

CTL/DEB/19-20/Noting Certificate/6010

November 11, 2019

To Whomsoever It May Concern,

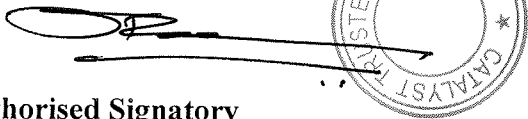
CERTIFICATE FOR RECEIPT AND NOTING OF INFORMATION

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

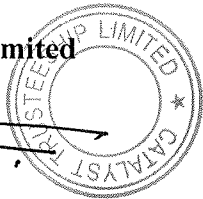
We, Catalyst Trusteeship Limited ("**Debenture Trustee**") hereby confirm that we have received and noted the information, as specified under regulation 52(4) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulation, 2015 ("**Regulations**"), provided to us by **SREI Equipment Finance Limited** for the Half year ended September 30, 2019.

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





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 September 30, 2019

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

Sl.	Particulars	September 30, 2019			March 31, 2019		
		CARE	Brickwork	Acuite (erstwhile SMERA)	CARE	Brickwork	Acuite (erstwhile SMERA)
i)	Secured Redeemable NCDs	CARE A+	BWR A+	Acuite AA-	CARE AA	BWR AA+	Acuite AA+
ii)	Unsecured Subordinate Redeemable NCDs	CARE A	BWR A+	Acuite AA-	CARE AA-	BWR AA+	Acuite AA+
iii)	Unsecured Redeemable NCDs	-	BWR A+	Acuite AA-	-	BWR AA+	Acuite AA+
iv)	Perpetual Debentures Bonds	CARE A-	BWR BBB+	-	CARE A+	BWR AA-	-

(b) Debt-Equity ratio: 6.92

(c) 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 Apr 1 2019 to Sep 30, 2019:

S. No.	ISIN	Type of Payment (Interest / Principal)	Due Date	Actual Date of Payment
1	INE881J07FA2	Interest	04-04-19	04-04-19
2	INE881J08433	Interest	29-04-19	29-04-19
3	INE881J08441	Interest	27-05-19	27-05-19
4	INE881J07EQ1	Interest	27-05-19	27-05-19
5	INE881J08458	Interest	27-05-19	27-05-19
6	INE881J07ER9	Interest	31-05-19	31-05-19
7	INE881J07ES7	Interest	24-06-19	24-06-19
8	INE881J08565	Interest	24-06-19	24-06-19
9	INE881J08664	Interest	03-07-19	03-07-19
10	INE881J08300	Interest	13-08-19	13-08-19
11	INE881J08318	Interest	13-08-19	13-08-19
12	INE881J08326	Interest	20-08-19	20-08-19
13	INE881J08466	Interest	26-08-19	26-08-19
14	INE881J07ET5	Interest	16-09-19	16-09-19
15	INE881J08284	Interest	16-09-19	16-09-19
16	INE881J08334	Interest	24-09-19	24-09-19
17	INE881J08342	Interest	24-09-19	24-09-19
18	INE881J08359	Interest	24-09-19	24-09-19

Srei Equipment Finance Limited

CIN: U70101WB2006PLC109898

Head Office: Plot No. Y-10, Block EP, Sector - V, Salt Lake City, Kolkata - 700091

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

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

Registered Office: "Vishwakarma", 86C Topsia Road (South), Kolkata - 700 046



- (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 Oct 1, 2019 to Mar 31, 2020:

Sr no	ISIN	Type (Principal / Interest)	Frequency	Due Date of Payment	Amount (Rs.)
1	INE881J07EU3	Interest	Annual	03-10-19	5,394,000
2	INE881J08474	Interest	Annual	04-10-19	16,125,000
3	INE881J07D24	Interest	Annual	06-10-19	4,975,000
4	INE881J08482	Interest	Annual	07-10-19	43,000,000
5	INE881J08672	Interest	Annual	10-10-19	5,125,000
6	INE881J07EV1	Interest	Annual	16-10-19	138,750,000
7	INE881J08490	Interest	Annual	25-10-19	49,000,000
8	INE881J08508	Interest	Annual	28-10-19	995,000
9	INE881J08516	Interest	Annual	04-11-19	9,850,000
10	INE881J07EA5	Interest	Annual	02-12-19	4,500,000
11	INE881J08680	Interest	Annual	13-12-19	110,000,000
12	INE881J07EB3	Interest	Annual	20-12-19	9,000,000
13	INE881J07EW9	Interest	Annual	28-12-19	4,400,000
14	INE881J08367	Interest	Annual	11-01-20	15,900,000
15	INE881J07EX7	Interest	Annual	18-01-20	8,975,410
16	INE881J08375	Interest	Annual	20-01-20	5,300,000
17	INE881J07FV8	Interest	Annual	30-01-20	314,139,344
18	INE881J08383	Interest	Annual	01-02-20	7,105,000
19	INE881J08391	Interest	Annual	05-02-20	5,300,000
20	INE881J08524	Interest	Annual	01-03-20	5,200,000
21	INE881J08532	Interest	Annual	09-03-20	5,090,000
22	INE881J08540	Interest	Annual	10-03-20	76,500,000
23	INE881J07EY5	Interest	Annual	14-03-20	4,150,000
24	INE881J08284	Interest	Half Yearly	16-03-20	2,734,973
25	INE881J08409	Interest	Annual	18-03-20	5,350,000
26	INE881J07EZ2	Interest	Annual	26-03-20	14,850,000
27	INE881J08417	Interest	Annual	29-03-20	2,140,000
28	INE881J08557	Interest	Annual	30-03-20	51,250,000
29	INE881J08292	Interest	Annual	31-03-20	39,600,000
30	INE881J08425	Interest	Annual	31-03-20	20,000,000

- (e) Debenture Redemption Reserve: Rs. 56,594 Lakhs as on September 30, 2019
- (f) Net Worth: Rs. 2,94,597 Lakhs
- (g) Net Profit after tax: Rs. 8,450 Lakhs
- (h) Earnings per share: Rs. 14.16

Srei Equipment Finance Limited

CIN: U70101WB2006PLC109898

Head Office: Plot No. Y-10, Block EP, Sector - V, Salt Lake City, Kolkata – 700091

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

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

Registered Office: "Vishwakarma", 86C Topsia Road (South), Kolkata - 700 046



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

A handwritten signature in black ink, appearing to read 'S. Kejriwal', written over a horizontal line.

Samir Kumar Kejriwal
Authorized Signatory

Srei Equipment Finance Limited

CIN: U70101WB2006PLC109898

Head Office: Plot No. Y-10, Block EP, Sector - V, Salt Lake City, Kolkata – 700091

Tel: +91 33 6639 4700 / 6602 2000 Fax: +81 33 6602 2200 / 2600

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

Registered Office: "Vishwakarma", 86C Topsia Road (South), Kolkata - 700 046

Independent Auditor's Review Report on the Quarterly and Year to Date Unaudited Standalone Financial Results of the Company Pursuant to the Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

**Review Report To
The Board of Directors of
SREI Equipment Finance Limited**

1. We have reviewed the accompanying statement of unaudited standalone financial results of **SREI Equipment Finance Limited** ("the Company"), for the quarter ended 30th September, 2019 and year to date from 1st April, 2019 to 30th September, 2019 ("the statement"), being submitted by the Company pursuant to the requirement of Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended. Attention is drawn to the fact that the figures for net cash inflows for the corresponding period from 1st April, 2018 to 30th September, 2018, as reported in the unaudited financial results have been approved by the board of directors of the Company, but have not been subjected to review.
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 the Indian Accounting Standard 34 "*Interim Financial Reporting*" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued hereunder and other accounting principles generally accepted in India. Our responsibility is to issue a report on this 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 Statements free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we could become aware of all significant matters that might be identified in an audit. We have not performed an audit and accordingly, we do not express an audit opinion.



GSTN :
19AACFG8964F1Z2

+9133 46012771
+9133 46017361
+9133 66076831

www.gpaco.net

mail@gpaco.net

Head Office:
Unit 606, 6th Floor
Diamond Heritage
16, Strand Road
Kolkata - 700001 INDIA

4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited standalone financial results prepared in accordance with applicable Indian accounting standards and other recognized practices and policies has not disclosed the information required to be disclosed in terms of Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, including the manner in which it is to be disclosed, or that it contains any material misstatement.
5. The figures for the six months ended September 30, 2018 and year ended March 31, 2019 were reviewed/audited by the predecessor auditor who expressed unmodified opinion vide their reports dated November 15, 2018 and May 17, 2019 respectively.

Our report is not modified in respect of this matter.

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


(CA. Ajay Agrawal)

Partner

Membership No. 17643

UDIN: 19017643AAAAHE8673



Place: Kolkata

Dated: The 9th day of November, 2019

SREI EQUIPMENT FINANCE LIMITED
 Regd Office: 'Vishwakarma', 86C, Topsia Road (South), Kolkata- 700 046,
 Website: www.sreiequipment.com
 CIN: U70101WB2006PLC109898
 Balance Sheet as at September 30th, 2019

(₹ in Lakhs)

	Particulars	As at September 30, 2019	As at March 31, 2019
		Unaudited	Audited
	ASSETS		
(1)	Financial assets		
(a)	Cash and cash equivalents	9,744	21,624
(b)	Bank Balance other than (a) above	1,54,068	1,57,472
(c)	Derivative financial instruments	12,909	5,717
(d)	Receivables		
	i) Trade receivables	12,179	10,664
(e)	Loans	18,15,773	18,61,487
(f)	Investments	10,153	10,341
(g)	Other financial assets	34,135	49,773
(2)	Non-financial assets		
(a)	Current tax assets (Net)	575	-
(b)	Property, Plant and Equipment	4,15,974	4,51,238
(c)	Right-of-use assets	2,251	-
(d)	Other Intangible assets	486	535
(e)	Other non-financial assets	93,863	91,623
	Total Assets	25,62,110	26,60,474
	LIABILITIES AND EQUITY		
	LIABILITIES		
(1)	Financial Liabilities		
(a)	Derivative financial instruments	4,484	5,302
(b)	Payables		
	(i) Trade Payables	-	-
	(ii) total outstanding dues of micro enterprises and small enterprises	-	-
	(ii) total outstanding dues of creditors other than micro enterprises and small enterprises	1,18,065	1,67,258
(c)	Debt Securities	1,75,305	1,84,735
(d)	Borrowings (Other than Debt Securities)	16,85,971	17,28,634
(e)	Subordinated Liabilities	1,78,495	1,83,380
(f)	Other financial liabilities	69,922	68,044
2	Non-Financial Liabilities		
(a)	Current Tax Liabilities (Net)	-	93
(b)	Provisions	1,589	1,373
(c)	Deferred tax liabilities (Net)	20,464	18,490
(d)	Other non-financial liabilities	10,972	12,731
3	EQUITY		
(a)	Equity Share capital	5,966	5,966
(b)	Other Equity	2,90,877	2,84,468
	Total Liabilities and Equity	25,62,110	26,60,474

For and on behalf of the Board of Directors

Place : Kolkata
 Date: November 9th, 2019




 Hemant Kanoria
 Chairman



SREI EQUIPMENT FINANCE LIMITED
 Regd Office: 'Vishwakarma', 86C, Topsia Road (South), Kolkata- 700 046, Website: www.sreiequipment.com
 CIN: U70101WB2006PLC109898
 Statement of Profit and Loss for the six months ended September 30th, 2019

Particulars	Six Months ended		Year ended
	September 30, 2019 (Unaudited)	September 30, 2018 (Unaudited)	March 31, 2019 (Audited)
(I) Revenue from operations			
Interest Income	1,24,892	1,33,659	2,78,002
Rental Income	64,783	60,514	1,27,435
Fees and commission Income	1,420	2,790	4,632
Net gain on fair value changes	12,774	18,087	5,977
Net gain on derecognition of financial instruments under amortised cost category	8,361	4,099	7,331
Others	1,093	10,532	16,908
Total Revenue from operations (I)	2,13,323	2,29,681	4,40,285
(II) Other Income	(3,145)	(18,954)	(3,601)
(III) Total Income (I+II)	2,10,178	2,10,727	4,36,684
(IV) Expenses			
Finance Costs	1,17,356	1,02,566	2,14,861
Fees and commission expense	1,098	1,798	2,722
Net loss on fair value changes	187	545	3,400
Net loss on derecognition of financial instruments under amortised cost category	15,328	6,498	14,939
Impairment on financial instruments	1,286	6,927	30,435
Loss/write-off on assets held for sale	4,247	4,920	7,544
Employee benefits expenses	8,667	10,654	20,238
Depreciation, amortization and impairment	38,084	37,028	76,510
Others expenses	10,131	9,675	20,362
Total Expenses (IV)	1,96,384	1,80,611	3,91,011
(V) Profit before tax (III- IV)	13,794	30,116	45,673
(VI) Tax Expense:			
(1) Current tax	2,278	12,665	15,072
(2) Deferred tax	3,066	(2,451)	(37)
(VII) Profit for the period (V-VI)	8,450	19,902	30,638
(VIII) Other Comprehensive Income			
A (i) Items that will not be reclassified to profit or loss			
(a) Remeasurements of the defined benefit plans	(63)	(204)	(11)
(b) Income tax relating to items that will not be reclassified to profit or loss	21	71	4
SUBTOTAL (a+b)	(42)	(133)	(7)
B (i) Items that will be reclassified to profit or loss			
(a) Effective portion of gains and losses on hedging instruments in a cash flow hedge	(440)	229	(643)
(b) Loss on fair valuation of loans	(2,630)	3,522	6,290
(c) Income tax relating to items that will be reclassified to profit or loss	1,070	(1,311)	(1,973)
SUBTOTAL (a+b+c)	(2,000)	2,440	3,674
Total Other Comprehensive Income for the period (VIII)	(2,042)	2,307	3,667
(IX) Total Comprehensive Income for the period (VII+VIII)	6,408	22,209	34,305
(X) Paid-up Equity Share Capital (Face value Rs. 10/- per Equity Share)	5,966	5,966	5,966
(XI) Other Equity			2,84,468
(XII) Earnings per equity share			
Basic (Rs.)	14.16*	33.36*	51.35
Diluted (Rs.)	14.16*	33.36*	51.35
* Not Annualised			



SREI EQUIPMENT FINANCE LIMITED
 Regd Office: 'Vishwakarma', 86C, Topsia Road (South), Kolkata- 700 046, Website: www.sreiequipment.com
 CIN: U70101WB2006PLC109898
Statement of Cash Flows for the six months ended September 30th, 2019

	(₹ in Lakhs)	
	Six months ended	
	September 30th, 2019	September 30th, 2018
A. Cash Flows from Operating Activities		
Profit Before Tax	13,794	30,116
Adjustment for :		
Depreciation, amortization and Impairment expenses	38,084	37,028
Impairment on financial instruments	1,286	6,927
Net loss on derecognition of financial instruments under amortised cost category	15,328	6,498
Loss/write-off on assets held for sale	4,247	4,920
Loss on sale of property, plant and equipment	97	448
Liabilities no longer required written back	1,517	(3,352)
Finance costs	1,17,356	1,02,566
Net unrealised loss on foreign currency transaction and translation	3,362	19,244
Net unrealised fair value gain	(12,587)	(17,929)
Operating profit before working capital changes	1,82,484	1,86,466
Changes in working capital :		
Increase in Trade Receivables and Others assets	(8,442)	(19,871)
Increase in Loans	45,196	(2,16,292)
Decrease in Trade Payables and Others liabilities	(51,355)	35,270
Increase in Fixed Deposit (Deposits with original maturity period of more than three months)	3,404	(57,989)
Cash generated/(used) in operations	1,71,287	(72,415)
Interest paid (net of foreign exchange fluctuation)	(1,18,268)	(99,792)
Advance taxes paid (including Tax deducted at Source)	(2,946)	(5,151)
Net Cash used in Operating Activities	50,073	(1,77,358)
B. Cash flows from Investing Activities		
Purchase of property, plant and equipment	(5,031)	(72,922)
Sale / (Purchase) of investments (net)	1	384
Proceeds from Sale of property, plant and equipment	3,418	18,439
Net Cash used in Investing Activities	(1,612)	(54,099)
C. Cash Flows from Financing Activities		
Proceeds from issuance of Debt securities (including subordinated debt securities)	-	57,390
Repayment on redemption of Debt securities (including subordinated debt securities)	(14,319)	(51,383)
Increase / (Decrease) in Working Capital facilities (net)	31,087	1,72,058
Increase in Other Borrowings (net)	(77,108)	74,303
Net Cash generated from Financing Activities	(60,341)	2,52,367
Net Increase / (Decrease) in Cash and Cash Equivalents	(11,880)	20,910
Cash & Cash Equivalents at the beginning of the period	21,624	2,829
Cash and Cash Equivalents at the end of the period (refer note 3)	9,744	23,439
Note :		
Components of Cash and Cash Equivalents:		
Cash on hand	61	325
In Current Account	9,683	23,114
	9,744	23,439
Cash and Bank Balance are represented by :		
Cash and Cash Equivalents	9,744	23,439
Other Bank Balances	1,54,068	1,38,239
	1,63,812	1,61,678

For and on behalf of the Board of Directors

Place : Kolkata
 Date: November 9th, 2019



Hemant Kauria
 Chairman



1. In accordance with Regulation 52 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company has prepared unaudited financial results for the six months ended September 30, 2019. The above unaudited financial results were reviewed by the Audit Committee and approved by the Board of Directors at their respective meeting held on November 9, 2019. This result have been subjected to limited review by the statutory auditors.
2. These financial results have been drawn up on the basis of Ind AS that are applicable to the Company as at September 30, 2019, in pursuant to Ind AS 34 "Interim Financial Reporting", based on the notification issued by the Ministry of Corporate Affairs ("MCA") on March 30, 2016.
3. Effective April 1, 2019 the company adopted Ind AS 116 "Leases", applied to all lease contracts existing on April 1, 2019 using the modified retrospective method, where in the right of use asset was created for an amount equal to lease liability. Accordingly, comparatives for the year ended March 31, 2019 have not been retrospectively adjusted. The effect of this adoption is insignificant on profit for the period and earnings per share.
4. The Company is primarily engaged in providing asset finance to customers in India. Consequently, there are no separate reportable segments as per 'Ind AS 108'.
5. Previous period/year figures have been regrouped/rearranged, wherever considered necessary, to conform to the classification/disclosure adopted in the current period.

For and on behalf of the Board of Directors

Place : Kolkata

Date: November 9th, 2019



Hemant Kanoria
Chairman

