



SEFL/SECT/AA/18-19/08
April 24, 2018

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

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; 2659 8347/48

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 today, i.e., Tuesday, 24th April, 2018, inter alia, has approved the Audited Financial Results for the six months and the financial year ended on March 31, 2018.

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

- i. Audited Financial Results for the six months and the financial year ended on March 31, 2018; 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.

This is for your information and record.

Thanking you.

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

Ritu Bhojak
Company Secretary
FCS 8532

Encl.: a/a

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

Financial Results for the six months and year ended 31 March, 2018

(Rupees in lakhs)

Particulars	Six Months Ended		Year to date ended	
	31-Mar-2018 Audited (Note c)	31-Mar-2017 Audited (Note c)	31-Mar-2018 Audited	31-Mar-2017 Audited
(1) INCOME				
(a) Revenue from operations	181,298	126,380	330,954	249,333
(b) Other income	740	166	1,137	200
Total Income	182,038	126,546	332,091	249,533
(2) EXPENDITURE				
(a) Finance costs	86,579	66,970	159,471	133,240
(b) Employee benefits expense	11,036	8,221	18,909	15,479
(c) Depreciation, amortization and impairment expenses	32,351	19,077	57,966	35,929
(d) Other expenses	11,476	9,499	22,102	17,970
Total	141,442	103,767	258,448	202,618
(3) PROFIT BEFORE BAD DEBTS WRITTEN OFF, PROVISIONS, CONTINGENCIES AND TAX	40,596	22,779	73,643	46,915
Bad debts written off, provisions and contingencies	17,580	10,804	34,202	25,273
(4) PROFIT BEFORE TAX	23,016	11,975	39,441	21,642
(5) Tax expense :				
(a) Current tax	4,756	2,519	8,179	4,599
(b) MAT Credit Entitlement	580	(4,599)	(2,843)	(4,599)
(c) Deferred tax	2,282	6,054	7,756	6,758
Net Tax Expense	7,618	3,974	13,092	6,758
(6) PROFIT AFTER TAX	15,398	8,001	26,349	14,884
(7) Earnings per share (basic and diluted) (Rs.)	25.81*	13.41*	44.17	24.95
[Face Value of Equity Shares of Rs. 10/- each (31st March, 2017 : Rs. 10/-each)]				

* Not Annualized

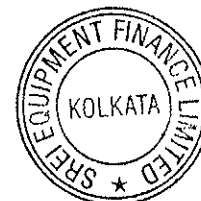
Notes:

- a) 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 31st March, 2018. The above audited financial results were reviewed by the Audit Committee at its meeting held on 24th April, 2018 and approved by the Board of Directors at its meeting held on the same date.
- b) 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'.
- c) Figures for the half year ended 31st March, 2018 and 31st March, 2017 represent the difference between the audited figures in respect of the full financial year and the published audited figures of half year ended 30th September, 2017 and 30th September, 2016 respectively.
- d) Previous period/year figures have been regrouped/rearranged, wherever considered necessary, to conform to the classification/disclosure adopted in the current year.

For and on behalf of the Board of Directors

Place : Kolkata
 Date: 24th April, 2018


 Hemant Kanoria
 Chairman and Managing Director



Balance Sheet as at 31st March, 2018



(Rupees in lakhs)

Particulars	As at 31-Mar-2018		As at 31-Mar-2017	
	Audited		Audited	
I EQUITY AND LIABILITIES				
(1) Shareholders' funds				
(a) Share capital	5,966		5,966	
(b) Reserves and surplus	272,076	278,042	246,074	252,040
(2) Non-current liabilities				
(a) Long-term borrowings	596,831		423,259	
(b) Deferred tax liabilities (Net)	31,530		23,774	
(c) Other long term liabilities	47,916		17,652	
(d) Long-term provisions	7,119	683,396	4,831	469,516
(3) Current liabilities				
(a) Short-term borrowings	1,123,137		753,416	
(b) Trade payables				
(i) Due to Micro and Small Enterprises	-		-	
(ii) Due to Others	171,546		102,953	
(c) Other current liabilities				
(i) Current maturities of long term borrowings	161,962		116,509	
(ii) Other current liabilities	28,480		26,546	
(d) Short-term provisions	3,601	1,488,726	2,040	1,001,464
TOTAL		2,450,164		1,723,020
II ASSETS				
(1) Non-current assets				
(a) Property Plant and Equipment				
(i) Tangible assets	443,875		231,306	
(ii) Intangible assets	1,115		2,374	
(b) Non current investments	-		7	
(c) Long-term loans and advances				
(i) Financial assets	1,176,281		856,821	
(ii) Other long term advances	27,565		15,075	
(d) Other non current assets	25,940	1,674,776	7,610	1,113,193
(2) Current assets				
(a) Current investments	-		208	
(b) Trade receivables	11,284		5,579	
(c) Cash and cash equivalents	63,781		36,123	
(d) Short-term loans and advances				
(i) Financial assets	238,750		185,069	
(ii) Other short term advances	31,317		5,063	
(e) Other current assets				
(i) Current maturities of long term financial	420,916		371,692	
(ii) Other current assets	9,340	775,388	6,093	609,827
TOTAL		2,450,164		1,723,020

For and on behalf of the Board of Directors

Place : Kolkata
 Date: 24th April, 2018




 Hemant Kanoria
 Chairman and Managing Director


INDEPENDENT AUDITORS' REPORT TO THE BOARD OF DIRECTORS OF SREI EQUIPMENT FINANCE LIMITED

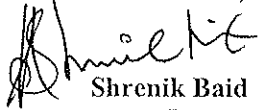
1. We have audited the accompanying Statements of Financial Results of **Srei Equipment Finance Limited** (the "Company"), for the year ended 31 March, 2018 (the "Statement"), being submitted by the Company pursuant to the requirement of Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) 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 financial statements which is in accordance with the Accounting Standards prescribed under Section 133 of the Companies Act, 2013, as applicable, 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 year ended 31 March, 2018.

4. The Statement includes the results for the half year ended 31 March, 2018 being the balancing figure between audited figures in respect of the full financial year and the audited year to date figures up to the half year of the current financial year.

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



Shrenik Baid
Partner

(Membership No. 103884)

Kolkata, 24 April, 2018



SEARCHABLE FORMAT

SEFL/SECT/AA/18-19/08

April 24, 2018

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

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Exchange Plaza, 5th Floor,
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Yours faithfully,
For **Srei Equipment Finance Limited**

Ritu Bhojak
Company Secretary
FCS 8532

Encl.: a/a

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(Rupees in lakhs)

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For and on behalf of the Board of Directors

Place : Kolkata
 Date: 24th April, 2018

Hemant Kanoria
 Chairman and Managing Director

SREI EQUIPMENT FINANCE LIMITED
 Regd Office: 'Vishwakarma', 86C, Topsia Road (South), Kolkata- 700 046, Website: www.sreiequipment.com
 CIN : U70101WB2006PLC109898

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(Rupees in lakhs)

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 Chairman and Managing Director