



SEFL:HO:TRS:2019-20

November 09, 2020

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
Authorised Signatory

Srei Equipment Finance Limited

CIN No.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.srei.com

Registered Office : ‘Vishwakarma’

828 - 4/ITSL/OPR/2020

November 9, 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 September 30, 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,

IDBI Trusteeship Services Limited





Authorized Signatory

No. CTL/DEB/20-21/Noting Certificate/2911

November 09, 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 September 30, 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



Authorised Signatory

Encl: Results submitted by Company



ATSL/CO/2020-21/2943
November 9, 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 Unaudited Financial Statements for the half year ended September 30, 2020 vide your email dated 9th November, 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





SEFL:HO:TRS:2020-21

November 08, 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	7.99
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. 40,014 Lakhs
10	Net Worth	Rs. 3,89,525 Lakhs
11	Net profit after Tax	Rs. 2,186 Lakhs
12	Earnings Per Share (Rs.) (Not annualized).	Rs. 2.77

This is for your information and record.

Yours faithfully,

For Srei Equipment Finance Limited

Samir Kumar Kejriwal
Authorised Signatory

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



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

- (b) Debt-Equity ratio: 7.99

- (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 April 1 2020 to Sep 30, 2020:

S. No.	ISIN	Type of Payment (Principal/Interest)	Frequency	Due Date	Status
1	INE881J07DW1	Interest	Yearly	01-04-2020	Paid
2	INE881J07DX9	Interest	Yearly	01-04-2020	Paid
3	INE881J07EM0	Interest	Yearly	01-04-2020	Paid
4	INE881J07EN8	Interest	Yearly	01-04-2020	Paid
5	INE881J08581	Interest	Yearly	01-04-2020	Paid
6	INE881J08615	Interest	Yearly	01-04-2020	Paid
7	INE881J08649	Interest	Yearly	01-04-2020	Paid
8	INE872A07UJ0	Interest	Yearly	01-04-2020	Paid
9	INE872A07UO0	Interest	Yearly	01-04-2020	Paid
10	INE872A07UR3	Interest	Yearly	01-04-2020	Paid
11	INE872A08DJ4	Interest	Yearly	01-04-2020	Paid
12	INE872A07TU9	Interest	Yearly	03-04-2020	Paid
13	INE872A07UB7	Interest	Yearly	03-04-2020	Paid
14	INE881J07FA2	Interest	Yearly	04-04-2020	Paid
15	INE881J07DV3	Interest	Monthly	01-05-2020	Paid
16	INE872A07TT1	Interest	Monthly	01-07-2020	Paid
17	INE881J07EK4	Interest	Monthly	07-09-2020	Paid
18	INE881J07EL2	Interest	Monthly	07-09-2020	Paid
19	INE872A07UA9	Interest	Monthly	07-09-2020	Paid
20	INE872A07UI2	Interest	Monthly	07-09-2020	Paid
21	INE872A07UN2	Interest	Monthly	07-09-2020	Paid
22	INE872A07UQ5	Interest	Monthly	07-09-2020	Paid
23	INE872A08DI6	Interest	Monthly	07-09-2020	Paid
24	INE881J07EV1	Interest & Principal	Yearly	14-04-2020	Paid
25	INE881J07FD6	Interest	Monthly	15-09-2020	Paid
26	INE881J07FG9	Interest	Monthly	15-09-2020	Paid

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27	INE881J07FJ3	Interest	Monthly	15-09-2020	Paid
28	INE881J07FO3	Interest	Monthly	15-09-2020	Paid
29	INE881J07FR6	Interest	Monthly	15-09-2020	Paid
30	INE872A07UY9	Interest	Monthly	15-09-2020	Paid
31	INE872A07VB5	Interest	Monthly	15-09-2020	Paid
32	INE881J08573	Interest	Monthly	25-09-2020	Paid
33	INE881J08607	Interest	Monthly	25-09-2020	Paid
34	INE881J08631	Interest	Monthly	25-09-2020	Paid
35	INE881J08433	Interest & Principal	Yearly	28-04-2020	*Paid
36	INE881J08508	Interest & Principal	Yearly	28-04-2020	Paid
37	INE881J08219	Interest	Yearly	07-05-2020	Paid
38	INE881J07DV3	Interest & Principal	Monthly	11-05-2020	Paid
39	INE881J07DW1	Interest & Principal	Yearly	11-05-2020	Paid
40	INE881J08441	Interest	Yearly	25-05-2020	Paid
41	INE881J07EQ1	Interest	Yearly	26-05-2020	Paid
42	INE881J08458	Interest	Yearly	26-05-2020	Paid
43	INE881J07ER9	Interest	Yearly	31-05-2020	Paid
44	INE872A08CD9	Interest	Yearly	01-06-2020	Paid
45	INE872A07QD1	Interest	Yearly	08-06-2020	Paid
46	INE872A07TE3	Interest	Yearly	10-06-2020	Paid
47	INE881J07DG4	Interest	Yearly	13-06-2020	Paid
48	INE872A07UW3	Interest & Principal	Cumulative	18-06-2020	Paid
49	INE872A07UX1	Interest & Principal	Yearly	18-06-2020	Paid
50	INE881J07DH2	Interest	Yearly	20-06-2020	Paid
51	INE881J07ES7	Interest	Yearly	22-06-2020	Paid
52	INE881J08565	Interest	Yearly	23-06-2020	Paid
53	INE881J08235	Interest & Principal	Yearly	29-06-2020	Paid
54	INE872A08DA3	Interest & Principal	Yearly	29-06-2020	Paid
55	INE872A08DB1	Interest	Yearly	29-06-2020	Paid
56	INE872A08DC9	Interest	Yearly	29-06-2020	Paid
57	INE881J08292	Interest & Principal	Yearly	30-06-2020	Paid
58	INE881J08664	Interest	Yearly	03-07-2020	Paid
59	INE872A08DG0	Interest & Principal	Yearly	17-07-2020	Paid
60	INE872A08DH8	Interest	Yearly	17-07-2020	Paid
61	INE872A07TT1	Interest & Principal	Monthly	28-07-2020	Paid
62	INE872A07TU9	Interest & Principal	Yearly	28-07-2020	Paid
63	INE872A07TV7	Interest & Principal	Cumulative	28-07-2020	Paid
64	INE872A07QM2	Interest	Yearly	31-07-2020	Paid
65	INE872A08CF4	Interest	Yearly	31-07-2020	Paid
66	INE881J08300	Interest	Yearly	13-08-2020	Paid
67	INE881J08318	Interest	Yearly	13-08-2020	Paid
68	INE881J08326	Interest	Yearly	20-08-2020	Paid
69	INE881J08466	Interest	Yearly	24-08-2020	Paid
70	INE872A07PL6	Interest	Yearly	09-09-2020	Paid
71	INE881J07ET5	Interest	Yearly	15-09-2020	Paid
72	INE881J08284	Interest	Half Yearly	16-09-2020	Paid
73	INE881J08334	Interest	Yearly	24-09-2020	Paid
74	INE881J08342	Interest	Yearly	24-09-2020	Paid
75	INE881J08359	Interest	Yearly	24-09-2020	Paid
76	INE881J08250	Interest & Principal	Yearly	27-09-2020	Paid
77	INE872A08CH0	Interest	Yearly	28-09-2020	Paid

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- (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, 2020 to Mar 31, 2021:

S. No.	Main ISIN	Type (Principal/Interest)	Frequency	Due Date of Payment*	Amount (Rs.)*
1	INE881J07EU3	Interest	Yearly	03-10-2020	5,394,000
2	INE881J08474	Interest	Yearly	04-10-2020	16,125,000
3	INE872A07QS9	Interest	Yearly	05-10-2020	22,700,000
4	INE881J07DZ4	Interest	Yearly	06-10-2020	4,975,000
5	INE872A07UA9	Interest	Monthly	07-10-2020	3,516,855
6	INE872A07UI2	Interest	Monthly	07-10-2020	3,066,282
7	INE872A07UN2	Interest	Monthly	07-10-2020	1,573,143
8	INE872A07UQ5	Interest	Monthly	07-10-2020	2,666,155
9	INE872A08DI6	Interest	Monthly	07-10-2020	935,703
10	INE881J07EK4	Interest	Monthly	07-10-2020	3,787,364
11	INE881J07EL2	Interest	Monthly	07-10-2020	3,657,558
12	INE881J08482	Interest	Yearly	07-10-2020	43,000,000
13	INE881J08672	Interest	Yearly	10-10-2020	5,125,000
14	INE872A07UY9	Interest	Monthly	15-10-2020	1,261,393
15	INE872A07VB5	Interest	Monthly	15-10-2020	1,795,566
16	INE881J07FD6	Interest	Monthly	15-10-2020	1,621,346
17	INE881J07FG9	Interest	Monthly	15-10-2020	2,094,529
18	INE881J07FJ3	Interest	Monthly	15-10-2020	1,753,592
19	INE881J07FO3	Interest	Monthly	15-10-2020	1,469,876
20	INE881J07FR6	Interest	Monthly	15-10-2020	2,156,297
21	INE872A08CJ6	Interest	Yearly	18-10-2020	12,402,000
22	INE881J08490	Interest	Yearly	25-10-2020	49,000,000
23	INE881J08573	Interest	Monthly	25-10-2020	13,425,389
24	INE881J08607	Interest	Monthly	25-10-2020	720,720
25	INE881J08631	Interest	Monthly	25-10-2020	9,112,596
26	INE872A07PQ5	Interest	Yearly	29-10-2020	35,700,000
27	INE872A08CL2	Interest	Yearly	31-10-2020	5,733,000
28	INE881J08516	Interest	Yearly	04-11-2020	9,850,000
29	INE872A08BT7	Interest & Principal	Yearly	10-11-2020	552,356,557
30	INE872A07SD7	Interest	Yearly	30-11-2020	5,008,648
31	INE881J07EA5	Interest	Yearly	02-12-2020	4,500,000
32	INE872A07TP9	Interest	Yearly	09-12-2020	19,095,000
33	INE881J08680	Interest	Yearly	13-12-2020	110,000,000
34	INE881J08169	Interest	Yearly	17-12-2020	19,550,000
35	INE881J07EB3	Interest	Yearly	20-12-2020	9,000,000
36	INE881J08276	Interest & Principal	Yearly	20-12-2020	111,100,000
37	INE872A08BX9	Interest	Yearly	23-12-2020	82,169,500
38	INE881J07EW9	Interest & Principal	Yearly	28-12-2020	54,400,000
39	INE881J08136	Interest	Yearly	30-12-2020	46,875,000
40	INE872A08BZ4	Interest	Yearly	11-01-2021	78,540,000
41	INE881J08367	Interest	Yearly	11-01-2021	15,900,000
42	INE872A08CA5	Interest	Yearly	12-01-2021	100,079,000

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43	INE872A08CO6	Interest	Yearly	16-01-2021	2,925,000
44	INE872A08CP3	Interest	Yearly	16-01-2021	82,950,000
45	INE881J07EX7	Interest	Yearly	18-01-2021	9,000,000
46	INE881J08375	Interest	Yearly	20-01-2021	5,300,000
47	INE872A07RC1	Interest	Yearly	24-01-2021	460,000
48	INE872A07RE7	Interest	Yearly	24-01-2021	805,000
49	INE872A08CQ1	Interest	Yearly	24-01-2021	71,626,000
50	INE881J08177	Interest	Yearly	24-01-2021	10,125,000
51	INE872A08CT5	Interest	Yearly	28-01-2021	8,260,000
52	INE881J07FV8	Interest	Yearly	30-01-2021	315,000,000
53	INE881J08383	Interest	Yearly	01-02-2021	7,105,000
54	INE881J08391	Interest	Yearly	05-02-2021	5,300,000
55	INE872A08CW9	Interest	Yearly	01-03-2021	19,633,562
56	INE881J08524	Interest	Yearly	01-03-2021	5,185,753
57	INE881J08532	Interest	Yearly	09-03-2021	5,090,000
58	INE881J08540	Interest	Yearly	10-03-2021	82,125,000
59	INE881J07EY5	Interest	Yearly	14-03-2021	4,150,000
60	INE872A07UO0	Interest & Principal	Yearly	16-03-2021	647,296,411
61	INE872A07UP7	Interest & Principal	Cumulative	16-03-2021	396,339,687
62	INE872A07UN2	Interest & Principal	Monthly	16-03-2021	223,983,236
63	INE881J08284	Interest	Half Yearly	16-03-2021	2,727,397
64	INE881J08409	Interest	Yearly	18-03-2021	5,350,000
65	INE872A07PV5	Interest	Yearly	22-03-2021	2,547,180
66	INE872A07PZ6	Interest	Yearly	22-03-2021	1,974,570
67	INE881J07EZ2	Interest	Yearly	26-03-2021	14,850,000
68	INE872A08CY5	Interest	Yearly	28-03-2021	18,562,500
68	INE881J08417	Interest	Yearly	29-03-2021	2,140,000
70	INE872A08CB3	Interest	Yearly	30-03-2021	114,000,000
71	INE881J08557	Interest	Yearly	30-03-2021	51,250,000
72	INE872A07UZ6	Interest	Yearly	31-03-2021	25,702,065
73	INE872A07VC3	Interest	Yearly	31-03-2021	23,900,860
74	INE881J07FE4	Interest	Yearly	31-03-2021	55,404,076
75	INE881J07FH7	Interest	Yearly	31-03-2021	105,061,275
76	INE881J07FK1	Interest	Yearly	31-03-2021	128,578,944
77	INE881J07FP0	Interest	Yearly	31-03-2021	47,546,530
78	INE881J07FS4	Interest	Yearly	31-03-2021	37,313,820
79	INE881J08425	Interest	Yearly	31-03-2021	20,000,000
80	INE881J08698	Interest	Yearly	31-03-2021	15,670,728

* 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. 40,014 Lakhs as on September 30, 2020
- (f) Net Worth: Rs. 3,89,525 Lakhs
- (g) Net Profit after tax: Rs. 2,186 Lakhs
- (h) Earnings per share (not annaulised) : Rs. 2.77

Srei Equipment Finance Limited

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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
Authorized Signatory

Manoj Kumar Beriwal
Chief Financial Officer

Srei Equipment Finance Limited

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Independent Auditor's Review Report on year to date Unaudited Financial Results of Srei Equipment Finance Limited pursuant to the Regulation 52 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

The Board of Directors

Srei Equipment Finance Limited

1. We have reviewed the accompanying Statement of Unaudited Financial Results of Srei Equipment Finance Limited ("the Company") for the half year ended September 30, 2020 ("the Statement"), being submitted by the Company pursuant to the requirements of Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
2. This Statement, which is the responsibility of the Company's Management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to issue a report on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of the Company personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
4. Based on our review conducted as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.



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

- a. Note No. 4 to the Statement, which explains that during the financial year 2019-20, the Company has accounted for the slump exchange transaction and consequently recognized the relevant assets and liabilities in its books of account, pursuant to the Business Transfer Agreement ('BTA') with Its Holding Company, Srei Infrastructure Finance Limited ('SIFL'), 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 and which we had relied upon. The note also explains that the Company is in the process of entering into a Scheme of Arrangement ('Scheme') with the Creditor, as mentioned therein, 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.
- b. Note No. 5 to the Statement which states 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. It further states that the Company 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 half year ended on September 30, 2020.
- c. Note No. 6 to the Statement which explains that the Company is in discussion with the lenders with regards to the moratorium on borrowings applied by the Company and that the Company 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) and the Hon'ble NCLT has passed an order dated October 21, 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 half year ended September 30, 2020.

Our review report is not modified in respect of these matters.



HARIBHAKTI & CO. LLP

Chartered Accountants

6. The figures of financial results for the year ended March 31, 2020 were audited by us jointly with L.B. Jha & Co. where we expressed unmodified opinion vide our report dated July 27, 2020. The figures for the half year ended September 30, 2019 were reviewed by G.P. Agrawal & Co., the then statutory auditor, who expressed unmodified opinion vide their report dated November 9, 2019.

Our review report is not modified in respect of these matters.

For Haribhakti & Co. LLP
Chartered Accountants
ICAI Firm Registration No. 103523W/W100048



Manoj Daga

Partner

Membership No. 048523

UDIN: 20048523AAAABH6775



Place: Mumbai

Date: November 7, 2020

SREI EQUIPMENT FINANCE LIMITED
 Regd. Office, 'Vishwakarma', 86C, Topsia Road (South), Kolkata- 700 046, Website: www.srei.com
 CIN: U70101WB2006PLC109898
Statement of Profit and Loss for the six months ended September 30, 2020

(₹ in Lakhs)

	Particulars	Six Months ended		Year ended
		September 30, 2020	September 30, 2019	March 31, 2020
		Unaudited	Unaudited	Audited
	Revenue from Operations			
	Interest Income	1,83,508	1,24,758	3,24,252
	Rental Income	45,431	64,783	1,20,042
	Fees and Commission Income	877	1,554	4,945
	Net gain on fair value changes	3,141	12,774	35,839
	Net gain on derecognition of financial instruments		8,543	30,370
	Others	5,090	1,093	12,726
(I)	Total Revenue from Operations	2,38,047	2,13,505	5,28,174
(II)	Other Income	3,757	(3,048)	(20,231)
(III)	Total Income (I+II)	2,41,804	2,10,457	5,07,943
	Expenses			
	Finance Costs	1,68,209	1,17,361	3,01,965
	Fees and Commission Expense	1,301	1,098	3,492
	Net loss on fair value changes	5,439	187	3,739
	Net loss on derecognition of financial instruments under amortised cost category	4,147	15,328	27,386
	Impairment on Financial Instruments (Net)	10,242	1,468	33,571
	Loss / write-off on Repossessed Assets and Assets acquired in satisfaction of debt		4,247	12,054
	Employee Benefits Expenses	6,376	8,667	16,634
	Depreciation, Amortisation and Impairment	33,933	38,084	75,890
	Other Expenses	8,717	10,223	23,178
(IV)	Total Expenses	2,38,364	1,96,663	4,97,909
(V)	Profit/(Loss) Before Tax (III- IV)	3,440	13,794	10,034
(VI)	Tax Expense:			
	(1) Current Tax	4,843	2,278	4,333
	(2) Deferred Tax	(3,589)	3,066	110
(VII)	Profit/(Loss) After Tax (V-VI)	2,186	8,450	5,591
(VIII)	Other Comprehensive Income			
	A (i) Items that will not be reclassified to Profit or Loss			
	(a) Remeasurements Gains/(Losses) on Defined Benefit Plan	60	(63)	(61)
	(b) Gains/(Losses) on fair valuation of Equity Instruments			1,061
	(c) Income tax relating to items that will not be reclassified to Profit or Loss	(21)	21	(226)
	SUBTOTAL (a+b+c)	39	(42)	774
	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	163	(440)	(945)
	(b) Gains/(Losses) on fair valuation of Loans	2,583	(2,630)	3,871
	(c) Income tax relating to items that will be reclassified to Profit or Loss	(960)	1,070	(1,023)
	SUBTOTAL (a+b+c)	1,786	(2,000)	1,903
	Other Comprehensive Income [A+B]	1,825	(2,042)	2,677
(IX)	Total Comprehensive Income (VII+VIII)	4,011	6,408	8,268
(X)	Paid-up Equity Share Capital (Face value ₹ 10/- per Equity Share)	7,902	5,966	7,902
(XI)	Other Equity			3,84,120
(XII)	Earnings per Equity Share (Face value ₹ 10/- per Equity Share) (* Not Annualised)			
	Basic (in ₹)	2.77*	14.16*	8.06
	Diluted (in ₹)	2.77*	14.16*	8.06

For and on behalf of the Board of Directors


Hemant Kanoria
 Chairman

Place: Kolkata
 Date: November 7, 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 September 30, 2020

(₹ in Lakhs)

Particulars	As at September 30, 2020 Unaudited	As at March 31, 2020 Audited
ASSETS		
(1) Financial Assets		
(a) Cash and Cash Equivalents	2,190	38,563
(b) Bank Balance other than (a) above	1,13,703	1,31,560
(c) Derivative Financial Instruments	11,285	29,992
(d) Receivables		
(i) Trade Receivables	12,277	15,321
(e) Loans	28,96,578	29,04,099
(f) Investments	1,08,295	66,149
(g) Other Financial Assets	1,17,453	95,066
(2) Non-Financial Assets		
(a) Current Tax Assets (Net)	4,009	5,839
(b) Deferred Tax Assets (Net)	1,108	2,833
(c) Property, Plant and Equipment	3,17,237	3,56,574
(d) Right-of-use Assets	1,125	1,210
(e) Capital Work-in-Progress	223	233
(f) Other Intangible Assets	333	445
(g) Other Non-Financial Assets	53,101	55,990
Total Assets	36,38,917	37,03,874
LIABILITIES AND EQUITY		
LIABILITIES		
(1) Financial Liabilities		
(a) Derivative Financial Instruments	4,371	4,146
(b) Payables		
(i) Trade Payables		
(ii) Total outstanding dues of micro enterprises and small enterprises	4	
(iii) Total outstanding dues of creditors other than micro enterprises and small enterprises	48,742	1,13,071
(c) Debt Securities	2,34,810	2,62,725
(d) Borrowings (Other than Debt Securities)	26,31,342	26,40,762
(e) Subordinated Liabilities	2,44,296	2,48,736
(f) Lease Liabilities	1,292	1,292
(g) Other Financial Liabilities	66,591	32,473
(2) Non-Financial Liabilities		
(a) Provisions	1,836	1,775
(b) Other Non-Financial Liabilities	9,600	6,872
(3) EQUITY		
(a) Equity Share Capital	7,902	7,902
(b) Other Equity	3,88,131	3,84,120
Total Liabilities and Equity	36,38,917	37,03,874

For and on behalf of the Board of Directors

Place: Kolkata
 Date: November 7, 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 six months ended September 30, 2020

Particulars	Six months ended		Year ended
	September 30, 2020	September 30, 2019	March 31, 2020
A. Cash Flows from Operating Activities			
Profit Before Tax	3,440	13,794	10,034
Adjustments for:			
Depreciation, Amortisation and Impairment	33,933	38,084	75,890
Impairment on Financial Instruments (Net)	10,242	1,468	33,571
Net (gain)/loss on derecognition of Financial Instruments	4,147	6,785	(2,984)
Loss / write-off on Repossessed Assets and Assets acquired in satisfaction of debt	-	4,247	12,054
Net loss on derecognition of Property, Plant and Equipment	2,079	97	2,574
Liabilities no longer required written back	(2,961)	1,517	(5,985)
Net unrealised (gain)/loss on foreign currency transaction and translation	(3,600)	3,362	21,141
Net unrealised fair value gain/(loss)	3,660	(12,587)	(29,092)
Operating profit before working capital changes	50,940	56,767	1,17,203
Changes in working capital:			
Adjustments for:			
(Increase)/Decrease in Trade Receivables and Others Assets	(8,350)	210	69,561
(Increase)/Decrease in Loans Assets	(22,161)	45,016	(19,828)
Increase/(Decrease) in Trade Payables and Others Liabilities	(23,474)	(73,996)	(73,012)
(Increase)/Decrease in Other Bank Balances	17,857	2,447	47,193
Cash generated / (used) in operations	14,812	30,444	1,41,117
Advance taxes (paid)/refund (including Tax deducted at Source)	1,320	(2,946)	(10,265)
Net Cash generated / (used) in Operating Activities	16,132	27,498	1,30,852
B. Cash Flows from Investing Activities			
Purchase of Property, Plant and Equipment	(60)	(5,031)	(10,669)
Sale/(Purchase) of Investments (Net)	(18,022)	1	31,307
Proceeds from Sale of Property, Plant and Equipment	3,752	3,418	83,976
Net Cash generated / (used) in Investing Activities	(14,330)	(1,612)	1,04,614
C. Cash Flows from Financing Activities			
Repayment on redemption of Debt securities (including subordinated debt securities)	(33,222)	692	(47,949)
Increase/(Decrease) in Working Capital facilities (Net)	82,386	32,595	98,208
Increase/(Decrease) in Other Borrowings (Net)	(87,339)	(71,899)	(2,71,397)
Net Cash generated / (used) in Financing Activities	(38,175)	(38,612)	(2,21,138)
Net Increase in Cash and Cash Equivalents (A+B+C)	(36,373)	(12,726)	14,328
Cash and Cash Equivalents at the beginning of the period/year	38,563	21,624	21,882
Cash and Cash Equivalents transferred under slump exchange	-	-	2,353
Cash and Cash Equivalents at the end of the period/year	2,190	8,898	38,563

Cash and Cash Equivalents at the end of the period/year comprises of:

Particulars	As at		
	September 30, 2020	September 30, 2019	March 31, 2020
Cash on hand	34	61	14
Balances with Banks - in Current Account	2,156	8,837	38,549
	2,190	8,898	38,563

For and on behalf of the Board of Directors

Place: Kolkata
 Date: November 7, 2020



[Signature]

Hemant Kanoria
 Chairman



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Notes:

- 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 half year ended September 30, 2020. 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 7, 2020.
- These financial results have been drawn up on the basis of Ind AS that are applicable to the Company as at September 30, 2020, pursuant to Ind AS 34 "Interim Financial Reporting", based on the notification issued by the Ministry of Corporate Affairs ("MCA") on March 30, 2016.
- 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.
- During the financial year 2019-20, the Board of Directors of the Company and its holding company, Srei 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 had obtained expert legal and accounting opinions in relation to the accounting of the Slump Exchange Transaction which confirmed that the accounting treatment so given is in accordance with the relevant Ind AS and the underlying guidance and framework. Moreover, the Company 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 the Company from SIFL. The Hon'ble NCLT has passed an order dated October 21, 2020 stating, inter alia, that Creditors, as mentioned in the Scheme, of the Company 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 the Applicant Company from being a standard asset, which will prejudicially affect the implementation of the Scheme and render the said Scheme ineffective.
- 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 unascertainable 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 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, the Company 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. In view of the Company, further adjustment/provisioning so required is not likely to be material. Based on the current situation and the available internal and external sources of information including various measures taken by the Government and regulators, the Company consider the provision made in the books of accounts to be adequate.
- As stated in Note No. 5, the Company has granted moratorium to its borrowers and operating lessees and hence with a view to manage its cash flows, the Company had applied for moratorium on borrowings from its lenders in accordance with COVID-19 Regulatory Package announced by RBI. However, the Company hasn't received explicit rejection for the same from a few lenders. The Company is discussing the same with those lenders. Moreover, the Company 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 the Company 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 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. Necessary impact/adjustments, if any, will be done in subsequent quarters/period as and when the matter is finally resolved through Hon'ble NCLT.
- Disclosures as required by RBI circular dated April 17, 2020 'COVID-19 Regulatory Package- Asset Classification and Provisioning' are given below:

(₹ in Lakhs)	
Particulars	As at September 30, 2020
i. Amounts in SMA/overdue categories where moratorium/deferment was extended *	12,28,284
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 September 30, 2020 on account of all cases where moratorium benefit is extended by the Company up to August 31, 2020.

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

- The Company 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 21, 2020 issued by Government of India, Ministry of Finance, Department of Financial Services. The Company 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



- 9 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, the Company 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.
- 10 The Code on Social Security, 2020 ('Code') relating to employee benefits during employment and post-employment 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.
- 11 In view of slump exchange transaction as stated in Note No. 4 above, the results for the half year ended September 30, 2020 are thus not comparable with those of the previous periods.
- 12 Previous period/year figures have been regrouped/rearranged, wherever considered necessary, to conform to the classification of the current period.

For and on behalf of the Board of Directors



Hemant Kanoria
Chairman

Place : Kolkata
Date: November 7, 2020

