



November 03, 2016

The Secretary  
**Bombay Stock Exchange Limited**  
Phiroze Jeejeebhoy Towers  
Dalal Street  
Mumbai - 400 001  
Fax: 022-2272 3121, 022-2272 2037, 2272  
2039, 2272 2041  
E mail: corp.relations@bseindia.com  
debt.listing@bseindia.com

The Secretary  
**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, 6641 8125/26  
E mail: debtlist@nse.co.in

Dear Sir,

**Sub: Submission of Audited Financial Results under Regulation 52 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015**

Pursuant to Regulation 52 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), we wish to inform that the Board of Directors of the Company at its meeting held on Thursday, 3rd November, 2016 has approved the Audited Financial Results for the Half Year ended on September 30, 2016.

In this connection, we are enclosing herewith the following documents:

- i) Audited Financial Results for the Half Year ended September 30, 2016 along with Statement prescribed under Regulation 52(4) of the Listing Regulations;
- ii) Audit Report on Audited Financial Results provided by Messrs Deloitte Haskins & Sells, Chartered Accountants, Statutory Auditors of the Company; and
- iii) Certificate signed by the Debenture Trustees under Regulation 52(5) of the Listing Regulations.

Kindly acknowledge the receipt of the same.

Thanking You,

Yours faithfully,  
**For Srei Equipment Finance Limited**

  
**Naresh Mathur**  
**Company Secretary & Compliance Officer**

Encl.: as above

**Srei Equipment Finance Limited**  
(Corporate Identification Number: U70101WB2006PLC109898)  
**Head Office:** Plot No. Y - 10, Block - EP, Sector - V, Salt Lake City, Kolkata - 700 091  
**Tel:** +91 33 6639 4700 / 6602 2000 **Fax:** +91 33 6602 2200 / 2600  
**Email:** [sefpl@srei.com](mailto:sefpl@srei.com) **Website:** [www.srei.com](http://www.srei.com)  
**Registered Office:** "Viswakarma", 86C Topsia Road (South), Kolkata - 700 046  
**Corporate Office:** 7th Floor, 'OLISA' House, 4 Govt. Place (North), Kolkata - 700 001

A **SREI** Venture

**SREI EQUIPMENT FINANCE LIMITED**

Regd Office: 'Vishwakarma', 86C, Topsia Road (South), Kolkata- 700 046, Website: www.srei.com  
(CIN): U70101WB2006PLC109898

**AUDITED FINANCIAL RESULTS FOR THE HALF YEAR ENDED 30TH SEPTEMBER, 2016**

(₹ in Lakhs)

Particulars	Half Year Ended		Accounting year ended
	30-Sep-16 (Audited)	30-Sep-15 (Audited)	31-Mar-16 (Audited)
1. Income (a)+(b)			
(a) Income from Operations (including Interest earned)	122,331	128,737	259,921
(b) Other Operating Income	622	838	1,467
2. Other Income	34	100	121
<b>3. Total Income (1+2)</b>	<b>122,987</b>	<b>129,675</b>	<b>261,509</b>
4. Interest & Finance Charges	66,270	70,945	141,771
5. Operating Expenses (i)+(ii)+(iii)			
(i) Employees Cost	7,258	7,638	14,597
(ii) Other Operating Expenses	8,471	8,399	17,219
(iii) Depreciation/Amortization/Impairment expenses	16,852	17,619	32,261
<b>6. Total Expenditure (4+5) excluding bad debts / provisions and contingencies</b>	<b>98,851</b>	<b>104,601</b>	<b>205,848</b>
7. Operating Profit before Bad Debts / Provisions and Contingencies (3-6)	24,136	25,074	55,661
8. Bad debts written off (Net) / Provision for Non Performing Assets and Standard Assets	14,469	17,864	39,618
<b>9. Profit from Ordinary Activities before tax (7-8)</b>	<b>9,667</b>	<b>7,210</b>	<b>16,043</b>
10. Tax expense	2,784	2,163	4,517
<b>11. Net Profit for the period (9-10)</b>	<b>6,883</b>	<b>5,047</b>	<b>11,526</b>
12. Paid-up Equity Share Capital (Face Value ₹.10/- each)	5,966	5,966	5,966
13. Reserves excluding Revaluation Reserves			230,432
14. Analytical Ratios			
(i) Capital Adequacy Ratio	18.70%	18.02%	19.62%
(ii) Earning Per Share (EPS) (Basic and Diluted) (₹ )	11.54*	8.46*	19.32
15. NPA Ratios			
(a) Gross NPA	43,099	72,803	45,440
(b) Net NPA	29,561	55,170	30,756
(c) % of Gross NPA	2.72%	4.43%	2.95%
(d) % of Net NPA	1.87%	3.36%	1.99%
(e) Return on Assets (annualized)	0.88%	0.62%	0.73%

\* Not annualised

**Notes:**

- 1) In accordance with Regulation 52 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company has published audited financial results for the half year ended 30th September, 2016. The above audited financial results were reviewed by the Audit Committee at its meeting held on 3rd November, 2016 and approved by the Board of Directors at the meeting held on the same date.
- 2) The Company has identified 'Asset Finance' as its single primary reportable segment and hence no further disclosure is considered necessary under Accounting Standard (AS 17) 'Segment Reporting'.
- 3) Previous year/period figures have been rearranged/regrouped, wherever considered necessary, to conform to the classification adopted in the current year/period.

**For and on behalf of the Board of Directors**



**Hemant Kanoria  
Chairman and Managing Director**

**Place : Kolkata**

**Date: 3rd November, 2016**







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

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

Sl.	Particulars	September 30, 2016			March 31, 2016		
		CARE	Brickwork	SMERA	CARE	Brickwork	SMERA
i)	Secured Redeemable NCDs	CARE AA- /CARE A1+	BWR AA+	SMERA AA	CARE AA-	BWR AA	SMERA AA
ii)	Unsecured Subordinated Redeemable NCDs	CARE A+	BWR AA+	SMERA AA	CARE A+	BWR AA	SMERA AA
iii)	Perpetual Debt Instruments	CARE A			CARE A		

Note : During the half year ended 30<sup>th</sup> September, 2016 Brickwork Ratings India Pvt Ltd has upgraded our credit rating for Secured and Unsecured Redeemable NCDs from BWR AA to BWR AA+ vide their letter dated 4<sup>th</sup> July, 2016.

- (b) Debt-Equity ratio: 4.91

- (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 ended **September 30, 2016**

Sr. No.	ISIN	Type of payment (Principal / Interest)	Due Date of Payment	Actual Date of Payment	Credit Rating As at 30-Sep-16
1	INE881J07DO8	Interest	2-Apr-16	2-Apr-16	CARE AA- & BWR AA+
2	INE881J07DT7	Interest	2-Apr-16	2-Apr-16	CARE AA- & BWR AA+
3	INE881J07DW1	Interest	2-Apr-16	2-Apr-16	CARE AA- & BWR AA+
4	INE881J07DX9	Interest	2-Apr-16	2-Apr-16	CARE AA- & BWR AA+
5	INE881J08219	Interest	7-May-16	7-May-16	BWR AA+ & CARE A+
6	INE881J08201	Interest	7-May-16	7-May-16	BWR AA+
7	INE881J07DF6	Interest and Principal	13-May-16	13-May-16	CARE AA-
8	INE881J07DG4	Interest	13-Jun-16	13-Jun-16	CARE AA- & BWR AA+
9	INE881J07DH2	Interest	20-Jun-16	20-Jun-16	CARE AA- & BWR AA+
10	INE881J08011	Interest	23-Jun-16	23-Jun-16	BWR AA+ & CARE A+
11	INE881J08227	Interest	29-Jun-16	29-Jun-16	BWR AA+ & CARE A+
12	INE881J08235	Interest	29-Jun-16	29-Jun-16	BWR AA+
13	INE881J07DJ8	Interest and Principal	4-Jul-16	4-Jul-16	CARE AA-
14	INE881J08243	Interest	24-Jul-16	24-Jul-16	BWR AA+
15	INE872A08BH2	Interest	3-Aug-16	3-Aug-16	BWR AA+ & CARE A+
16	INE881J08300	Interest	16-Aug-16	16-Aug-16	SMERA AA & BWR AA+
17	INE881J08318	Interest	16-Aug-16	16-Aug-16	SMERA AA & BWR AA+
18	INE881J08326	Interest	20-Aug-16	20-Aug-16	SMERA AA & BWR AA+
19	INE881J08284	Interest	16-Sep-16	16-Sep-16	BWR AA+ & CARE A+
20	INE881J08037	Interest	19-Sep-16	19-Sep-16	BWR AA+ & CARE A+
21	INE881J08359	Interest	26-Sep-16	26-Sep-16	SMERA AA & BWR AA+
22	INE881J08334	Interest	26-Sep-16	26-Sep-16	SMERA AA & BWR AA+

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Sr. No.	ISIN	Type of payment (Principal / Interest)	Due Date of Payment	Actual Date of Payment	Credit Rating As at 30-Sep-16
23	INE881J08342	Interest	26-Sep-16	26-Sep-16	SMERA AA & BWR AA+
24	INE881J08128	Interest	27-Sep-16	27-Sep-16	CARE A+
25	INE881J08250	Interest	27-Sep-16	27-Sep-16	BWR AA+ & CARE A+
26	INE881J08151	Interest and Principal	30-Sep-16	30-Sep-16	CARE A+
27	INE881J07DQ3	Interest	1-Sep-16	1-Sep-16	CARE AA- & BWR AA+
28	INE881J07DS9	Interest	1-Sep-16	1-Sep-16	CARE AA- & BWR AA+
29	INE881J07DV3	Interest	1-Sep-16	1-Sep-16	CARE AA- & BWR AA+
30	INE881J08045	Interest	1-Oct-16	1-Oct-16	BWR AA+ & CARE A+

(d) The Next Due date for payment of Interest/Principal along with the amount of interest and redemption amount on said NCD during the half year during the half year i.e.01-10-2016 to 31.03.2017 are as under:

Sr. No.	ISIN	Type (Principal / Interest)	Due Date of Payment	Amount (Rs.)	Credit Rating as at Sept 30, 2016	Credit Rating as at Mar 31, 2016
1	INE881J07DQ3	Interest	1-Oct-16	1,220,910	CARE AA- & BWR AA+	CARE AA- & BWR AA
2	INE881J07DS9	Interest	1-Oct-16	168,116	CARE AA- & BWR AA+	CARE AA- & BWR AA
3	INE881J07DV3	Interest	1-Oct-16	684,480	CARE AA- & BWR AA+	CARE AA- & BWR AA
4	INE881J07DL4	Interest and Principal	3-Nov-16	1,491,750,000	CARE AA-	CARE AA-
5	INE881J07DY7	Interest	22-Nov-16	45,369,863	CARE AA-/CARE A1+	-
6	INE881J07DY7	Principal*	22-Aug-18	2,000,000,000	CARE AA-/CARE A1+	-
7	INE881J08268	Interest	29-Nov-16	16,500,000	BWR AA+	BWR AA
8	INE881J08169	Interest	17-Dec-16	19,550,000	BWR AA+	BWR AA
9	INE881J08276	Interest	20-Dec-16	11,100,000	BWR AA+	BWR AA
10	INE881J08011	Interest	23-Dec-16	50,000,000	BWR AA+ & CARE A+	BWR AA & CARE A+
11	INE881J08144	Interest	30-Dec-16	31,500,000	BWR AA+ & CARE A+	BWR AA & CARE A+
12	INE881J08136	Interest	30-Dec-16	46,875,000	CARE A	CARE A
13	INE881J08367	Interest	11-Jan-17	15,900,000	BWR AA+ & SMERA AA	BWR AA & SMERA AA
14	INE881J08375	Interest	20-Jan-17	5,300,000	BWR AA+ & SMERA AA	BWR AA & SMERA AA
15	INE881J08177	Interest	24-Jan-17	10,125,000	CARE A+	CARE A+
16	INE881J08383	Interest	1-Feb-17	7,105,000	BWR AA+ & SMERA AA	BWR AA & SMERA AA
17	INE881J08391	Interest	5-Feb-17	5,300,000	BWR AA+ & SMERA AA	BWR AA & SMERA AA
18	INE881J08185	Interest	8-Feb-17	58,000,000	CARE A+	CARE A+
19	INE881J08284	Interest	16-Mar-17	2,727,397	BWR AA+ & CARE A+	BWR AA & CARE A+
20	INE881J08409	Interest	18-Mar-17	5,350,000	BWR AA+ & SMERA AA	BWR AA & SMERA AA
21	INE881J08037	Interest	19-Mar-17	12,750,000	BWR AA+ & CARE A+	BWR AA & CARE A+
22	INE881J08193	Interest	28-Mar-17	28,750,000	CARE A+	CARE A+
23	INE881J08417	Interest	29-Mar-17	2,140,000	BWR AA+ & SMERA AA	BWR AA & SMERA AA
24	INE881J08045	Interest	31-Mar-17	37,250,000	BWR AA+ & CARE A+	BWR AA & CARE A+

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Sr. No.	ISIN	Type (Principal / Interest)	Due Date of Payment	Amount (Rs.)	Credit Rating as at Sept 30, 2016	Credit Rating as at Mar 31, 2016
25	INE881J08110	Interest	31-Mar-17	57,500,000	BWR AA+ & CARE A+	BWR AA & CARE A+
26	INE881J08292	Interest	31-Mar-17	39,600,000	CARE A+	CARE A+
27	INE881J08425	Interest	31-Mar-17	20,000,000	BWR AA+ & SMERA AA	BWR AA & SMERA AA

\* Principal shall be repaid on 22-Nov-2016 or 22-Feb-2017 if the put option is exercised by the investor(s).

- (e) Debenture Redemption Reserve: Rs. 60,156 Lacs as on **September 30, 2016**
- (f) Net Worth: Rs. 239,567 Lacs
- (g) Net Profit after tax: Rs. 6,883 Lacs
- (h) Earnings per share: Rs. 11.54

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**

**Naresh Mathur**  
Company Secretary & Compliance Officer

03.11.2016

### **Srei Equipment Finance Limited**

(Corporate Identification Number: U70101WB2006PLC109898)

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A **SREI** Venture

**INDEPENDENT AUDITORS' REPORT ON AUDIT OF  
INTERIM FINANCIAL RESULTS  
TO THE BOARD OF DIRECTORS OF  
SREI EQUIPMENT FINANCE LIMITED**

1. We have audited the accompanying Statements of Financial Results of **Srei Equipment Finance Limited** ("the Company"), for the six months ended 30 September, 2016 ("the Statement"), being submitted by the Company pursuant to the requirement of Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. This Statement, which is the responsibility of the Company's Management and approved by the Board of Directors, has been prepared on the basis of the related interim condensed financial statements in accordance with the recognition and measurement principles laid down in Accounting Standard for Interim Financial Reporting (AS 25), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder, relevant prudential norms issued by the Reserve Bank of India in respect of income recognition, asset classification, provisioning and other related matters and other accounting principles generally accepted in India. Our responsibility is to express an opinion on the Statement.
2. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the Statement is free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the Statement. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the Statement, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Company's preparation and fair presentation of the Statement in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Management, as well as evaluating the overall presentation of the Statement.

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

3. In our opinion and to the best of our information and according to the explanations given to us, the Statement
- (i) is presented in accordance with the requirements of Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015;
  - (ii) has been prepared in accordance with the relevant Prudential norms issued by the Reserve Bank of India in respect of income recognition, asset classification, provisioning and other related matters; and
  - (iii) gives a true and fair view in conformity with the aforesaid Accounting Standards and other accounting principles generally accepted in India of the net profit and other financial information of the Company for the six months ended 30 September, 2016.

**For DELOITTE HASKINS & SELLS**  
Chartered Accountants  
(Firm's Registration No. 302009E)



**A Bhattacharya**  
Partner

(Membership No. 054110)

Kolkata, 3 November, 2016



ATSL/CO/2016-17/ 32 12  
November 03, 2016

To,  
**SREI Equipment Finance Limited**  
Y-10, Block - EP,  
Sector - V, Saltlake City,  
Kolkata - 700 091

Kind Attn.: Mr. Sanjay Kumar Agarwal

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

Dear Sir,

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 National Stock Exchange of India Limited and the BSE Limited ("**Listed Debt Securities**").

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

In pursuance thereof we hereby confirm that we have received the said information vide your letter dated November 03, 2016 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**

  
Authorised Signatory

**AXIS TRUSTEE SERVICES LTD.**

*(A wholly owned subsidiary of Axis Bank)*

Corporate Identity Number (CIN): U74999MH2008PLC182264

CORPORATE & REGISTERED OFFICE : Axis House, Ground Floor, Wadia International Centre, Pandurang Budhkar Marg, Worli, Mumbai - 400 025.

TEL : 022-6226 0054 / 6226 0050 Website: www.axistrustee.com



Ref. No. 4676/ITSL/OPR/16-17  
November 3<sup>rd</sup>, 2016

To,

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

Kind attn.: Mr. Naresh Mathur (Company Secretary & Compliance Officer)

Subject: Certificate u/r 52(5) of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, for Debentures issued by SREI Equipment Finance Limited, for the half year ended 30<sup>th</sup> September, 2016.

Dear Sir/Madam,

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).

Thanking you.

Yours faithfully,

**IDBI Trusteeship Services Limited**

  
Authorized Signatory

Encl. As above

No.CTL/DEB/16-17/Noting Certificate

November 03, 2016

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 (Formerly Known as GDA 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 end September 30, 2016.

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



Authorized Signatory

