

SREI EQUIPMENT FINANCE LTD.

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, 2015

Particulars	Half year ended		Accounting year ended
	30-Sep-15	30-Sep-14	31-Mar-15
	(Audited)	(Audited)	(Audited)
1. Income (a)+(b)			
(a) Income from Operations (including Interest earned)	128,737	127,042	257,095
(b) Other Operating Income	838	1,837	3,049
2. Other Income	100	785	834
3. Total Income (1+2)	129,675	129,664	260,978
4. Interest & Finance Charges	70,945	72,239	144,228
5. Operating Expenses (I)+(II)+(III)			
(i) Employees Cost	7,638	6,478	14,256
(ii) Other Operating Expenses	8,399	7,135	16,844
(iii) Depreciation/Impairment	17,619	13,079	29,257
6. Total Expenditure (4+5) excluding bad debts/ provisions and contingencies	104,601	98,931	204,585
7. Operating Profit before Bad Debts/ Provisions and Contingencies (3-6)	25,074	30,733	56,393
8. Bad Debts/Provision for Non Performing Assets and Standard Assets	17,864	15,176	33,657
9. Profit from Ordinary Activities before tax (7-8)	7,210	15,557	22,736
10. Tax expense	2,163	5,286	7,434
11. Net Profit for the period (9-10)	5,047	10,271	15,302
12. Paid-up Equity Share Capital (Face Value Rs.10/- each)	5,966	5,966	5,966
13. Reserves excluding Revaluation Reserves (as per Balance sheet of previous accounting year)			218,906
14. Analytical Ratios			
(i) Capital Adequacy Ratio	18.02%	16.15%	17.05%
(ii) Earning Per Share (EPS) (Basic and Diluted) (Rs.)	8.46*	17.22*	25.65
15. NPA Ratios			
(a) Gross NPA	72,803	79,391	79,352
(b) Net NPA	55,170	60,317	60,983
(c) % of Gross NPA	4.43%	4.74%	4.98%
(d) % of Net NPA	3.36%	3.60%	3.83%
(e) Return on Assets	0.62%	1.27%	0.97%

* Not Annualized

Notes:

- 1) In accordance with Clause 29 of the Listing Agreement for debt securities, the Company has published audited financial results for the half year ended 30th September, 2015. The above audited financial results for the half year ended 30th September, 2015 were reviewed by the Audit Committee at its meeting held on 5th November, 2015 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) During the half year, the Company mobilised ₹ 409.70 Crores by Public Issue (in India) of Secured Redeemable Non Convertible Debentures (NCD's) and the proceeds have been utilised for the purposes as described in the offer document.
- 4) Previous year/period figures have been rearranged/regrouped, wherever considered necessary, to conform to the classification adopted in the current period.

For and on behalf of the Board of Directors


Hemant Kanoria
Vice Chairman and Managing Director

Place : Kolkata

Date: 5th November, 2015

**Certified to be True Copy**

For Srei Equipment Finance Limited


Company Secretary


Deloitte Haskins & Sells

Chartered Accountants
Bengal Intelligent Park
Building Alpha, 1st floor
Block - EP 6 GP, Sector - V
Salt Lake Electronics Complex
Kolkata - 700 091
India

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


We have audited the accompanying Statement of Financial Results of **SREI EQUIPMENT FINANCE LIMITED** ("the Company") for the six months ended 30 September, 2015 ("the Statement"), being submitted by the Company pursuant to the requirement of Clause 29 of the Listing Agreements for debt securities with the Stock Exchanges. This Statement has been prepared on the basis of the related interim condensed financial statements, which is the responsibility of the Company's Management and has been approved by the Board of Directors. Our responsibility is to express an opinion on the Statement, based on our audit of the related interim condensed financial statements, which have been prepared in accordance with the recognition and measurement principles laid down in Accounting Standard (AS) 25 on Interim Financial Reporting specified under Section 133 of the Companies Act, 2013, read with Rule 7 of the Companies (Accounts) Rules, 2014, 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.

We conducted our audit of the Statement in accordance with the Standards on Auditing specified under Section 143(10) of the Act. 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 of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and the disclosures in the Statement. 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 Statement presentation. We believe that our audit provides a reasonable basis for our opinion.

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 Clause 29 of the Listing Agreements for debt securities with the Stock Exchanges;
- (ii) 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 accounting principles generally accepted in India of the net profit and other financial information of the Company for the six month ended 30 September, 2015.

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


A. Bhattacharya
Partner

(Membership No. 054110)

Kolkata, 5 November, 2015

Certified to be True Copy

For Srei Equipment Finance Limited


Company Secretary