)	Perpetual Debt Instruments	CARE A	-	-	CARE A	-	-

(b) Debt-Equity ratio: 6.94

(b) Previous due date for the payment of interest / repayment of principal of non-convertible debt securities and whether the same has been paid or not during the half year from October 1 2017 to March 31, 2018:

Sr. No.	ISIN	Type of Payment (Principal/Interest)	Due date of Payment	Actual date of Payment
1	INE881J08474	Interest	4-Oct-17	4-Oct-17
2	INE881J07DZ4	Interest	6-Oct-17	6-Oct-17
3	INE881J08482	Interest	7-Oct-17	7-Oct-17
4	INE881J08490	Interest	25-Oct-17	25-Oct-17
5	INE881J08508	Interest	30-Oct-17	30-Oct-17
6	INE881J08516	Interest	4-Nov-17	4-Nov-17
7	INE881J07DY7	Interest	22-Nov-17	22-Nov-17
8	INE881J07EA5	Interest	2-Dec-17	2-Dec-17
9	INE881J07EB3	Interest	20-Dec-17	20-Dec-17
10	INE881J08367	Interest	11-Jan-18	11-Jan-18
11	INE881J08375	Interest	20-Jan-18	20-Jan-18
12	INE881J08383	Interest	1-Feb-18	1-Feb-18
13	INE881J08391	Interest	5-Feb-18	5-Feb-18
14	INE881J07DY7	Interest	22-Feb-18	22-Feb-18
15	INE881J08524	Interest	1-Mar-18	1-Mar-18
16	INE881J08532	Interest	9-Mar-18	9-Mar-18
17	INE881J08540	Interest	12-Mar-18	12-Mar-18
18	INE881J08284	Interest	16-Mar-18	16-Mar-18
19	INE881J08409	Interest	19-Mar-18	19-Mar-18
20	INE881J08417	Interest	29-Mar-18	29-Mar-18
21	INE881J08557	Interest	31-Mar-18	31-Mar-18
22	INE881J08425	Interest	31-Mar-18	31-Mar-18
23	INE881J08292	Interest	31-Mar-18	31-Mar-18

Srei Equipment Finance Limited

(Corporate Identification Number: U70101WB2006PLC109898)

Head Office: Plot No. Y - 10, Block - EP, Sector - V, Salt Lake City, Kolkata - 700 091

Tel: +91 33 6639 4700 / 6602 2000 Fax: +91 33 6602 2200 / 2600

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



- (d) The Next Due date for payment of Interest/Principal along with the amount of interest and redemption amount on said NCDs are as under during the half year from April 1, 2018 to September 30, 2018:

Sr No	ISIN	Type(Principal/Interest)	Frequency	Due Date of Payment	Amount(Rs.)
1	INE881J08433	Interest	Annual	28-Apr-18	1,000,000
2	INE881J07DY7	Interest	Quarterly	22-May-18	2,438,356
3	INE881J08441	Interest	Annual	25-May-18	21,500,000
4	INE881J07EQ1	Interest	Annual	26-May-18	18,900,000
5	INE881J08458	Interest	Annual	26-May-18	3,587,500
6	INE881J07ER9	Interest	Annual	31-May-18	9,320,000
7	INE881J07ES7	Interest	Annual	22-Jun-18	18,460,000
8	INE881J08565	Interest	Annual	23-Jun-18	40,500,000
9	INE881J08300	Interest	Annual	13-Aug-18	53,750,000
10	INE881J08318	Interest	Annual	13-Aug-18	161,250,000
11	INE881J08326	Interest	Annual	20-Aug-18	10,500,000
12	INE881J07DY7	Principal	Quarterly	22-Aug-18	100,000,000
13	INE881J08466	Interest	Annual	24-Aug-18	28,500,000
14	INE881J07ET5	Interest	Annual	15-Sep-18	19,975,000
15	INE881J08284	Interest	Half Yearly	16-Sep-18	2,772,603
16	INE881J08334	Interest	Annual	24-Sep-18	24,308,000
17	INE881J08342	Interest	Annual	24-Sep-18	12,480,000
18	INE881J08359	Interest	Annual	24-Sep-18	5,250,000

- (c) Debenture Redemption Reserve: Rs.58,600 Lakhs as on March 31, 2018


- (f) Net Worth: Rs.2,71,047 Lakhs

- (g) Net Profit after tax: Rs.26,349 Lakhs

- (h) Earnings per share: Rs. 44.17

We confirm that the information submitted as above is true and correct and the undersigned has authority to submit the same to you and that we are aware that above information is expected to be placed on the website of your Stock Exchange and that of Debenture Trustees.

For Srei Equipment Finance Limited


Samir Kejriwal
Authorized Signatory

Srei Equipment Finance Limited

(Corporate Identification Number: U70101WB2006PLC109898)

Head Office: Plot No. Y - 10, Block - EP, Sector - V, Salt Lake City, Kolkata - 700 091

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**INDEPENDENT AUDITORS' REPORT
TO THE BOARD OF DIRECTORS OF
SREI EQUIPMENT FINANCE LIMITED**

1. We have audited the accompanying Statements of Financial Results of **Srei Equipment Finance Limited** (the "Company"), for the year ended 31 March, 2018 (the "Statement"), being submitted by the Company pursuant to the requirement of Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. This Statement, which is the responsibility of the Company's Management and approved by the Board of Directors, has been prepared on the basis of the related financial statements which is in accordance with the Accounting Standards prescribed under Section 133 of the Companies Act, 2013, as applicable, relevant prudential norms issued by the Reserve Bank of India in respect of income recognition, asset classification, provisioning and other related matters and other accounting principles generally accepted in India. Our responsibility is to express an opinion on the Statement.
2. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the Statement is free from material misstatement. An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the Statement. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the Statement, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Company's preparation and fair presentation of the Statement in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Management, as well as evaluating the overall presentation of the Statement.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

3. In our opinion and to the best of our information and according to the explanations given to us, the Statement
 - (i) is presented in accordance with the requirements of Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015;
 - (ii) has been prepared in accordance with the relevant prudential norms issued by the Reserve Bank of India in respect of income recognition, asset classification, provisioning and other related matters; and
 - (iii) gives a true and fair view in conformity with the aforesaid Accounting Standards and other accounting principles generally accepted in India of the net profit and other financial information of the Company for the year ended 31 March, 2018.

4. The Statement includes the results for the half year ended 31 March, 2018 being the balancing figure between audited figures in respect of the full financial year and the audited year to date figures up to the half year of the current financial year.

For DELOITTE HASKINS & SELLS

Chartered Accountants

(Firm's Registration No. 302009E)



Shrenik Baid

Partner

(Membership No. 103884)

Kolkata, 24 April, 2018



SREI EQUIPMENT FINANCE LIMITED
Regd Office: 'Vishwakarma', 86C, Topsia Road (South), Kolkata- 700 046, Website: www.sreiequipment.com
CIN : U70101WB2006PLC109898
AUDITED FINANCIAL RESULTS FOR THE YEAR ENDED 31ST MARCH, 2018

(Rupees in Lakhs)

Sl. No	Particulars	Year Ended	Year ended
		31-March-18	31-March-17
1	Total Income from Operations	330,954	249,333
2	Net Profit for the year (before Tax, Exceptional and/or Extraordinary items)	39,441	21,642
3	Net Profit for the year before tax (after Exceptional and/or Extraordinary items)	39,441	21,642
4	Net Profit for the year after tax (after Exceptional and/or Extraordinary items)	26,349	14,884
5	Total Comprehensive Income for the year [Comprising Profit for the year (after tax) and Other Comprehensive Income (after tax)]	26,349	14,884
6	Paid up Equity Share Capital	5,966	5,966
7	Reserves (excluding Revaluation Reserve)	272,076	246,074
8	Net Worth	271,047	246,228
9	Outstanding Debt	1,881,930	1,293,184
10	Debt Equity Ratio (Number of times)	6.94	5.25
11	Earnings Per Share (of Rs. 10/- each) (for continuing and discontinued operations) -		
	- Basic (Rs.)	44.17	24.95
	- Diluted (Rs.)	44.17	24.95
12	Debenture Redemption Reserve	58,600	58,600

Notes:

- 1) In accordance with Regulation 52 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company has published audited financial results for the year ended 31st March, 2018. The above audited financial results were reviewed by the Audit Committee at its meeting held on 24th April, 2018 and approved by the Board of Directors at its meeting held on the same date.
- 2) The above is an extract of the detailed annual financial results filed with the Stock Exchanges under Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The full annual financial results are available on the websites of the Bombay Stock Exchange and National Stock Exchange and the website of the Company (www.sreiequipment.com).
- 3) For the items referred in sub-clauses (a), (d) and (e) of the Regulation 52 (4) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the pertinent disclosures have been made to the Bombay Stock Exchange and National Stock Exchange and can be accessed on www.bseindia.com and www.nseindia.com respectively.
- 4) Previous year figures have been regrouped/rearranged, wherever considered necessary, to conform to the classification/disclosure adopted in the current year.

For and on behalf of the Board of Directors

Place : Kolkata
Date: 24th April, 2018


Hemant Kanoria
Chairman and Managing Director



Financial Results for the six months and year ended 31 March, 2018

(Rupees in lakhs)

Particulars	Six Months Ended		Year to date ended	
	31-Mar-2018 Audited (Note c)	31-Mar-2017 Audited (Note c)	31-Mar-2018 Audited	31-Mar-2017 Audited
(1) INCOME				
(a) Revenue from operations	181,298	126,380	330,954	249,333
(b) Other income	740	166	1,137	200
Total Income	182,038	126,546	332,091	249,533
(2) EXPENDITURE				
(a) Finance costs	86,579	66,970	159,471	133,240
(b) Employee benefits expense	11,036	8,221	18,909	15,479
(c) Depreciation, amortization and impairment expenses	32,351	19,077	57,966	35,929
(d) Other expenses	11,476	9,499	22,102	17,970
Total	141,442	103,767	258,448	202,618
(3) PROFIT BEFORE BAD DEBTS WRITTEN OFF, PROVISIONS, CONTINGENCIES AND TAX	40,596	22,779	73,643	46,915
Bad debts written off, provisions and contingencies	17,580	10,804	34,202	25,273
(4) PROFIT BEFORE TAX	23,016	11,975	39,441	21,642
(5) Tax expense :				
(a) Current tax	4,756	2,519	8,179	4,599
(b) MAT Credit Entitlement	580	(4,599)	(2,843)	(4,599)
(c) Deferred tax	2,282	6,054	7,756	6,758
Net Tax Expense	7,618	3,974	13,092	6,758
(6) PROFIT AFTER TAX	15,398	8,001	26,349	14,884
(7) Earnings per share (basic and diluted) (Rs.)	25.81*	13.41*	44.17	24.95
[Face Value of Equity Shares of Rs. 10/- each (31st March, 2017 : Rs. 10/-each)]				

* Not Annualized

Notes:

a) In accordance with Regulation 52 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company has published audited financial results for the year ended 31st March, 2018. The above audited financial results were reviewed by the Audit Committee at its meeting held on 24th April, 2018 and approved by the Board of Directors at its meeting held on the same date.

b) The Company has identified 'Asset Finance' as its single primary reportable segment and hence no further disclosure is considered necessary under Accounting Standard (AS 17) 'Segment Reporting'.

c) Figures for the half year ended 31st March, 2018 and 31st March, 2017 represent the difference between the audited figures in respect of the full financial year and the published audited figures of half year ended 30th September, 2017 and 30th September, 2016 respectively.

d) Previous period/year figures have been regrouped/rearranged, wherever considered necessary, to conform to the classification/disclosure adopted in the current year.

For and on behalf of the Board of Directors

Place : Kolkata
Date: 24th April, 2018


Hemant Kanoria
Chairman and Managing Director



Balance Sheet as at 31st March, 2018

(Rupees in lakhs)

Particulars	As at 31-Mar-2018 Audited	As at 31-Mar-2017 Audited
I EQUITY AND LIABILITIES		
(1) Shareholders' funds		
(a) Share capital	5,966	5,966
(b) Reserves and surplus	272,076	246,074
	278,042	252,040
(2) Non-current liabilities		
(a) Long-term borrowings	596,831	423,259
(b) Deferred tax liabilities (Net)	31,530	23,774
(c) Other long term liabilities	47,916	17,652
(d) Long-term provisions	7,119	4,831
	683,396	469,516
(3) Current liabilities		
(a) Short-term borrowings	1,123,137	753,416
(b) Trade payables		
(i) Due to Micro and Small Enterprises	-	-
(ii) Due to Others	171,546	102,953
(c) Other current liabilities		
(i) Current maturities of long term borrowings	161,962	116,509
(ii) Other current liabilities	28,480	26,546
(d) Short-term provisions	3,601	2,040
	1,488,726	1,001,464
TOTAL	2,450,164	1,723,020
II ASSETS		
(1) Non- current assets		
(a) Property Plant and Equipment		
(i) Tangible assets	443,875	231,306
(ii) Intangible assets	1,115	2,374
(b) Non current investments	-	7
(c) Long-term loans and advances		
(i) Financial assets	1,176,281	856,821
(ii) Other long term advances	27,565	15,075
(d) Other non current assets	25,940	7,610
	1,674,776	1,113,193
(2) Current assets		
(a) Current investments	-	208
(b) Trade receivables	11,284	5,579
(c) Cash and cash equivalents	63,781	36,123
(d) Short-term loans and advances		
(i) Financial assets	238,750	185,069
(ii) Other short term advances	31,317	5,063
(e) Other current assets		
(i) Current maturities of long term financial	420,916	371,692
(ii) Other current assets	9,340	6,093
	775,388	609,827
TOTAL	2,450,164	1,723,020

For and on behalf of the Board of Directors

Place : Kolkata
Date: 24th April, 2018

Hemant Kanoria
Chairman and Managing Director

