



SEFL:HO:TRS:2020-21:2045

July 28, 2020

To,
The Secretary
BSE LIMITED
Phiroze Jeejeebhoy Towers
Dalal Street, Mumbai - 400 001
Fax: 022-2272 2037/2039/2041/3121

National Stock Exchange of India Limited
Exchange Plaza, 5th Floor, Plot No. C/1, G Block
Bandra-Kurla Complex, Bandra (E)
Mumbai - 400501
Fax: 022-2659 8237/38; 2659 8347/48

Dear Sir,

Sub: Disclosure under Regulation 52(5) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015

Pursuant to Regulations 52(5) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), please find enclosed herewith the Certificates signed by Debenture Trustees that they have taken note of the contents of Regulation 52(4) of the SEBI Listing Regulations.

This is for your information and record.

Thanking you,

Yours faithfully,
For Srei Equipment Finance Limited

Samir Kumar Kejriwal
Sr. Vice President

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 / 18002667734 (Toll Free)
Email: sefpl@srei.com Website: www.sreiequipment.com
Registered Office : 'Vishwakarma' 86C, Topsia Road (South), Kolkata-700046

ATSL/CO/2020-21/1482

July 28, 2020

SREI Equipment Finance Limited

Y-10, Block- EP,
Sector – V, Saltlake City,
Kolkata – 700091

Kind Attention: Mr. Samir Kejriwal

Dear Sir,

Sub: Letter of Debenture Trustee pursuant to Regulation 52 (5) of the SEBI (Listing Obligations and Disclosure Requirements) 2015

We write in our capacity as the Debenture Trustee for the Non-Convertible Debentures (NCDs) issued by SREI Equipment Finance Limited ("Company") and listed on the BSE Limited ("**Listed Debt Securities**").

Pursuant to Regulation 52(4) read with Regulation 52 (5) of the SEBI (Listing Obligations and Disclosure Requirements) 2015, the Company is required to submit its half yearly/annual financial results to the Stock Exchange, with a letter of the Debenture Trustee (Axis Trustee Services Limited) that the Debenture Trustee has noted the contents furnished by the Company in terms of Regulation 52(4).

In pursuance thereof we hereby confirm that we have received the said information vide your letter dated 28th July, 2020 (enclosed herewith) for the year ended March 31, 2020 along with the relevant/necessary supporting and we have noted the contents in respect of the Listed Debt Securities issued by the Company.

Thanking You,

Yours Faithfully

For **Axis Trustee Services Limited**



Mangalagowri Bhat

Assistant General Manager



3828 - 3/ITSL/OPR/2020

July 28, 2020

To,

SREI Equipment Finance Limited
"Y-10, Block EP, Salt Lake City,
Sector – V, Kolkatta – 700 091

Kind attn.: Mr. Samir Kejriwal

Subject: Certificate u/r 52(5) of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, for Debentures issued by SREI Equipment Finance Limited, for the year ended 31st March, 2020.

Dear Sir,

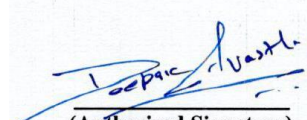

We are acting as Debenture Trustee for the Secured and Unsecured Redeemable Non-Convertible Debentures issued by SREI Equipment Finance Limited ("The Company").

In terms of the provisions of Regulation 52(5) of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, ('Regulations') we certify that we have taken note of the disclosures made by the Company in the letter enclosed hereto, under Regulation 52(4) without verification.

Thanking you.

Yours faithfully,

For IDBI Trusteeship Services Limited


(Authorized Signatory) 

Encl. As attached to email

No. CTL/DEB/20-21/Noting Certificate/1271

July 28, 2020

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** (“**the Company**”) for the Half year ended March 31, 2020.

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

For CATALYST TRUSTEESHIP LIMITED


Authorised Signatory

Authorised Signatory

Encl: Results submitted by Company





SEFL:HO:TRS:2020-21:2044

July 28, 2020

To
The Secretary
BSE LIMITED
Phiroze Jeejeebhoy Towers
Dalal Street, Mumbai – 400 001
Fax: 022-2272 2037/2039/2041/3121

National Stock Exchange of India Limited
Exchange Plaza, 5th Floor, Plot No. C/1, G Block
Bandra-Kurla Complex, Bandra (E)
Mumbai – 400501
Fax: 022-2659 8237/38; 2659 8347/48

Dear Sir,

Sub: Disclosure under Regulation 52(4) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015


Pursuant to Regulations 52(4) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), please find below the following details:

| Sr. No. | Particulars | Details |
|---------|---|--------------------|
| 1 | Credit Rating and change in Credit Rating (if any) | Annexure |
| 2 | Asset cover available, in case of non-convertible debt securities | Not Applicable |
| 3 | Debt-equity ratio | 8.15 |
| 4 | Previous due date for the payment of interest/dividend for nonconvertible redeemable preference shares/repayment of principal of on-convertible preference shares/non convertible debt securities and whether the same has been paid or not | Annexure |
| 5 | Next due date for the payment of interest/dividend of non-convertible preference shares/principal along with the amount of interest/dividend of non-convertible preference shares payable and the redemption amount | Annexure |
| 6 | Debt service coverage ratio | Not Applicable |
| 7 | Interest service coverage ratio | Not Applicable |
| 8 | Outstanding redeemable preference shares (quantity and value) | NIL |
| 9 | Debenture redemption reserve | Rs. 41,487 Lakhs |
| 10 | Net Worth | Rs. 3,86,603 Lakhs |
| 11 | Net profit after Tax | Rs. 5,591 Lakhs |
| 12 | Earnings Per Share (Rs.) | Rs. 8.06 |

This is for your information and record.
Yours faithfully,

For Srei Equipment Finance Limited


Samir Kumar Kejriwal
Sr. Vice President


Manoj Kumar Beriwal
Chief Financial Officer

Srei Equipment Finance Limited

CIN: U70101WB2006PLC109898

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

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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, 2020

(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 | March 31, 2020 | | | September 30, 2019 | | |
|------|---------------------------------------|----------------|-----------|--------------------------|--------------------|-----------|--------------------------|
| | | CARE | Brickwork | Acuite (erstwhile SMERA) | CARE | Brickwork | Acuite (erstwhile SMERA) |
| i) | Secured Redeemable NCDs | Care A | BWR A+ | Acuite A+ | CARE A+ | BWR A+ | Acuite AA- |
| ii) | Unsecured Subordinate Redeemable NCDs | Care A- | BWR A+ | Acuite A+ | CARE A | BWR A+ | Acuite AA- |
| iii) | Unsecured Redeemable NCDs | | BWR A+ | Acuite A+ | - | BWR A+ | Acuite AA- |
| iv) | Perpetual Debentures Bonds | Care BBB+ | BWR BBB+ | | CARE A- | BWR BBB+ | - |

(b) Debt-Equity ratio: 8.15

(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 Oct 1 2019 to Mar 31, 2020:

| S. No. | ISIN | Type of Payment (Interest / Principal) | Due Date | Status |
|--------|--------------|--|------------|--------|
| 1 | INE881J07EU3 | Interest | 03-10-2019 | Paid |
| 2 | INE881J08474 | Interest | 04-10-2019 | Paid |
| 3 | INE872A07QS9 | Interest | 05-10-2019 | Paid |
| 4 | INE872A07TW5 | Interest & Principal | 05-10-2019 | Paid |
| 5 | INE872A07TY1 | Interest & Principal | 05-10-2019 | Paid |
| 6 | INE872A07TZ8 | Interest & Principal | 05-10-2019 | Paid |
| 7 | INE881J07DZ4 | Interest | 06-10-2019 | Paid |
| 8 | INE881J08482 | Interest | 07-10-2019 | Paid |
| 9 | INE881J08672 | Interest | 10-10-2019 | Paid |
| 10 | INE881J07EV1 | Interest | 16-10-2019 | Paid |
| 11 | INE872A08CJ6 | Interest | 18-10-2019 | Paid |
| 12 | INE881J08490 | Interest | 25-10-2019 | Paid |
| 13 | INE881J08508 | Interest | 28-10-2019 | Paid |
| 14 | INE872A07PQ5 | Interest | 29-10-2019 | Paid |
| 15 | INE872A08CL2 | Interest | 31-10-2019 | Paid |
| 16 | INE881J08516 | Interest | 04-11-2019 | Paid |
| 17 | INE872A07QU5 | Interest & Principal | 05-11-2019 | Paid |
| 18 | INE872A07QV3 | Interest & Principal | 05-11-2019 | Paid |
| 19 | INE872A07QW1 | Interest & Principal | 05-11-2019 | Paid |
| 20 | INE872A07QX9 | Interest & Principal | 05-11-2019 | Paid |
| 21 | INE872A07QY7 | Interest & Principal | 05-11-2019 | Paid |

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| S. No. | ISIN | Type of Payment (Interest / Principal) | Due Date | Status |
|--------|--------------|---|------------|--------|
| 22 | INE872A07QZ4 | Interest & Principal | 05-11-2019 | Paid |
| 23 | INE872A07RL2 | Interest & Principal | 06-11-2019 | Paid |
| 24 | INE872A07TM6 | Interest & Principal | 11-11-2019 | Paid |
| 25 | INE872A07TN4 | Interest & Principal | 11-11-2019 | Paid |
| 26 | INE872A07TO2 | Interest & Principal | 11-11-2019 | Paid |
| 27 | INE872A08BT7 | Interest | 11-11-2019 | Paid |
| 28 | INE872A07SD7 | Interest | 29-11-2019 | Paid |
| 29 | INE881J07EA5 | Interest | 02-12-2019 | Paid |
| 30 | INE872A07TP9 | Interest | 09-12-2019 | Paid |
| 31 | INE881J08680 | Interest | 13-12-2019 | Paid |
| 32 | INE881J08169 | Interest | 17-12-2019 | Paid |
| 33 | INE881J07EB3 | Interest | 20-12-2019 | Paid |
| 34 | INE881J08276 | Interest | 20-12-2019 | Paid |
| 35 | INE872A08BX9 | Interest | 23-12-2019 | Paid |
| 36 | INE881J08011 | Interest & Principal | 23-12-2019 | Paid |
| 37 | INE872A07SB1 | Interest & Principal | 26-12-2019 | Paid |
| 38 | INE881J07EW9 | Interest | 30-12-2019 | Paid |
| 39 | INE881J08136 | Interest | 30-12-2019 | Paid |
| 40 | INE872A07RB3 | Interest & Principal | 02-01-2020 | Paid |
| 41 | INE872A08BZ4 | Interest | 13-01-2020 | Paid |
| 42 | INE872A08CA5 | Interest | 13-01-2020 | Paid |
| 43 | INE881J08367 | Interest | 13-01-2020 | Paid |
| 44 | INE872A08CO6 | Interest | 16-01-2020 | Paid |
| 45 | INE872A08CP3 | Interest | 16-01-2020 | Paid |
| 46 | INE881J07EC1 | Interest & Principal | 17-01-2020 | Paid |
| 47 | INE881J07EF4 | Interest & Principal | 17-01-2020 | Paid |
| 48 | INE881J07EG2 | Interest & Principal | 17-01-2020 | Paid |
| 49 | INE881J07EH0 | Interest & Principal | 17-01-2020 | Paid |
| 50 | INE881J07EI8 | Interest & Principal | 17-01-2020 | Paid |
| 51 | INE881J07EJ6 | Interest & Principal | 17-01-2020 | Paid |
| 52 | INE881J07EX7 | Interest | 18-01-2020 | Paid |
| 53 | INE881J08375 | Interest | 20-01-2020 | Paid |
| 54 | INE872A07RC1 | Interest | 24-01-2020 | Paid |
| 55 | INE872A07RE7 | Interest | 24-01-2020 | Paid |
| 56 | INE872A08CQ1 | Interest | 24-01-2020 | Paid |
| 57 | INE881J08177 | Interest | 24-01-2020 | Paid |
| 58 | INE872A08CT5 | Interest | 28-01-2020 | Paid |
| 59 | INE881J07FV8 | Interest | 30-01-2020 | Paid |
| 60 | INE881J08383 | Interest | 01-02-2020 | Paid |

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| S. No. | ISIN | Type of Payment (Interest / Principal) | Due Date | Status |
|--------|--------------|---|------------|--------|
| 61 | INE881J08391 | Interest | 05-02-2020 | Paid |
| 62 | INE872A07UF8 | Interest & Principal | 27-02-2020 | Paid |
| 63 | INE872A07UG6 | Interest & Principal | 27-02-2020 | Paid |
| 64 | INE872A07UH4 | Interest & Principal | 27-02-2020 | Paid |
| 65 | INE881J07FM7 | Interest & Principal | 28-02-2020 | Paid |
| 66 | INE881J07FN5 | Interest & Principal | 28-02-2020 | Paid |
| 67 | INE872A07TT1 | Interest | 02-03-2020 | Paid |
| 68 | INE872A08CW9 | Interest | 02-03-2020 | Paid |
| 69 | INE881J07DV3 | Interest | 02-03-2020 | Paid |
| 70 | INE881J08524 | Interest | 02-03-2020 | Paid |
| 71 | INE872A07UA9 | Interest | 07-03-2020 | Paid |
| 72 | INE872A07UI2 | Interest | 07-03-2020 | Paid |
| 73 | INE872A07UN2 | Interest | 07-03-2020 | Paid |
| 74 | INE872A07UQ5 | Interest | 07-03-2020 | Paid |
| 75 | INE872A08DI6 | Interest | 07-03-2020 | Paid |
| 76 | INE881J07EK4 | Interest | 07-03-2020 | Paid |
| 77 | INE881J07EL2 | Interest | 07-03-2020 | Paid |
| 78 | INE881J08532 | Interest | 09-03-2020 | Paid |
| 79 | INE881J08540 | Interest | 10-03-2020 | Paid |
| 80 | INE872A07UY9 | Interest | 16-03-2020 | Paid |
| 81 | INE872A07VB5 | Interest | 16-03-2020 | Paid |
| 82 | INE881J07EY5 | Interest | 16-03-2020 | Paid |
| 83 | INE881J07FD6 | Interest | 16-03-2020 | Paid |
| 84 | INE881J07FG9 | Interest | 16-03-2020 | Paid |
| 85 | INE881J07FJ3 | Interest | 16-03-2020 | Paid |
| 86 | INE881J07FO3 | Interest | 16-03-2020 | Paid |
| 87 | INE881J07FR6 | Interest | 16-03-2020 | Paid |
| 88 | INE881J08284 | Interest | 16-03-2020 | Paid |
| 89 | INE881J08409 | Interest | 18-03-2020 | Paid |
| 90 | INE881J08037 | Interest & Principal | 19-03-2020 | Paid |
| 91 | INE872A07PV5 | Interest | 23-03-2020 | Paid |
| 92 | INE872A07PZ6 | Interest | 23-03-2020 | Paid |
| 93 | INE872A08BE9 | Interest & Principal | 23-03-2020 | Paid |
| 94 | INE881J08573 | Interest | 25-03-2020 | Paid |
| 95 | INE881J08607 | Interest | 25-03-2020 | Paid |
| 96 | INE881J08631 | Interest | 25-03-2020 | Paid |
| 97 | INE881J07EZ2 | Interest | 26-03-2020 | Paid |
| 98 | INE881J08417 | Interest | 29-03-2020 | Paid |
| 99 | INE872A08CB3 | Interest | 30-03-2020 | Paid |

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| S. No. | ISIN | Type of Payment (Interest / Principal) | Due Date | Status |
|--------|--------------|--|------------|--------|
| 100 | INE872A08CY5 | Interest | 30-03-2020 | Paid |
| 101 | INE881J08557 | Interest | 30-03-2020 | Paid |
| 102 | INE872A07UX1 | Interest | 31-03-2020 | Paid |
| 103 | INE872A07UZ6 | Interest | 31-03-2020 | Paid |
| 104 | INE872A07VC3 | Interest | 31-03-2020 | Paid |
| 105 | INE881J07FE4 | Interest | 31-03-2020 | Paid |
| 106 | INE881J07FH7 | Interest | 31-03-2020 | Paid |
| 107 | INE881J07FK1 | Interest | 31-03-2020 | Paid |
| 108 | INE881J07FP0 | Interest | 31-03-2020 | Paid |
| 109 | INE881J07FS4 | Interest | 31-03-2020 | Paid |
| 110 | INE881J08045 | Interest & Principal | 31-03-2020 | Paid |
| 111 | INE881J08292 | Interest | 31-03-2020 | Paid |
| 112 | INE881J08425 | Interest | 31-03-2020 | Paid |
| 113 | INE881J08698 | Interest | 31-03-2020 | Paid |

- (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 Apr 1, 2020 to Sep 30, 2020:

| S. No. | ISIN | Type (Principal/Interest) | Frequency | Due Date of Payment* | Amount (Rs.)* |
|--------|--------------|---------------------------|-----------|----------------------|---------------|
| 1 | INE881J07DV3 | Interest | Monthly | 01-04-2020 | 729,602 |
| 2 | INE881J07DW1 | Interest | Annual | 01-04-2020 | 24,026,272 |
| 3 | INE881J07DX9 | Interest | Annual | 01-04-2020 | 33,103,122 |
| 4 | INE881J07EM0 | Interest | Annual | 01-04-2020 | 40,931,700 |
| 5 | INE881J07EN8 | Interest | Annual | 01-04-2020 | 174,972,428 |
| 6 | INE881J08581 | Interest | Annual | 01-04-2020 | 140,569,724 |
| 7 | INE881J08615 | Interest | Annual | 01-04-2020 | 10,933,503 |
| 8 | INE881J08649 | Interest | Annual | 01-04-2020 | 43,953,842 |
| 9 | INE872A07UJ0 | Interest | Annual | 01-04-2020 | 110,024,413 |
| 10 | INE872A07UO0 | Interest | Annual | 01-04-2020 | 53,044,650 |
| 11 | INE872A07UR3 | Interest | Annual | 01-04-2020 | 82,524,203 |
| 12 | INE872A08DJ4 | Interest | Annual | 01-04-2020 | 11,243,908 |
| 13 | INE872A07TT1 | Interest | Monthly | 03-04-2020 | 2,697,220 |
| 14 | INE872A07TU9 | Interest | Annual | 03-04-2020 | 54,175,206 |
| 15 | INE872A07UB7 | Interest | Annual | 03-04-2020 | 86,713,878 |
| 16 | INE881J07FA2 | Interest | Annual | 04-04-2020 | 11,620,000 |
| 17 | INE881J07EK4 | Interest | Monthly | 07-04-2020 | 3,913,616 |
| 18 | INE881J07EL2 | Interest | Monthly | 07-04-2020 | 3,779,494 |
| 19 | INE872A07UA9 | Interest | Monthly | 07-04-2020 | 3,634,062 |
| 20 | INE872A07UI2 | Interest | Monthly | 07-04-2020 | 3,168,928 |

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| S. No. | ISIN | Type (Principal/Interest) | Frequency | Due Date of Payment* | Amount (Rs.)* |
|--------|--------------|---------------------------|------------|----------------------|---------------|
| 21 | INE872A07UN2 | Interest | Monthly | 07-04-2020 | 1,625,791 |
| 22 | INE872A07UQ5 | Interest | Monthly | 07-04-2020 | 2,755,800 |
| 23 | INE872A08DI6 | Interest | Monthly | 07-04-2020 | 967,027 |
| 24 | INE881J07FD6 | Interest | Monthly | 15-04-2020 | 1,675,399 |
| 25 | INE881J07FG9 | Interest | Monthly | 15-04-2020 | 2,164,362 |
| 26 | INE881J07FJ3 | Interest | Monthly | 15-04-2020 | 1,812,041 |
| 27 | INE881J07FO3 | Interest | Monthly | 15-04-2020 | 1,519,261 |
| 28 | INE881J07FR6 | Interest | Monthly | 15-04-2020 | 2,228,455 |
| 29 | INE872A07UY9 | Interest | Monthly | 15-04-2020 | 1,303,475 |
| 30 | INE872A07VB5 | Interest | Monthly | 15-04-2020 | 1,855,980 |
| 31 | INE881J08573 | Interest | Monthly | 25-04-2020 | 13,873,451 |
| 32 | INE881J08607 | Interest | Monthly | 25-04-2020 | 744,897 |
| 33 | INE881J08631 | Interest | Monthly | 25-04-2020 | 9,416,801 |
| 34 | INE881J08433 | Interest & Principal | Annual | 28-04-2020 | 10,997,268 |
| 35 | INE881J08508 | Interest & Principal | Annual | 28-04-2020 | 10,497,500 |
| 36 | INE881J08219 | Interest | Annual | 07-05-2020 | 23,400,000 |
| 37 | INE881J07DV3 | Interest & Principal | Monthly | 11-05-2020 | 85,031,001 |
| 38 | INE881J07DW1 | Interest & Principal | Annual | 11-05-2020 | 234,783,734 |
| 39 | INE881J08441 | Interest | Annual | 25-05-2020 | 21,500,000 |
| 40 | INE881J07EQ1 | Interest | Annual | 26-05-2020 | 18,900,000 |
| 41 | INE881J08458 | Interest | Annual | 26-05-2020 | 3,587,500 |
| 42 | INE881J07ER9 | Interest | Annual | 31-05-2020 | 9,320,000 |
| 43 | INE872A08CD9 | Interest | Annual | 01-06-2020 | 12,995,000 |
| 44 | INE872A07QD1 | Interest | Annual | 08-06-2020 | 798,000 |
| 45 | INE872A07TE3 | Interest | Annual | 10-06-2020 | 11,400,000 |
| 46 | INE881J07DG4 | Interest | Annual | 13-06-2020 | 10,920,000 |
| 47 | INE872A07UW3 | Interest & Principal | Cumulative | 18-06-2020 | 61,902,852 |
| 48 | INE872A07UX1 | Interest & Principal | Annual | 18-06-2020 | 66,776,348 |
| 49 | INE881J07DH2 | Interest | Annual | 20-06-2020 | 10,900,000 |
| 50 | INE881J07ES7 | Interest | Annual | 22-06-2020 | 18,460,000 |
| 51 | INE881J08565 | Interest | Annual | 23-06-2020 | 40,500,000 |
| 52 | INE881J08235 | Interest & Principal | Annual | 29-06-2020 | 110,850,000 |
| 53 | INE872A08DA3 | Interest & Principal | Annual | 29-06-2020 | 128,470,000 |
| 54 | INE872A08DB1 | Interest | Annual | 29-06-2020 | 11,180,000 |
| 55 | INE872A08DC9 | Interest | Annual | 29-06-2020 | 26,875,000 |
| 56 | INE881J08292 | Interest & Principal | Annual | 30-06-2020 | 369,872,877 |
| 57 | INE881J08664 | Interest | Annual | 03-07-2020 | 51,250,000 |
| 58 | INE872A08DG0 | Interest & Principal | Annual | 17-07-2020 | 55,375,000 |
| 59 | INE872A08DH8 | Interest | Annual | 17-07-2020 | 24,725,000 |

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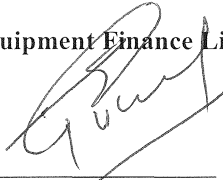
| S. No. | ISIN | Type (Principal/Interest) | Frequency | Due Date of Payment* | Amount (Rs.)* |
|--------|--------------|---------------------------|-------------|----------------------|---------------|
| 60 | INE872A07TT1 | Interest & Principal | Monthly | 28-07-2020 | 292,778,780 |
| 61 | INE872A07TU9 | Interest & Principal | Annual | 28-07-2020 | 502,737,498 |
| 62 | INE872A07TV7 | Interest & Principal | Cumulative | 28-07-2020 | 180,916,800 |
| 63 | INE872A07QM2 | Interest | Annual | 31-07-2020 | 1,482,000 |
| 64 | INE872A08CF4 | Interest | Annual | 31-07-2020 | 13,869,000 |
| 65 | INE881J08300 | Interest | Annual | 13-08-2020 | 53,750,000 |
| 66 | INE881J08318 | Interest | Annual | 13-08-2020 | 161,250,000 |
| 67 | INE881J08326 | Interest | Annual | 20-08-2020 | 10,500,000 |
| 68 | INE881J08466 | Interest | Annual | 24-08-2020 | 28,500,000 |
| 69 | INE872A07PL6 | Interest | Annual | 09-09-2020 | 11,900,000 |
| 70 | INE881J07ET5 | Interest | Annual | 15-09-2020 | 19,975,000 |
| 71 | INE881J08284 | Interest | Half Yearly | 16-09-2020 | 2,765,027 |
| 72 | INE881J08334 | Interest | Annual | 24-09-2020 | 24,308,000 |
| 73 | INE881J08342 | Interest | Annual | 24-09-2020 | 12,480,000 |
| 74 | INE881J08359 | Interest | Annual | 24-09-2020 | 5,250,000 |
| 75 | INE881J08250 | Interest & Principal | Annual | 27-09-2020 | 177,600,000 |
| 76 | INE872A08CH0 | Interest | Annual | 28-09-2020 | 33,628,230 |

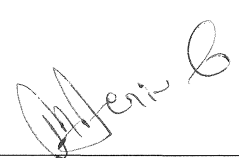
* Due dates for Interest Payment and Principal Payment shall be governed by the business day convention specified in respective IM and Offer Documents which might impact the interest amount.

- (e) Debenture Redemption Reserve: Rs. 41,487 Lakhs as on March 31, 2020
- (f) Net Worth: Rs. 3,86,603 Lakhs
- (g) Net Profit after tax: Rs. 5,591 Lakhs
- (h) Earnings per share: Rs. 8.06

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 Kumar Kejriwal
Sr. Vice President


Manoj Kumar Beriwal
Chief Financial Officer

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

Haribhakti & Co. LLP
Chartered Accountants
701, Leela Business Park,
Andheri Kurla Road,
Andheri (East)
Mumbai - 400 059

L. B. Jha & Co.,
Chartered Accountants,
B-2/1, Gillander House,
8, Netaji Subhas Road,
Kolkata - 700 001

INDEPENDENT AUDITOR'S REPORT

To the Board of Directors of Srei Equipment Finance Limited

Report on the Audit of the Financial Results

Opinion

We have audited the accompanying annual financial results of Srei Equipment Finance Limited ("the Company") for the year ended March 31, 2020 ("the Statement"), attached herewith, being submitted by the Company pursuant to the requirement of Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Statement:

(i) is presented in accordance with the requirements of Regulation 52 of the Listing Regulations in this regard; and

(ii) gives a true and fair view in conformity with the recognition and measurement principles laid down in the applicable accounting standards, and other accounting principles generally accepted in India, of net profit and other comprehensive income and other financial information of the Company for the year ended March 31, 2020.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under Section 143(10) of the Companies Act, 2013 ("Act"). Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Results section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("ICAI") together with the ethical requirements that are relevant to our audit of the Statement under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Emphasis of Matter

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

1. We draw attention to Note No. 4 to the Statement, which explains that the Company has accounted for the slump exchange transaction and consequently recognized the relevant assets, liabilities, income and expenses in its books of account, pursuant to the Business Transfer Agreement ('BTA') with its Holding Company, Srei Infrastructure Finance Limited, with effect from 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. The consent or otherwise, of other lenders is still awaited. In terms of the BTA, the Company has allotted 1,93,56,415 equity shares of Rs. 10/- each at a premium of Rs. 481/- per share to SIFL as part of purchases consideration of Rs. 950 Crores and recognised financial assets of Rs. 12,521 Crores, non-financial assets of Rs. 844 Crores, financial liability of Rs. 12,361 Crores and non-financial liability of Rs. 30 Crores as on October 1, 2019. The Company has also taken expert legal and accounting opinions which confirms that the accounting treatment so given is in accordance with the relevant Ind AS and the underlying guidance and framework.



2. We draw attention to Note No. 5 to the Statement, which explains that the classification of assets overdue but standard as on February 29, 2020 and where moratorium benefit has been granted, the staging of those accounts as on March 31, 2020 is based on the days past due status as on February 29, 2020, which will remain at a standstill during the moratorium period, in accordance with the Reserve Bank of India COVID-19 Regulatory Package. The extent to which COVID-19 pandemic will impact the Company's operations and financial results is dependent on future developments, which cannot be ascertained at this point of time.
3. Note No. 6 to the Statement which states that the Company has applied for moratorium on borrowings in accordance with COVID-19 Regulatory Package announced by RBI and the approval for the same is under process with a few lenders. In view of this, such deferment of dues has not been considered as default by the Company.

Our opinion is not modified in respect of these matters

Board of Directors' Responsibilities for the Financial Results

The Statement has been prepared on the basis of the annual financial statements. The Company's Board of Directors are responsible for the preparation and presentation of this Statement that give a true and fair view of the net profit and other comprehensive income and other financial information of the Company in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 52 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Statement that give a true and fair view and is free from material misstatement, whether due to fraud or error.

In preparing the Statement, the Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Results

Our objectives are to obtain reasonable assurance about whether the Statement as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this Statement.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.



- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3) (i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Statement or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Other Matter

The audit of financial results for the year ended March 31, 2019, was carried out and reported by M/s Deloitte Haskins & Sells, vide their unmodified audit report dated May 17, 2019, whose report has been furnished to us by the management and which has been relied upon by us for the purpose of our audit of the Statement.

Our opinion is not modified in respect of this matter.

The Statement includes the results for the half year ended March 31, 2020, being the balancing figure between audited figures in respect of full financial year and the published unaudited year to date figures up to the half year ended September 30, 2019 which were subject to limited review by the previous auditor.

For Haribhakti & Co. LLP
Chartered Accountants

ICAI Firm Registration No.103523W / W100048



Manoj Daga

Partner

Membership No.048523

UDIN: 20048523AAAAAN3954

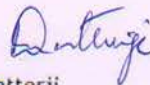
Place: Mumbai

Date: July 27, 2020



For L. B. Jha & Co.
Chartered Accountants

ICAI Firm Registration No.301088E



D. Chatterji

Partner

Membership No. 010121

UDIN: 20010121AAAAAD4491

Place: Kolkata

Date: July 27, 2020



SREI EQUIPMENT FINANCE LIMITED

Regd. Office: 'Vishwakarma', 86C, Topsia Road (South), Kolkata- 700 046, Website: www.srei.com

CIN: U70101WB2006PLC109898

Balance Sheet as at March 31, 2020

(₹ in Lakhs)

| Particulars | As at March 31, 2020 Audited | As at March 31, 2019 Audited |
|--|---------------------------------|---------------------------------|
| ASSETS | | |
| (1) Financial Assets | | |
| (a) Cash and Cash Equivalents | 38,563 | 21,882 |
| (b) Bank Balance other than (a) above | 1,31,560 | 1,59,277 |
| (c) Derivative Financial Instruments | 29,992 | 5,717 |
| (d) Receivables | | |
| (i) Trade Receivables | 15,321 | 10,664 |
| (e) Loans | 29,04,099 | 18,61,487 |
| (f) Investments | 66,149 | 10,341 |
| (g) Other Financial Assets | 95,066 | 47,968 |
| (2) Non-Financial Assets | | |
| (a) Current Tax Assets (Net) | 5,839 | - |
| (b) Deferred Tax Assets (Net) | 2,833 | - |
| (c) Property, Plant and Equipment | 3,56,574 | 4,51,238 |
| (d) Right-of-use Assets | 1,210 | - |
| (e) Capital Work-in-Progress | 233 | - |
| (f) Other Intangible Assets | 445 | 535 |
| (g) Other Non-Financial Assets | 55,990 | 91,623 |
| Total Assets | 37,03,874 | 26,60,732 |
| LIABILITIES AND EQUITY | | |
| LIABILITIES | | |
| (1) Financial Liabilities | | |
| (a) Derivative Financial Instruments | 4,146 | 5,302 |
| (b) Payables | | |
| (i) Trade Payables | - | - |
| (ii) Total outstanding dues of micro enterprises and small enterprises | - | - |
| (iii) Total outstanding dues of creditors other than micro enterprises and small enterprises | 1,13,071 | 1,67,306 |
| (c) Debt Securities | 2,62,725 | 1,94,243 |
| (d) Borrowings (Other than Debt Securities) | 26,40,607 | 17,33,794 |
| (e) Subordinated Liabilities | 2,48,736 | 1,91,373 |
| (f) Lease Liabilities | 1,292 | - |
| (g) Other Financial Liabilities | 32,628 | 45,593 |
| (2) Non-Financial Liabilities | | |
| (a) Current Tax Liabilities (Net) | - | 93 |
| (b) Provisions | 1,775 | 1,373 |
| (c) Deferred Tax Liabilities (Net) | - | 18,490 |
| (d) Other Non-Financial Liabilities | 6,872 | 12,731 |
| (3) EQUITY | | |
| (a) Equity Share Capital | 7,902 | 5,966 |
| (b) Other Equity | 3,84,120 | 2,84,468 |
| Total Liabilities and Equity | 37,03,874 | 26,60,732 |

For and on behalf of the Board of Directors

Place: Kolkata
Date: July 27, 2020



Hemant Kanoria
Chairman

Statement of Profit and Loss for the six months and year ended March 31, 2020

| Particulars | Six Months ended | | Year ended | |
|--|-------------------------|-------------------------|-----------------|-----------------|
| | March 31, 2020 | March 31, 2019 | March 31, 2020 | March 31, 2019 |
| | Audited (Note No. 7) | Audited (Note No. 7) | Audited | Audited |
| Revenue from operations | | | | |
| Interest Income | 1,99,494 | 1,44,343 | 3,24,252 | 2,78,002 |
| Rental Income | 55,259 | 66,921 | 1,20,042 | 1,27,435 |
| Fees and Commission Income | 3,391 | 1,842 | 4,945 | 4,632 |
| Net gain on fair value changes | 23,065 | (12,110) | 35,839 | 5,977 |
| Net gain on derecognition of financial instruments | 21,827 | 3,239 | 30,370 | 7,638 |
| Others | 11,633 | 6,376 | 12,726 | 16,908 |
| (I) Total Revenue from Operations | 3,14,669 | 2,10,611 | 5,28,174 | 4,40,592 |
| (II) Other Income | (17,183) | 15,718 | (20,231) | (2,788) |
| (III) Total Income (I+II) | 2,97,486 | 2,26,329 | 5,07,943 | 4,37,804 |
| Expenses | | | | |
| Finance Costs | 1,84,598 | 1,12,295 | 3,01,954 | 2,14,861 |
| Fees and Commission Expense | 2,394 | 924 | 3,492 | 2,722 |
| Net loss on fair value changes | 3,552 | 2,855 | 3,739 | 3,400 |
| Net loss on derecognition of financial instruments under amortised cost category | 12,058 | 8,441 | 27,386 | 14,939 |
| Impairment on Financial Instruments (Net) | 32,103 | 23,515 | 33,571 | 30,742 |
| Loss / write-off on Repossessed Assets and Assets acquired in satisfaction of debt | 7,807 | 2,624 | 12,054 | 7,544 |
| Employee Benefits Expenses | 7,967 | 9,584 | 16,634 | 20,238 |
| Depreciation, Amortisation and Impairment | 37,806 | 39,482 | 75,890 | 76,510 |
| Other Expenses | 12,961 | 11,052 | 23,189 | 21,175 |
| (IV) Total Expenses | 3,01,246 | 2,10,772 | 4,97,909 | 3,92,131 |
| (V) Profit/(Loss) Before Tax (III- IV) | (3,760) | 15,557 | 10,034 | 45,673 |
| (VI) Tax Expense: | | | | |
| (1) Current Tax | 2,055 | 2,407 | 4,333 | 15,072 |
| (2) Deferred Tax | (2,956) | 2,414 | 110 | (37) |
| (VII) Profit/(Loss) After Tax (V-VI) | (2,859) | 10,736 | 5,591 | 30,638 |
| (VIII) Other Comprehensive Income | | | | |
| A (i) Items that will not be reclassified to Profit or Loss | | | | |
| (a) Remeasurements Gains/(Losses) on Defined Benefit Plan | 2 | 193 | (61) | (11) |
| (b) Gains/(Losses) on fair valuation of Equity Instruments | 1,061 | - | 1,061 | - |
| (c) Income tax relating to items that will not be reclassified to Profit or Loss | (247) | (67) | (226) | 4 |
| SUBTOTAL (a+b+c) | 816 | 126 | 774 | (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 | (505) | (872) | (945) | (643) |
| (b) Gains/(Losses) on fair valuation of Loans | 6,501 | 2,768 | 3,871 | 6,290 |
| (c) Income tax relating to items that will be reclassified to Profit or Loss | (2,093) | (662) | (1,023) | (1,973) |
| SUBTOTAL (a+b+c) | 3,903 | 1,234 | 1,903 | 3,674 |
| Other Comprehensive Income [A+B] | 4,719 | 1,360 | 2,677 | 3,667 |
| (IX) Total Comprehensive Income (VII+VIII) | 1,860 | 12,096 | 8,268 | 34,305 |
| (X) Paid-up Equity Share Capital (Face value ₹ 10/- per Equity Share) | 7,902 | 5,966 | 7,902 | 5,966 |
| (XI) Other Equity | | | 3,84,120 | 2,84,468 |
| (XII) Earnings per Equity Share (Face value ₹ 10/- per Equity Share) (* Not Annualised) | | | | |
| Basic (in ₹) | (3.62)* | 18.00* | 8.06 | 51.35 |
| Diluted (in ₹) | (3.62)* | 18.00* | 8.06 | 51.35 |

For and on behalf of the Board of Directors

Place : Kolkata
 Date: July 27, 2020



Hemant Kanoria
 Chairman

SREI EQUIPMENT FINANCE LIMITED
 Regd. Office: 'Vishwakarma', 86C, Topsia Road (South), Kolkata- 700 046, Website: www.srei.com
 CIN: U70101WB2006PLC109898
Statement of Cash Flows for the year ended March 31, 2020

(₹ in Lakhs)

| Particulars | Year ended | |
|--|-------------------|-----------------|
| | March 31, 2020 | March 31, 2019 |
| A. Cash Flows from Operating Activities | | |
| Profit Before Tax | 10,034 | 45,673 |
| Adjustments for: | | |
| Depreciation, Amortisation and Impairment | 75,890 | 76,510 |
| Impairment on Financial Instruments (Net) | 33,571 | 30,742 |
| Net (gain)/loss on derecognition of Financial Instruments | (2,984) | 7,301 |
| Loss/write-off on Repossessed Assets and Assets acquired in satisfaction of debt | 12,054 | 7,544 |
| Net loss on derecognition of Property, Plant and Equipment | 2,574 | 813 |
| Liabilities no longer required written back | (5,985) | (5,110) |
| Net unrealised loss on foreign currency transaction and translation | 21,141 | 3,636 |
| Net unrealised fair value gain | (29,092) | (2,723) |
| Operating profit before working capital changes | 1,17,203 | 1,64,386 |
| Changes in working capital: | | |
| Adjustments for: | | |
| (Increase)/Decrease in Trade Receivables and Others Assets | 69,561 | 412 |
| (Increase)/Decrease in Loans Assets | (19,828) | (1,28,230) |
| Increase/(Decrease) in Trade Payables and Others Liabilities | (72,857) | 3,072 |
| (Increase)/Decrease in Other Bank Balances | 47,193 | (79,027) |
| Cash generated / (used) in operations | 1,41,272 | (39,387) |
| Advance taxes paid (including Tax deducted at Source) | (10,265) | (5,852) |
| Net Cash generated / (used) in Operating Activities | 1,31,007 | (45,239) |
| B. Cash Flows from Investing Activities | | |
| Purchase of Property, Plant and Equipment | (10,669) | (1,02,139) |
| Sale/(Purchase) of Investments (Net) | 31,307 | 1,099 |
| Proceeds from Sale of Property, Plant and Equipment | 83,976 | 20,612 |
| Net Cash generated / (used) in Investing Activities | 1,04,614 | (80,428) |
| C. Cash Flows from Financing Activities | | |
| Proceeds from issuance of Debt securities (including subordinated debt securities) | - | 1,16,381 |
| Repayment on redemption of Debt securities (including subordinated debt securities) | (47,949) | (44,422) |
| Increase/(Decrease) in Working Capital facilities (Net) | 98,208 | (1,61,328) |
| Increase/(Decrease) in Other Borrowings (Net) | (2,71,552) | 2,34,389 |
| Net Cash generated / (used) in Financing Activities | (2,21,293) | 1,45,020 |
| Net Increase in Cash and Cash Equivalents (A+B+C) | 14,328 | 19,353 |
| Cash and Cash Equivalents at the beginning of the year | 21,882 | 2,529 |
| Cash and Cash Equivalents transferred under slump exchange (Refer note no. 4) | 2,353 | - |
| Cash and Cash Equivalents at the end of the year | 38,563 | 21,882 |

Cash and cash equivalents at the end of the year comprises of:

(₹ in Lakhs)

| Particulars | As at | |
|--|------------------|------------------|
| | March 31st, 2020 | March 31st, 2019 |
| Cash on hand | 14 | 307 |
| Balances with Banks - in Current Account | 38,549 | 21,575 |
| | 38,563 | 21,882 |

For and on behalf of the Board of Directors

Place: Kolkata
 Date: July 27, 2020



Hemant Kanoria
 Chairman

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 prepared audited financial results for the year ended March 31, 2020. The above audited financial results were reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on July 27, 2020.
2. 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 liabilities. 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 year and earnings per share.
3. The Company is primarily engaged in financial services to its customers across India. Consequently, there are no separate reportable segments as per Ind AS 108.
4. The Board of Directors of the Company and its holding company, Sri Infrastructure Finance Limited ("SIFL") at their respective meetings held on July 4, 2019 approved the transfer of Lending Business, Interest Earning Business & Lease Business of SIFL 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 the Company through a Business Transfer Agreement ("BTA"), in exchange of fully paid up equity shares to be issued and allotted by the Company, subject to all necessary approvals. Pursuant to this, the Company signed BTA on August 16, 2019 and an amendment to the, aforesaid, BTA on November 14, 2019 with SIFL, pursuant to which it has entered into various assignment agreements, in connection with the Transferred Undertaking, with SIFL to give effect of the slump exchange and accordingly the Company and SIFL has passed the relevant accounting entries in their respective books of account effective October 1, 2019, after receiving the approval of the shareholders, debenture trustees, few lenders, stock exchanges and in-principle approval from some of the domestic lenders including lead banks. One of debenture holders holding debentures amounting to ₹ 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 October 1, 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.
5. The outbreak of COVID-19 pandemic across the globe and in India has contributed to a significant impact and volatility in global and Indian financial markets and slowdown in economic activities. On March 24, 2020, the Indian Government announced a strict 21-day lock-down, which has been extended from time to time with or without relaxations across the country based on severity of the spread at local levels. The extent to which the COVID-19 pandemic will impact the Company's operational and financial results will depend on the future developments, which are not ascertainable at this point of time, including among other things any new information concerning the severity of the COVID-19 pandemic and any action to contain its spread or mitigate its impact whether government mandated or elected by the Company. 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, the Company has offered repayment moratorium to some eligible borrowers classified as standard. For all such accounts, where the moratorium is granted, the asset classification i.e. staging will remain at a standstill during the moratorium period (i.e. the number of days past due shall exclude the moratorium period for the purpose of asset classification as per the guidelines). The Company has made additional provisions as required by RBI circulars stated as above and which is over and above the provisions made as per FCI model as per applicable Ind AS.
6. The Company has applied moratorium on borrowings in accordance with COVID-19 Regulatory Package announced by RBI and the approval for the same is under process with a few lenders. In view of this, such deferment of dues has not been considered as default by the Company.
7. Figures for the half year ended March 31, 2020 and March 31, 2019 represent the difference between the audited figures in respect of the full financial year and the published unaudited figures of half year ended September 30, 2019 and September 30, 2018 respectively.
8. In view of slump exchange transaction as stated in note 4 above, the results for the half year and year ended March 31, 2020 are thus not comparable with those of the previous periods.
9. Previous period/year figures have been regrouped/rearranged, wherever considered necessary, to conform to the classification of the current period/year.

For and on behalf of the Board of Directors

Place : Kolkata
Date: July 27, 2020

Hemant Kanoria
Chairman

