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May 17, 2019

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 - 400 051
Fax: 022-2659 8237/38; 2659 8347/48

Dear Sir,

Sub: Outcome of the Board Meeting held on 17th May, 2019 and disclosure under Regulation 51 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015

This is to inform you that the Board of Directors of the Company at its meeting held today, i.e. 17th May, 2019, inter alia, has, approved the following:

Audited Financial Results

- i. Audited Financial Results for the half year and financial year ended on March 31, 2019; and
- ii. Audit Report with an unmodified opinion on Audited Financial Results provided by Messrs Deloitte Haskins & Sells, Chartered Accountants, Statutory Auditors of the Company pursuant to Regulation 52(3) of SEBI Listing Regulations read with SEBI Circular No. CIR/CFD/CMD/56/2016 dated 27th May, 2016.

A copy of the Audited Financial Results of the Company prepared in compliance with IND AS together with a copy of the Auditors' Report on the Financial Results for the half year and financial year ended on March 31, 2019 pursuant to Regulation 52 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations') is enclosed for your information. We are also arranging to upload the aforesaid Financial Results on the Company's website www.sreiequipment.com and publish the Financial Results in the newspapers in the format prescribed under Regulation 52(8) of the Listing Regulations.

Revision and Adoption of Policies:

- iii. The Board of Directors have approved the revised Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information in terms of the provisions of the SEBI (Prohibition of Insider Trading) Regulations, 2015, as amended vide the Securities and Exchange Board of India (Prohibition of Insider Trading) (Amendment) Regulations, 2019 issued by Securities and Exchange Board of India on December 31, 2018.

The revised code is available on the website of the Company, www.sreiequipment.com.

Srei Equipment Finance Limited

CIN: U70101WB2006PLC109898

Head Office : Plot No. Y-10, Block EP, Sector-V, Salt Lake City, Kolkata-700091
Tel: +91 33 6639 4700 / 6602 2000 Fax: +91 33 6602 2200 / 2600 / 18002667734 (Toll Free)
Email: sefpl@srei.com Website: www.sreiequipment.com
Registered Office : 'Vishwakarma' 86C, Topsia Road (South), Kolkata-700046



Resignation of Directors

- iv. Mr. Shyamalendu Chatterjee (DIN: 00048249), Non-Executive and Independent Director of the Company, has resigned from the Board of Directors of the Company w.e.f. 17th May, 2019 due to personal pre-occupations.
- v. Ms. Supriya Prakash Sen (DIN: 07932937), Non-Executive and Independent Director of the Company, has resigned from the Board of Directors of the Company w.e.f. 17th May, 2019 due to personal pre-occupations.

This is for your information and record.

Thanking you.

Yours faithfully,

For **Srei Equipment Finance Limited**

Ritu Bhojak
Company Secretary
FCS 8532

Encl: as above

Srei Equipment Finance Limited

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SREI EQUIPMENT FINANCE LIMITED
 Regd Office: 'Vishwakarma', 86C, Topsia Road (South), Kolkata- 700 046, Website: www.sreiequipment.com
 CIN: U70101WB2006PLC109898
Financial Results for the six months and year ended March 31st, 2019

(All amount in ₹ Lakhs, unless otherwise stated)

Particulars	Six Months ended		Year to date ended	
	March 31st, 2019	March 31st, 2018	March 31st, 2019	March 31st, 2018
	Unaudited (Note 6)	Unaudited (Note 6)	Audited	Audited
(I) Revenue from operations				
Interest Income	1,44,343	1,09,265	2,78,002	2,20,723
Rental Income	66,921	53,305	1,27,435	87,242
Fees and commission Income	1,842	7,425	4,632	8,618
Net gain on fair value changes	(12,110)	(223)	5,977	881
Net gain on derecognition of financial instruments under amortised cost category	3,232	8,121	7,331	13,378
Others	6,376	10,528	16,908	16,504
Total Revenue from operations (I)	2,10,604	1,88,421	4,40,285	3,47,346
(II) Other Income	15,353	(1,069)	(3,601)	(3,325)
(III) Total Income (I+II)	2,25,957	1,87,352	4,36,684	3,44,021
(IV) Expenses				
Finance Costs	1,12,295	88,821	2,14,861	1,62,210
Fees and commission expense	924	2,101	2,722	3,291
Net loss on fair value changes	2,855	1,293	3,400	3,630
Net loss on derecognition of financial instruments under amortised cost category	8,441	5,226	14,939	10,845
Impairment on financial instruments	23,508	3,716	30,435	13,614
Loss/write-off on assets held for sale	2,624	4,237	7,544	9,680
Employee Benefits Expenses	9,584	11,195	20,238	19,712
Depreciation, amortization and impairment	39,482	32,352	76,510	57,967
Others expenses	10,687	10,255	20,362	18,847
Total Expenses (IV)	2,10,400	1,59,196	3,91,011	2,99,796
(V) Profit before tax (III- IV)	15,557	28,156	45,673	44,225
(VI) Tax Expense:				
(1) Current Tax	2,407	4,756	15,072	8,179
(2) Mat Credit Entitlement	-	580	-	(2,843)
(3) Deferred Tax	2,414	3,954	(37)	9,303
(VII) Profit for the period/year (V-VI)	10,736	18,866	30,638	29,586
(VIII) Other Comprehensive Income				
A (i) Items that will not be reclassified to profit or loss				
(a) Remeasurements of the defined benefit plans;	193	162	(11)	806
(b) Income tax relating to items that will not be reclassified to profit or loss	(67)	(55)	4	(278)
SUBTOTAL (a+b)	126	107	(7)	528
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;	(872)	-	(643)	-
(b) Gains on fair valuation of loans	2,768	1,846	6,290	4,616
(c) Income tax relating to items that will be reclassified to profit or loss	(662)	(645)	(1,973)	(1,613)
SUBTOTAL (a+b+c)	1,234	1,201	3,674	3,003
Other Comprehensive Income [A + B]	1,360	1,308	3,667	3,531
(IX) Total Comprehensive Income for the period/year (VII+VIII)	12,096	20,174	34,305	33,117
(X) Earnings per equity share (Face value of ₹ 10/- each)				
Basic (₹)	18.00*	31.62*	51.35	49.59
Diluted (₹)	18.00*	31.62*	51.35	49.59

* Not Annualised



1. The Company has adopted Indian Accounting Standards ("Ind AS") notified under Section 133 of the Companies Act 2013 ('the Act') read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, from 1 April, 2018 and the effective date of such transition is 1 April, 2017. Such transition has been carried out from the erstwhile Accounting Standards notified under the Act, read with relevant rules issued thereunder and guidelines issued by the Reserve Bank of India (Collectively referred to as "the Previous GAAP").
2. 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 year ended March 31st, 2019. The above audited financial results were reviewed by the Audit Committee at its meeting held on 17th May, 2019 and approved by the Board of Directors at its meeting held on the same date.
3. As required by paragraph 32 of Ind AS 101, equity and total comprehensive income reconciliation between the figures reported under Previous GAAP and Ind AS is as under:

(i) Reconciliation of Equity as previously reported under Previous GAAP to IND AS:

(₹ in Lakhs)

Particulars	As at March 31st, 2018
Equity as per Previous GAAP	2,78,042
Re-measurements on transition to Ind AS	
a. Interest income and expenses recognition using EIR on financial assets and liabilities at amortised cost	1,864
b. Expected credit loss	(41,957)
c. Gain from excess interest spread on assignment transactions	12,689
d. Fair valuation of loans and other financial assets	3,633
e. Fair valuation of derivatives	(4,920)
f. Deferred tax on above adjustments	9,782
Equity as reported under Ind AS	2,59,133

(ii) Reconciliation of Total Comprehensive Income

Particulars	Six months ended March 31st, 2018	Year ended March 31st, 2018
Profit after tax as per Previous GAAP	15,398	26,349
Adjustments on account of:		
a. Interest income and expenses recognition using EIR on financial assets and liabilities at amortised cost	884	5,554
b. Expected credit loss	4,889	423
c. Gain from excess interest spread on assignment transactions	2,095	4,894
d. Fair valuation of loans and other financial assets	(884)	(36)
e. Fair valuation of derivatives	(1,679)	(5,244)
f. Actuarial gains/loss on employee benefit plan	(159)	(803)
g. Deferred tax on above adjustments	(1,678)	(1,551)
Profit after tax as per Ind AS	18,866	29,586
Other comprehensive income, net of tax		
a. Gain on fair valuation of loans	1,201	3,003
b. Remeasurements of the defined benefit plans	107	528
Total Comprehensive Income as per Ind AS	20,174	33,117

4. The Company is primarily engaged in providing asset finance to customers in India. Consequently, there are no separate reportable segments as per 'Ind AS 108'.
5. The Board of Directors of the Company at its meeting held on 21st January, 2019 had approved the Scheme of Arrangement and Amalgamation amongst Srei Infrastructure Finance Limited, Srei Equipment Finance Limited and Srei Asset Finance Limited (formerly Srei Asset Reconstruction Private Limited). This scheme is subject to approval/sanction by regulatory and other authorities, as may be necessary. Pending such approvals, no adjustments have been made in the books of accounts and in the accompanying results.
6. Figures for the half year ended March 31st, 2019 and March 31st, 2018 represent the difference between the audited figures in respect of the full financial year and the published unaudited figures of half year ended September 30th, 2018 and September 30th, 2017 respectively.
7. Previous period/year figures have been regrouped/rearranged, wherever considered necessary, to conform to the classification/disclosure adopted in the current period/year.

For and on behalf of the Board of Directors

Devendra Vyas

Place : Kolkata
Date: 17th May, 2019

Devendra Kumar Vyas
Managing Director



SREI EQUIPMENT FINANCE LIMITED
 Regd Office: 'Vishwakarma', 86C, Topsia Road (South), Kolkata- 700 046,
 Website: www.sreiequipment.com
 CIN: U70101WB2006PLC109898
 Balance sheet as at March 31st, 2019

(₹ in Lakhs)

	Particulars	As at March 31st, 2019	As at March 31st, 2018
	ASSETS		
(1)	Financial assets		
(a)	Cash and cash equivalents	21,624	2,529
(b)	Bank Balance other than (a) above	1,57,472	80,250
(c)	Derivative financial instruments	5,717	3,864
(d)	Receivables		
	i) Trade receivables	10,664	11,284
(e)	Loans	18,61,487	17,60,686
(f)	Investments	10,341	11,194
(g)	Other financial assets	49,773	54,190
(2)	Non-financial assets		
(a)	Current tax assets (Net)	-	5,228
(b)	Property, Plant and Equipment	4,51,238	4,43,875
(c)	Other Intangible assets	535	1,115
(d)	Other non-financial assets	91,623	1,06,297
	Total Assets	26,60,474	24,80,512
	LIABILITIES AND EQUITY		
	LIABILITIES		
(1)	Financial Liabilities		
(a)	Derivative financial instruments	5,302	4,395
(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	1,71,437	1,78,320
(c)	Debt Securities	1,84,735	1,21,292
(d)	Borrowings (Other than Debt Securities)	17,28,634	16,50,599
(e)	Subordinated Liabilities	1,83,380	1,82,801
(f)	Other financial liabilities	63,865	52,696
(2)	Non-Financial Liabilities		
(a)	Current Tax Liabilities (Net)	93	-
(b)	Provisions	1,373	1,292
(c)	Deferred tax liabilities (Net)	18,490	17,845
(d)	Other non-financial liabilities	12,731	12,139
(3)	EQUITY		
(a)	Equity Share capital	5,966	5,966
(b)	Other Equity	2,84,468	2,53,167
	Total Liabilities and Equity	26,60,474	24,80,512

For and on behalf of the Board of Directors

Devendra Vyas

Place : Kolkata
 Date: 17th May, 2019

Devendra Kumar Vyas
 Managing Director



**INDEPENDENT AUDITOR'S REPORT
TO THE BOARD OF DIRECTORS OF
SREI EQUIPMENT FINANCE LIMITED**

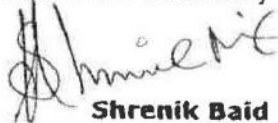
1. We have audited the accompanying Statement of Financial Results of **Srei Equipment Finance Limited** ("the Company"), for the year ended 31 March, 2019 ("the Statement"), being submitted by the Company pursuant to the requirement of Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as modified by Circular No. CIR/IMD/DF1/69/2016 dated August 10, 2016 in continuation to circular CIR/CFD/FAC/62/2016 dated July 5, 2016.
2. This Statement, which is the responsibility of the Company's Management and approved by the Board of Directors, has been compiled from the related standalone Ind AS financial statements which has been prepared in accordance with the Indian Accounting Standards prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder ('Ind AS') and other accounting principles generally accepted in India. Our responsibility is to express an opinion on the Statement based on our audit of such standalone financial statements.
3. 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 obtained by us is sufficient and appropriate to provide a basis for our audit opinion.

4. 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, as modified by Circular No. CIR/IMD/DF1/69/2016 dated August 10, 2016 in continuation to circular CIR/CFD/FAC/62/2016 dated July 5, 2016; and;
 - (ii) gives a true and fair view in conformity with the aforesaid Indian Accounting Standards and other accounting principles generally accepted in India of the net profit and Total comprehensive income and other financial information of the Company for the year ended March 31, 2019.
5. The Statement includes the results for the half year ended March 31, 2019 being the balancing figure between audited figures in respect of the full financial year and the published year to date figures up to half year of the current financial year which were subject to limited review by us.

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


Shrenik Baid
Partner
(Membership No. 103684)

New Delhi May 17, 2019