



**SEFL:HO:TRS:2021-22**  
**July 03,2021**

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, 5<sup>th</sup> 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: 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](http://www.sreiequipment.com)  
Registered Office: "Vishwakarma", 86C Topsia Road (South), Kolkata - 700 046

ATSL/CO/21-22/1775

July 1, 2021

**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 Audited Financial Statements for the year ended March 31, 2021 vide your email dated 1<sup>st</sup> July, 2021 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**



**29594/ITSL/OPR/2021**

**Date: July 02, 2021**

**SREI Equipment Finance Limited**

Manitech Towers, Y-10, Block EP, Sector V,  
Salt Lake City, Kolkata – 700 091.

Dear Sir/Madam,

**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 March 31, 2021.**

Dear Sir,

We are acting as Debenture Trustee for the 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**



Encl. As attached to email

No. CTL/DEB/21-22/Noting Certificate/1618

July 02, 2021

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, 2021.

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*



**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, 2021 ("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 loss and other comprehensive income and other financial information of the Company for the year ended March 31, 2021.

**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.

**Material Uncertainty Related to Going Concern**

We draw attention to Note No. 8 to the Statement which indicates the factors that have resulted into net loss and liquidity mismatch during the year ended March 31, 2021. As a result, the Company's net worth has eroded as at that date and it has not been able to comply with various regulatory ratios/limits. All this may have an impact on the Company's ability to continue its operations in normal course in future and to meet its financial commitments as and when due. As stated in the said note, the Company's ability to meet its financial commitments is dependent on the final outcome of the Schemes of Arrangement ("Schemes"), which are pending before Hon'ble NCLT/NCLAT. The Company is also exploring infusion of equity capital from prospective investors from whom it has received expression of interest/ term sheets. These events or conditions, along with other matters as set forth in the aforesaid Note, indicate that there is a material uncertainty which casts significant doubt about the Company's ability to continue as a 'going concern' in foreseeable future. However, for the reasons stated in the said note, the Company has considered it appropriate to prepare the Statement on a going concern basis.

Our opinion is not modified in respect of this matter.



## Emphasis of Matter

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

1. Note No. 3 to the Statement which explains the extent to which Covid-19 pandemic has impacted the operations of the Company, owing to which and based on the information available at this point of time, as stated in the note, the Company has made ECL provision aggregating to INR 4685 crore for year ended March 31, 2021. The extent to which the pandemic may further impact the operations and financial results of the Company is dependent on future developments, which are highly uncertain at this point of time.  
The note further explains that the Company has, with reference to specific directions from RBI, as a prudent measure and out of abundant caution, accounted for impairment reserve under Income Recognition, Asset Classification and Provisioning (IRACP) Norms amounting to INR 4475 crore which is over and above ECL provision of INR 6240 crore.
2. Note No. 4 to the Statement which explains that during the financial year 2019-20, the Company 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 October 01, 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. On the date of giving effect to BTA, the consent or otherwise, of other lenders was awaited. The note also explains that the Company filed Schemes under Section 230 of the Act with the Hon'ble National Company Law Tribunal (NCLT). Pending final decision on the matters covered in the Schemes, as stated in Note No 5 to the Statement, and based on a legal opinion, the Company has maintained status quo for BTA.
3. Note No. 5 to the Statement which explains that the Company filed the Schemes under Section 230 of the Act with the Hon'ble NCLT and the final decision on the matters covered in the Schemes is pending as on date and hence, no impact/adjustment has been considered in the books of account. Necessary adjustments, if any, will be done as and when the matter is finally decided by Hon'ble NCLT/NCLAT.
4. Note No. 6 to the Statement explains that the Company has, considering the interim orders of the Hon'ble NCLT and based on a legal opinion, not considered non-payment to Creditors as an event of default and the Company's borrowings have been reflected in the accounts as per contractual terms and no impact/adjustment has been considered in the books of account. Necessary adjustments, if any, will be done as and when the matter is finally decided by Hon'ble NCLT/NCLAT.
5. Note No. 7 to the Statement which explains the reasons owing to which the Company was not able to comply with guidelines of RBI in relation to mandatory hedging of exposure in External Commercial Borrowings amounting to INR 230 crore as at March 31, 2021. The material impact of such non-compliance, if any, on the Statement is unascertainable.
6. Note No. 9 to the Statement explains that the Company, as per the specific directions from Reserve Bank of India (RBI) in relation to certain borrowers referred to as 'probable connected parties/related parties', based on the assessment, re-evaluation and legal opinions obtained, has concluded that such parties do not fall in the definition of 'related parties' as defined under the Companies Act, 2013 or the Indian Accounting Standards - 24 and has disclosed the total exposures (net of impairment) with such parties in the said note. The note also explains that, in view of the RBI directions, in line with arm's length principles, the Company is in the process of re-assessing & re-negotiating terms and conditions with such borrowers and all other borrowers, who have been granted loans with moratorium period and at interest rate which is linked with the cash flows of the project. Necessary disclosures/adjustments, if any, will be done upon completion of the re-assessment of and the re-negotiations with the respective borrowers.



# HARIBHAKTI & CO. LLP

Chartered Accountants

Considering the fact that identification of related parties (or connected parties) and ensuring arm's length principle for related party (or connected party) transactions is a subject matter of judgement and interpretation and further considering the complexities and legal aspects involved in the matter, we have solely relied on the assessment and re-evaluation carried out, the legal opinions obtained and the disclosures made by the Company as per the aforesaid note. Any further comment/s in the matter will depend upon completion of re-assessment and re-negotiations as stated above.

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 loss 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.



Continuation Sheet

# HARIBHAKTI & CO. LLP

Chartered Accountants

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

Our opinion is not modified in respect of this matter.

The Statement includes the results for the half year ended March 31, 2021, 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, 2020 which were subject to review by us.

For Haribhakti & Co. LLP

Chartered Accountants

ICAI Firm Registration No.103523W / W100048

  
Manoj Daga

Partner

Membership No.048523

UDIN: 21048523AAAAG6034

Place: Mumbai

Date: June 29, 2021



**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, 2021

(₹ in Lakhs)

	Particulars	As at March 31, 2021 Audited	As at March 31, 2020 Audited
	<b>ASSETS</b>		
(1)	<b>Financial Assets</b>		
(a)	Cash and Cash Equivalents	41,642	37,393
(b)	Bank Balance other than (a) above	98,657	132,730
(c)	Derivative Financial Instruments	936	29,992
(d)	Receivables		
	(I) Trade Receivables	2,712	15,321
(e)	Loans	2,185,791	2,882,497
(f)	Investments	102,018	87,751
(g)	Other Financial Assets	110,794	95,325
(2)	<b>Non-Financial Assets</b>		
(a)	Current Tax Assets (Net)	24,068	17,347
(b)	Deferred Tax Assets (Net)	-	2,833
(c)	Property, Plant and Equipment	255,620	356,574
(d)	Right-of-use Assets	1,069	1,210
(e)	Capital Work-in-Progress	-	233
(f)	Other Intangible Assets	1,173	445
(g)	Other Non-Financial Assets	48,167	55,757
	<b>Total Assets</b>	<b>2,872,647</b>	<b>3,715,408</b>
	<b>LIABILITIES AND EQUITY</b>		
	<b>LIABILITIES</b>		
(1)	<b>Financial Liabilities</b>		
(a)	Derivative Financial Instruments	1,151	4,146
(b)	Payables		
	(I) Trade Payables	-	-
	(i) Total outstanding dues of micro enterprises and small enterprises	-	-
	(ii) Total outstanding dues of creditors other than micro enterprises and small enterprises	8,875	113,130
(c)	Debt Securities	244,148	262,725
(d)	Borrowings (Other than Debt Securities)	2,647,553	2,640,762
(e)	Subordinated Liabilities	245,531	248,736
(f)	Lease Liabilities	1,142	1,292
(g)	Other Financial Liabilities	23,218	32,440
(2)	<b>Non-Financial Liabilities</b>		
(a)	Current Tax Liabilities (Net)	13,337	11,508
(a)	Provisions	1,243	1,775
(b)	Other Non-Financial Liabilities	8,140	6,872
(3)	<b>EQUITY</b>		
(a)	Equity Share Capital	7,902	7,902
(b)	Other Equity	(329,593)	384,120
	<b>Total Liabilities and Equity</b>	<b>2,872,647</b>	<b>3,715,408</b>

For and on behalf of the Board of Directors

Place: Kolkata  
Date: June 29th, 2021



Chairman

**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 and year ended March 31, 2021**

		(₹ in Lakhs)			
	Particulars	Six Months ended		Year ended	
		March 31, 2021	March 31, 2020	March 31, 2021	March 31, 2020
		Audited (Note No. 15)	Audited (Note No. 15)	Audited	Audited
	<b>Revenue from operations</b>				
	Interest Income	103,955	199,494	287,948	324,252
	Rental Income	988	55,259	46,419	120,042
	Fees and Commission Income	805	3,635	1,682	5,189
	Net gain on fair value changes	(3,141)	23,054	-	35,828
	Net gain on derecognition of financial instruments	-	21,827	-	30,370
	Others	(411)	11,639	4,679	12,769
(I)	<b>Total Revenue from Operations</b>	<b>102,196</b>	<b>314,908</b>	<b>340,728</b>	<b>528,450</b>
(II)	<b>Other Income</b>	<b>2,515</b>	<b>(7,923)</b>	<b>4,781</b>	<b>(8,289)</b>
(III)	<b>Total Income (I+II)</b>	<b>104,711</b>	<b>306,985</b>	<b>345,509</b>	<b>520,161</b>
	<b>Expenses</b>				
	Finance Costs	165,436	193,864	332,639	313,907
	Fees and Commission Expense	2,982	2,638	4,283	3,736
	Net loss on fair value changes	44,466	3,552	49,905	3,739
	Net loss on derecognition of financial instruments under amortised cost category	1,924	6,485	3,635	17,607
	Impairment on Financial Instruments (Net)	539,634	32,092	549,876	33,560
	Loss / write-off on Repossessed Assets and Assets acquired in satisfaction of debt	10,015	13,380	12,451	21,833
	Employee Benefits Expenses	6,445	7,967	12,821	16,634
	Depreciation, Amortisation and Impairment	38,703	37,806	72,636	75,890
	Other Expenses	12,635	12,962	21,352	23,221
(IV)	<b>Total Expenses</b>	<b>822,240</b>	<b>310,746</b>	<b>1,059,598</b>	<b>510,127</b>
(V)	<b>Profit/(Loss) Before Tax (III- IV)</b>	<b>(717,529)</b>	<b>(3,761)</b>	<b>(714,089)</b>	<b>10,034</b>
(VI)	<b>Tax Expense:</b>				
	(1) Current Tax	(4,843)	2,055	-	4,333
	(2) Income Tax in respect of earlier year	(4,333)	-	(4,333)	-
	(3) Deferred Tax	7,444	(2,956)	3,855	110
(VII)	<b>Profit/(Loss) After Tax (V-VI)</b>	<b>(715,797)</b>	<b>(2,860)</b>	<b>(713,611)</b>	<b>5,591</b>
(VIII)	<b>Other Comprehensive Income</b>				
	<b>A (i) Items that will not be reclassified to Profit or Loss</b>				
	(a) Remeasurements Gains/(Losses) on Defined Benefit Plan	(44)	2	16	(61)
	(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	243	(247)	222	(226)
	<b>SUBTOTAL (a+b+c)</b>	<b>199</b>	<b>816</b>	<b>238</b>	<b>774</b>
	<b>B (i) Items that will be reclassified to Profit or Loss</b>				
	(a) Effective portion of gains and losses on hedging instruments in a cash flow hedge	1,410	(505)	1,573	(945)
	(b) Gains/(Losses) on fair valuation of Loans	(5,296)	6,501	(2,713)	3,871
	(c) Income tax relating to items that will be reclassified to Profit or Loss	1,760	(2,093)	800	(1,023)
	<b>SUBTOTAL (a+b+c)</b>	<b>(2,126)</b>	<b>3,903</b>	<b>(340)</b>	<b>1,903</b>
	<b>Other Comprehensive Income [A+B]</b>	<b>(1,927)</b>	<b>4,719</b>	<b>(102)</b>	<b>2,677</b>
(IX)	<b>Total Comprehensive Income (VII+VIII)</b>	<b>(717,724)</b>	<b>1,859</b>	<b>(713,713)</b>	<b>8,268</b>
(X)	<b>Paid-up Equity Share Capital (Face value ₹ 10/- per Equity Share)</b>	<b>7,902</b>	<b>7,902</b>	<b>7,902</b>	<b>7,902</b>
(XI)	<b>Other Equity</b>			<b>(329,593)</b>	<b>384,120</b>
(XII)	<b>Earnings per Equity Share (Face value ₹ 10/- per Equity Share) (* Not Annualised)</b>				
	Basic (in ₹)	<b>(905.84)*</b>	<b>(3.62)*</b>	<b>(903.08)</b>	<b>8.06</b>
	Diluted (in ₹)	<b>(905.84)*</b>	<b>(3.62)*</b>	<b>(903.08)</b>	<b>8.06</b>

For and on behalf of the Board of Directors

Place : Kolkata  
 Date : June 29th, 2021



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, 2021

Particulars	Year ended	
	March 31, 2021	March 31, 2020
<b>A. Cash Flows from Operating Activities</b>		
Profit / (Loss) Before Tax	(714,089)	10,034
<b>Adjustments for:</b>		
Depreciation, Amortisation and Impairment	72,636	75,890
Impairment on Financial Instruments (Net)	549,876	33,560
Impairment loss on capital advance	500	-
Net (gain)/loss on derecognition of Financial Instruments	3,635	(12,763)
Loss / write-off on Repossessed Assets and Assets acquired in satisfaction of debt	12,451	21,833
Net loss on derecognition of Property, Plant and Equipment	5,657	2,574
Liabilities no longer required written back	(271)	(5,985)
Net unrealised (gain)/ loss on foreign currency transaction and translation	(8,098)	21,141
Net unrealised fair value gain	66,005	(29,081)
<b>Operating profit/(loss) before working capital changes</b>	<b>(11,698)</b>	<b>117,203</b>
<b>Changes in working capital:</b>		
<b>Adjustments for:</b>		
(Increase)/Decrease in Trade Receivables and Others Assets	(11,522)	69,244
(Increase)/Decrease in Loans Assets	96,843	1,785
Increase/(Decrease) in Trade Payables and Others Liabilities	(112,621)	(72,696)
(Increase)/Decrease in Other Bank Balances	34,073	46,024
<b>Cash generated / (used) in operations</b>	<b>(4,925)</b>	<b>161,560</b>
Advance taxes paid (including Tax deducted at Source)	(559)	(10,265)
<b>Net Cash generated / (used) in Operating Activities</b>	<b>(5,484)</b>	<b>151,295</b>
<b>B. Cash Flows from Investing Activities</b>		
Purchase of Property, Plant and Equipment	(1,100)	(10,669)
Sale/(Purchase) of Investments (Net)	8,112	9,694
Proceeds from Sale of Property, Plant and Equipment	9,614	83,976
<b>Net Cash generated / (used) in Investing Activities</b>	<b>16,626</b>	<b>83,001</b>
<b>C. Cash Flows from Financing Activities</b>		
Proceeds from issuance of Debt securities (including subordinated debt securities)	-	236,968
Repayment on redemption of Debt securities (including subordinated debt securities)	(23,362)	(284,917)
Increase/(Decrease) in Working Capital facilities (Net)	158,573	98,208
Increase in Other Borrowings	79,750	672,149
Repayments of Other Borrowings	(221,854)	(943,546)
<b>Net Cash generated / (used) in Financing Activities</b>	<b>(6,893)</b>	<b>(221,138)</b>
<b>Net Increase in Cash and Cash Equivalents (A+B+C)</b>	<b>4,249</b>	<b>13,158</b>
<b>Cash and Cash Equivalents at the beginning of the year</b>	<b>37,393</b>	<b>21,882</b>
<b>Cash and Cash Equivalents transferred under slump exchange (Refer note no. 4)</b>	<b>-</b>	<b>2,353</b>
<b>Cash and Cash Equivalents at the end of the year</b>	<b>41,642</b>	<b>37,393</b>

Particulars	As at	
	March 31, 2021	March 31, 2020
Cash on hand	30	14
Balances with Banks - in Current Account	41,576	37,379
Balances with Banks - in Fixed Deposit Accounts (less than 3 months)	36	-
	<b>41,642</b>	<b>37,393</b>

For and on behalf of the Board of Directors

Place: Kolkata  
 Date: June 29th, 2021



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, 2021. The above audited financial results were reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on June 29, 2021.

2. 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.

#### **3. Impact of Covid-19 pandemic**

The outbreak of COVID-19 pandemic followed by lockdown extended from time to time across India caused significant adverse impact due to halt/slowdown in economic activities during major part of the year and even thereafter.

As a measure for revival of economic activities, Reserve Bank of India (RBI) issued guidelines relating to COVID-19 Regulatory Packages on March 27, 2020, April 17, 2020 and May 23, 2020 as well as resolution framework for Micro, Small and Medium Enterprises (MSME) sector and other eligible borrowers on August 6, 2020. However, NBFCs like Srei Equipment Finance Limited were not included in the August 6, 2020 guidelines.

In accordance with these guidelines and on the basis of Board approved policy, the Company offered repayment moratorium/resolution plan to eligible borrowers to whom loan have been granted (including cases of co-lending and loans assigned) (hereinafter referred to as 'borrowers') and to eligible customers to whom assets are given on lease (hereinafter referred to as 'lessees').

Owing to the COVID-19 pandemic (including the ongoing second wave) followed by lockdown extended from time to time, the collection from the borrowers and the lessees were severely impacted and which also adversely affected the cash flows of the Company during the year and has resulted in the liquidity mismatch. There is still huge uncertainty around Covid-19 pandemic and the extent to which the pandemic may further impact the operations, financial results of the Company and asset quality will depend on future developments, which are still unascertainable at this point in time.

#### **Loan loss provisioning**

Owing the adverse impact of Covid-19 pandemic and based on the information available at this point of time, as stated above, based on the overall assessment of financial stress being faced by the borrowers and the lessees and considering the overall economic and business uncertainty due to pandemic, as a prudent measure and out of abundant caution, the Company has made ECL provision aggregating to INR 4,685 crore for year ended March 31, 2021.

Further, in terms of the specific directions from Reserve Bank of India (RBI), the Company has also considered further provision amounting to INR 4,475 crore, for the year ended March 31, 2021, under Income Recognition, Asset Classification and Provisioning Norms. Such provision is also over and above ECL provision as stated above. In terms of paragraph 2 (b) of Annex to the guidelines (DOR (NBFC).CC.PD.No.109/22.10.106/2019-20 dated March 13, 2020 issued by RBI on Implementation of Indian Accounting Standards for Non-Banking Finance Companies and Asset Reconstruction Companies, such provision has been accounted as 'Impairment Reserve'.

In respect of borrowers/lessees, where the above provisions have been made, the Company has adequate assets/collaterals held as securities and it is hopeful of making significant recovery in due course of time.

#### **4. Business Transfer Agreement**

During the 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 had 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) (Transferred Undertaking), as a going concern by way of slump exchange to the Company through a Business Transfer Agreement (BTA), subject to all necessary approvals.

The Company signed BTA on August 16, 2019 and an amendment to the aforesaid BTA on November 14, 2019 with SIFL and then pursuant to the same the Company 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 the debenture holders holding debentures amounting to INR 75 crores had objected to the slump exchange. The consent, or otherwise, of other lenders is still awaited. Pending the approvals, as stated above, the Company accounted BTA on October 1, 2019, as stated above. The Company obtained expert legal and accounting opinions in relation to the accounting of BTA which confirmed that the accounting treatment so given is in accordance with the relevant Ind AS and the underlying guidance and framework. As stated in Note No. 5 (Scheme of Arrangement), pending final decision in the matter and further based on a legal opinion, the Company has maintained status quo for BTA.

#### **5. Scheme of Arrangement**

During the year, the Company has filed applications under Sec. 230 of the Companies Act, 2013 ('the Act') before the Hon'ble National Company Law Tribunal, Kolkata Bench (Hon'ble NCLT) proposing Schemes of Arrangement (the Schemes) with all its secured and unsecured lenders (Creditors). BTA, as stated in Note No. 4 (Business Transfer Agreement), constituted integral part of the Schemes.

The Hon'ble NCLT passed interim orders dated October 21, 2020, and December 30, 2020, stating inter alia that Creditors, as mentioned in the Schemes, shall maintain status quo till further orders with respect to their contractual terms dues claims and rights and



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that the said Creditors and all governmental and regulatory authorities 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 Schemes and render the same ineffective.

Hon'ble NCLT also directed that the meetings of Creditors to be convened in due course to decide on the Schemes. Pursuant to the said order, a meeting of a particular class of creditors (i.e. Creditors like banks/financial institutions as mentioned in Part III of one of the Scheme) was held and convened on December 16, 2020, wherein creditors constituting 86.26% (in value) of the total creditors (i.e. Creditors like banks/financial institutions as mentioned in Part III of one of the Scheme) had voted against the BTA.

In respect of the interim orders of Hon'ble NCLT, Hon'ble National Company Law Appellate Tribunal ('Hon'ble NCLAT') vide its order dated March 2, 2021 granted stay on a particular section of Hon'ble NCLT order which directed the Credit Rating Agencies against considering non-payment by the Company as default under the respective debt documents and also to maintain the rating(s) of the Company at least that of investment grade. Pursuant to the stay, the Credit Rating Agencies downgraded the rating of the Company to 'default' category. The Company contested the same as blatantly wrong, misleading and baseless and filed necessary intimation with Stock Exchanges.

Further, Hon'ble NCLAT vide its order dated March 31, 2021 further granted stay on another section of Hon'ble NCLT order which estopped all governmental or regulatory authorities from taking any coercive steps including reporting in any form and/or changing the account status of the Company.

The matters covered in the Schemes are pending for final decision before Hon'ble NCLT/NCLAT.

Necessary impact/adjustments, if any, arising in the above matter will be done as and when the matter is finally decided by Hon'ble NCLT/NCLAT.

#### 6. Payment to lenders

As stated in Note No. 3 (Impact of Covid-19 pandemic), while on one hand the Company had to offer repayment moratorium/ resolution plan to its borrowers/lessees, on other hand the Company was not allowed any relief from its lenders. This resulted in huge mismatch in its cash flows. The Company, then filed Schemes of Arrangement with Hon'ble NCLT (refer Note No. 5 - Scheme of Arrangement). The matters covered in the Scheme are pending for final decisions before Hon'ble NCLT/NCLAT.

In the meanwhile, the Company has obtained legal opinion which states that till the time the above two interim orders dated October 21, 2020, and December 30, 2020 passed by Hon'ble NCLT continues to operate wherein all its secured and unsecured lenders (Creditors) are required to maintain status quo, the covenants/terms of the respective borrowing facilities availed by the Company cannot trigger an event of default. Considering the Hon'ble NCLT order for status quo and based on legal opinion, non-payment to financial creditors are not considered as an event of default and the Company's borrowings have been reflected in the books of accounts as per contractual terms.

Necessary impact/adjustments, if any, arising in the above matter will be done as and when the matter is finally decided by Hon'ble NCLT/NCLAT.

#### 7. Unhedged Foreign Currency Exposure

As per the requirements of RBI notification RBI/FED/2018-19/67 FED Master Direction No.5/2018-19 dated March 26, 2019, entities raising External Commercial Borrowings ('ECB') are required to mandatorily hedge 70 per cent of their ECB exposure in case the average maturity of ECB is less than 5 years, which the Company complied on an ongoing basis till nine months ended December 31, 2020. However, as at March 31, 2021, the Company was not able to meet the requirements of the aforesaid RBI notification as domestic lenders of the Company have stipulated Trust and Retention Account (TRA) mechanism effective November 24, 2020, pursuant to which all the payments being made by the Company were being approved/released based on the TRA mechanism. This resulted in a lot of operational challenges including non-approval or delayed approval of various expenditure being incurred by the Company. Hence, the Company was not able to make payment of the hedging premium/cost to the concerned banks for keeping the ECB exposures hedged, as aforesaid. Therefore, the concerned banks have unilaterally unwound the currency risk hedges. This has resulted in ECB exposures amounting to INR 230 crores being not hedged, in terms of the aforesaid RBI notification, as at March 31, 2021.

#### 8. Going Concern

Owing to the impact of Covid-19 pandemic, as explained in Note No. 3 (Impact of Covid-19 pandemic), the Company has reported net loss after tax of INR 7,158 crores for the six months ended March 31, 2021 and INR 7,136 crores for the year ended March 31, 2021 and due to which the net worth of the Company has eroded.

The Company's ability to meet its financial commitments is dependent on the final outcome of the Schemes pending before Hon'ble NCLT/NCLAT (Note No. 5 - Scheme of Arrangement). The Company is also in active discussions with its Creditors for the Schemes and is hopeful for viable resolution of the matter.

Considering the underlying strength of its business and future business outlook and with time bound recovery of its due from borrowers/lessees and monetization of assets/securities, the Company is very hopeful of significant improvement in its cash flows in due course of time.

The Company is also exploring the infusion of equity capital and has received expressions of interest from certain potential investors with some of whom, non-disclosure agreements have also been signed.

In view of all of the above, the Company is of the opinion that it would be able to manage its business operations as usual in future and would be able to meet its financial commitments in due course of time. Hence, in the opinion of the Company, the going concern assumption is appropriate and accordingly the financial results/statements have been prepared.



## 9. Probable Connected / Related Companies

The Reserve Bank of India (RBI) in its inspection report and risk assessment report for the year ended March 31, 2020 has identified 'certain borrowers' as probable connected/ related companies.

RBI has directed the company to reassess and factor the impact of certain borrowers during the finalisation of balance sheet for FY 2020-21 and to ensure that relevant accounting treatment and appropriate disclosures is done in Annual Accounts of March 31, 2021.

In view of the observations and directions of RBI as stated in the inspection report and risk assessment report (the directions), the Company has been advised to reassess and re-evaluate the relationship with the said borrowers to assess whether they are related parties to the Company or to Srei Infrastructure Finance Limited ('SIFL' or 'Holding Company') and also whether these are on arm's length basis.

In view of the directions, the Company has taken legal view to determine whether such borrowers are related parties to the Company or SIFL. Based on the legal view, the Company is advised and has therefore come to conclusion that the Company or its Holding Company have no direct or indirect control or significant influence (as per Companies Act, 2013, Ind AS 24) over such borrowers and are not under common control and accordingly, are not a related party of the Company or its Holding Company.

The total exposure (net of impairment) towards such borrowers is INR 8,576 crores as on March 31, 2021.

Further, in view of the directions, in line with arm's length principles, the Company is in the process of re-assessing & re-negotiating terms and conditions with the aforesaid borrowers and all other borrowers, who have been granted loans with moratorium period and at interest rate which is linked with the cash flows of the project while ensuring that the overall yield is maintained. Necessary disclosures/adjustments, if any, will be done upon completion of the re-assessment of and the re-negotiations with the respective borrowers.

## 10. Disclosures as required by RBI circular dated April 17, 2020 'COVID-19 Regulatory Package- Asset Classification and Provisioning' are given below:

₹ in crores	
Particulars	As at March 31, 2021
i. Amounts in SMA/overdue categories where moratorium/deferment was extended *	18,331
ii. Respective amount where asset classification benefit is extended **	Nil
iii. Provisions made in terms of paragraph 5 of the above circular ***	Nil
iv. Provisions adjusted against the respective accounting periods for slippages and residual provisions in terms of paragraph 6 of the above circular	Nil

\*Outstanding as on March 31, 2021 on account of all cases where moratorium benefits is extended by the Company up to August 31, 2020.

\*\* There are nil accounts as on March 31, 2021, where this asset classification benefit is extended for cases which were entitled to a moratorium until August, 31 2020, as the asset classification is based on the actual performance of the account post moratorium period is over.

\*\*\* The company had made adequate provision for Impairment loss under ECL model for the year ended March 31, 2021

## 11. Disclosures on MSME – Restructuring of Advances (RBI/2018-19/10 DBR.No.BP.BC.18/ 21.04.048/2018-19) dated 01.01.2019 and subsequent amendment thereto dated 11.02.2020 as required by RBI guidelines on Micro, Small and Medium Enterprises (MSME) sector – Restructuring of Advances:

₹ in crores	
No of accounts restructured	Amount outstanding As at March 31, 2021
1	1

## 12. Disclosures as required by RBI circular dated August 6, 2020 'Resolution Framework for COVID 19- related Stress' are as below:

₹ in crores					
Type of borrower	(A) Number of accounts where resolution plan has been implemented under this window	(B) exposure to accounts mentioned at (A) before implementation of the plan	(C) Of (B), aggregate amount of debt that was converted into other securities	(D) Additional funding sanctioned, if any, including between invocation of the plan and implementation	(E) Increase in provisions on account of the implementation of the resolution plan
Personal Loans	-	-	-	-	-
Corporate persons*	2	326	200	-	31
Of which, MSMEs	-	-	-	-	-
Others	-	-	-	-	-
Total	2	326	200	-	31

\*As defined in Section 3(7) of the Insolvency and Bankruptcy Code, 2016



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13. 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 3, 2020 ("Interim Order"), had directed banks and NBFC's 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, until December 31, 2020, the Company did not classify any additional borrower account as NPA as per the Reserve Bank of India or other regulatory prescribed norms after August 31, 2020 which were not NPA as of August 31, 2020, However during such period the Company has classified those accounts as stage 3 and provision has been made accordingly as per the ECL policy.

The interim order granted to not declare accounts as NPA stood vacated on March 23, 2021 vide the judgement of the Hon'ble SC in the matter of small scale industrial manufacturers Association vs UOI & Ors and other connected matters. In accordance with the instructions in paragraph 5 of the RBI circular no. RBI/2021-22/17DOR STR REC 4/21.04.048/2021-22 dated April 7, 2021 issued in this connection, the Company was already classifying the NPA accounts as stage 3 and provision was made accordingly, without considering the above mentioned asset classification benefit for accounting purpose, there is no change in asset classification on account of the interim order dated March 23, 2021

14. In accordance with the instructions in the aforementioned RBI circular dated April 07, 2021, the Company has put in place a Board approved policy to refund/ adjust the interest on interest charged during the moratorium period of March 01, 2020 to August 31, 2020 to the eligible borrowers under the abovementioned circular and advisory. The Company has estimated the benefit to be extended to the eligible borrowers and credited the Borrower's account by INR 15 crores towards the estimated interest relief and reduced the same from the interest income.

15. Figures for the half year ended March 31, 2021 and March 31, 2020 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, 2020 and September 30, 2019 respectively.

16. In view of slump exchange transaction as stated in Note No. 4 (Business Transfer Agreement) above, the results for the year ended March 31, 2021 are thus not comparable with those of the corresponding previous year.

17. Previous period/year figures have been regrouped/rearranged, wherever considered necessary, to conform to the classification of the current period.

Place : Kolkata  
Date: June 29th, 2021



For and on behalf of the Board of Directors

A handwritten signature in blue ink, appearing to be "N. S. Chatterjee".

Chairman



SEFL:HO:TRS:2020-21  
June 29, 2021

**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 - 400 051  
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	(4.06)
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 39,824 Lakhs
10	Net Worth	Rs(772,829) Lakhs
11	Net profit after Tax	Rs (713,611) Lakhs
12	Earnings Per Share (Rs.)	Rs (903.08)

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

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Email: sefpl@srei.com Website: [www.sreiequipment.com](http://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 March 31, 2021**

- (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, 2021			September 30, 2020		
		CARE	Brickwork	Acuite (erstwhile SMERA)	CARE	Brickwork	Acuite (erstwhile SMERA)
i)	Secured Redeemable NCDs	CARE D	BWR BBB	ACUITE D	Care BBB+	BWR A-	Acuite A
ii)	Unsecured Subordinate Redeemable NCDs	CARE D	BWR BBB	ACUITE D	Care BBB	BWR A-	Acuite A
iii)	Unsecured Redeemable NCDs	-	BWR BBB	-		BWR A-	Acuite A
iv)	Perpetual Debentures Bonds	CARE D	BWR BB	-	Care BBB-	BWR BBB-	-

- (b) Debt-Equity ratio: (4.06)

- (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 October 01, 2020 to March 31, 2021:

SL No	ISIN Revised	Nature	Frequency	DUE_DATE	Status
1	INE872A07PQ5	Interest	Yearly	29-10-2020	Paid
2	INE872A07QS9	Interest	Yearly	05-10-2020	Paid
3	INE872A07SD7	Interest	Yearly	30-11-2020	Paid
4	INE872A07TP9	Interest	Yearly	09-12-2020	Paid
5	INE872A08BT7	Interest & Principle	Yearly	10-11-2020	Paid
6	INE872A08BX9	Interest	Yearly	23-12-2020	Paid
7	INE872A08CJ6	Interest	Yearly	18-10-2020	Paid
8	INE872A08CL2	Interest	Yearly	31-10-2020	Paid
9	INE881J07DZ4	Interest	Yearly	06-10-2020	Paid
10	INE881J07EA5	Interest	Yearly	02-12-2020	Paid
11	INE881J07EB3	Interest	Yearly	20-12-2020	Paid
12	INE881J07EU3	Interest	Yearly	03-10-2020	Paid
13	INE881J07EV1	Interest & Principle	Yearly	16-10-2020	Paid
14	INE881J07EW9	Interest & Principle	Yearly	28-12-2020	Paid
15	INE881J08136	Interest	Yearly	30-12-2020	Paid
16	INE881J08169	Interest	Yearly	17-12-2020	Paid
17	INE881J08276	Interest & Principle	Yearly	20-12-2020	Paid
18	INE881J08474	Interest	Yearly	04-10-2020	Paid
19	INE881J08482	Interest	Yearly	07-10-2020	Paid
20	INE881J08490	Interest	Yearly	25-10-2020	Paid

**Srei Equipment Finance Limited**

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SL No	ISIN Revised	Nature	Frequency	DUE_DATE	Status
21	INE881J08516	Interest	Yearly	04-11-2020	Paid
22	INE881J08672	Interest	Yearly	10-10-2020	Paid
23	INE881J08680	Interest	Yearly	13-12-2020	Paid
24	INE872A07PV5	Interest	Yearly	22-03-2021	Refer Note 1
25	INE872A07PZ6	Interest	Yearly	22-03-2021	Refer Note 1
26	INE872A07RC1	Interest	Yearly	24-01-2021	Refer Note 1
27	INE872A07RE7	Interest	Yearly	24-01-2021	Refer Note 1
28	INE872A07UA9	Interest	Monthly	07-03-2021	Refer Note 1
29	INE872A07UI2	Interest	Monthly	07-03-2021	Refer Note 1
30	INE872A07UN2	Interest	Monthly	07-03-2021	Refer Note 1
31	INE872A07UN2	Interest & Principle	Monthly	16-03-2021	Refer Note 1
32	INE872A07UO0	Interest & Principle	Yearly	16-03-2021	Refer Note 1
33	INE872A07UP7	Interest & Principle	Cumulative	16-03-2021	Refer Note 1
34	INE872A07UQ5	Interest	Monthly	07-03-2021	Refer Note 1
35	INE872A07UY9	Interest	Monthly	15-03-2021	Refer Note 1
36	INE872A07VB5	Interest	Monthly	15-03-2021	Refer Note 1
37	INE872A07VC3	Interest	Yearly	31-03-2021	Refer Note 1
38	INE872A08BZ4	Interest	Yearly	11-01-2021	Refer Note 1
39	INE872A08CA5	Interest	Yearly	12-01-2021	Refer Note 1
40	INE872A08CB3	Interest	Yearly	30-03-2021	Refer Note 1
41	INE872A08CO6	Interest	Yearly	16-01-2021	Refer Note 1
42	INE872A08CP3	Interest	Yearly	16-01-2021	Refer Note 1
43	INE872A08CQ1	Interest	Yearly	24-01-2021	Refer Note 1
44	INE872A08CT5	Interest	Yearly	28-01-2021	Refer Note 1
45	INE872A08CW9	Interest	Yearly	01-03-2021	Refer Note 1
46	INE872A08CY5	Interest	Yearly	28-03-2021	Refer Note 1
47	INE872A08DI6	Interest	Monthly	07-03-2021	Refer Note 1
48	INE881J07EK4	Interest	Monthly	07-03-2021	Refer Note 1
49	INE881J07EL2	Interest	Monthly	07-03-2021	Refer Note 1
50	INE881J07EX7	Interest	Yearly	18-01-2021	Refer Note 1
51	INE881J07EY5	Interest	Yearly	14-03-2021	Refer Note 1
52	INE881J07EZ2	Interest	Yearly	26-03-2021	Refer Note 1
53	INE881J07FD6	Interest	Monthly	15-03-2021	Refer Note 1
54	INE881J07FE4	Interest	Yearly	31-03-2021	Refer Note 1
55	INE881J07FG9	Interest	Monthly	15-03-2021	Refer Note 1
56	INE881J07FH7	Interest	Yearly	31-03-2021	Refer Note 1
57	INE881J07FJ3	Interest	Monthly	15-03-2021	Refer Note 1
58	INE881J07FK1	Interest	Yearly	31-03-2021	Refer Note 1
59	INE881J07FO3	Interest	Monthly	15-03-2021	Refer Note 1
60	INE881J07FP0	Interest	Yearly	31-03-2021	Refer Note 1

## Srei Equipment Finance Limited

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



SL No	ISIN Revised	Nature	Frequency	DUE_DATE	Status
61	INE881J07FR6	Interest	Monthly	15-03-2021	Refer Note 1
62	INE881J07FS4	Interest	Yearly	31-03-2021	Refer Note 1
63	INE881J07FV8	Interest	Yearly	30-01-2021	Refer Note 1
64	INE881J08177	Interest	Yearly	24-01-2021	Refer Note 1
65	INE881J08284	Interest	Half Yearly	16-03-2021	Refer Note 1
66	INE881J08367	Interest	Yearly	11-01-2021	Refer Note 1
67	INE881J08375	Interest	Yearly	20-01-2021	Refer Note 1
68	INE881J08383	Interest	Yearly	01-02-2021	Refer Note 1
69	INE881J08391	Interest	Yearly	05-02-2021	Refer Note 1
70	INE881J08409	Interest	Yearly	18-03-2021	Refer Note 1
71	INE881J08417	Interest	Yearly	29-03-2021	Refer Note 1
72	INE881J08425	Interest	Yearly	31-03-2021	Refer Note 1
73	INE881J08524	Interest	Yearly	01-03-2021	Refer Note 1
74	INE881J08532	Interest	Yearly	09-03-2021	Refer Note 1
75	INE881J08540	Interest	Yearly	10-03-2021	Refer Note 1
76	INE881J08557	Interest	Yearly	30-03-2021	Refer Note 1
77	INE881J08573	Interest	Monthly	25-03-2021	Refer Note 1
78	INE881J08607	Interest	Monthly	25-03-2021	Refer Note 1
79	INE881J08631	Interest	Monthly	25-03-2021	Refer Note 1
80	INE881J08698	Interest	Yearly	31-03-2021	Refer Note 1

**Note 1:** The Company has proposed a scheme of arrangement with the NCD holders, including the NCDs covered under the ISINs mentioned in the table above. By its order dated 30th December 2020 the Hon'ble NCLT had directed holding of meetings of creditors, including NCD holders. In terms of the scheme and the NCLT order, payment/redemption to all creditors covered under the scheme, including the NCD holders, is kept in abeyance.

Please note that on 31st December, 2020 the Company, have intimated the Stock Exchanges of the said order passed by the Hon'ble NCLT on 30th December, 2020 and has also provided a copy of the said order along with the Company's proposed Scheme of Arrangement with the Creditors.

- (d) The Next Due date for payment of Interest/Principal along with the amount of interest and redemption amount on said NCDs are as under during the half year from April 01, 2021 to Sept 30, 2021 (*refer Note 2 below*):

**Note 2:** Please note that the Company has proposed a scheme of arrangement with the NCD holders, including the NCDs covered under the ISINs mentioned in the table above. By its order dated 30th December 2020 the Hon'ble NCLT had directed holding of meetings of creditors, including NCD holders. In terms of the scheme and the NCLT order, payment/redemption to all creditors covered under the scheme, including the NCD holders, is kept in abeyance.

Further the Company, have intimated the Stock Exchanges of the said order passed by the Hon'ble NCLT on 30th December, 2020 and has also provided a copy of the said order along with the Company's proposed Scheme of Arrangement with the Creditors.

In view of the above, please treat the above Note 2 as the disclosure in view of the requirement of 54(2) of SEBI (Listing Obligations and Disclosure Requirement) Regulations, 2015.

## 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](http://www.sreiequipment.com)

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



- (e) Debenture Redemption Reserve: ₹ 39,824 Lakhs as on March 31, 2021
- (f) Net Worth: ₹ (772,829) Lakhs
- (g) Net Profit after tax: ₹ (713,611) Lakhs
- (h) Earnings per share: ₹ (903.08)

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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