



SEFL/SECT/AA/20-21/15

July 28, 2020

The Secretary
BSE Limited
Phiroze Jeejeebhoy Towers
Dalal Street
Mumbai – 400 001

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

Dear Sirs,

Sub: Outcome of the Board Meeting held on 27th July, 2020 and Disclosure pursuant to 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 yesterday, i.e. 27th July, 2020, inter alia, has, approved the following:

Audited Financial Results for the Financial Year ended March 31, 2020

- (i) Audited Financial Results for the half year and financial year ended on March 31, 2020; and
- (ii) Audit Report with an unmodified opinion on the Audited Financial Results provided by M/s. L. B. Jha & Co., Chartered Accountants and M/s. Haribhakti & Co. LLP, Chartered Accountants, Joint 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, 2020 pursuant to Regulation 52 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations') are enclosed for your information.

We are also arranging to upload the aforesaid Financial Results on the Company's website www.srei.com and publish the Financial Results in the newspapers in the format prescribed under Regulation 52(8) of the Listing Regulations.

Appointment of Whole Time Director

- (iii) The Board of Directors have appointed Mr. Indranil Sengupta (DIN: 08807005) as an Additional Director of the Company (Category – Executive Director) of the Company w.e.f 1st

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.srei.com

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



August, 2020, who shall hold office upto the date of the ensuing 14th Annual General Meeting of the Company.

Subject to the approval of the Members at the ensuing 14th Annual General Meeting, Mr. Indranil Sengupta (DIN: 08807005) is also appointed as a Whole Time Director of the Company, liable to retirement by rotation, for a period of 1 (one) year with effect from 1st August, 2020 and ending on 31st July, 2021.

Mr. Indranil Sengupta is not related to any Director of the Company. A brief profile of Mr. Indranil Sengupta is provided below:

Brief Profile:

Mr. Indranil Sengupta has been associated with the Company since 1st April, 2014 as Head – Risk of the Company. Further, he was designated as the Chief Risk Officer (CRO) of the Company from 17th May, 2019 and ending on 30th June, 2020. He holds a bachelor's degree in Commerce from the University of Calcutta and is a certified associate of the Indian Institute of Bankers. He has over 35 years of experience in the banking and financial services sectors. In the past, he has worked in various capacities with the State Bank of India and BNP Paribas.

This is for your information and record.

Thanking you.

Yours faithfully,

For **Srei Equipment Finance Limited**

Ritu Bhojak Digitally signed by
Ritu Bhojak
Date: 2020.07.28
10:10:01 +05'30'

Ritu Bhojak
Company Secretary
FCS 8532

Encl.: As above

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Haribhakti & Co. LLP
Chartered Accountants
701, Leela Business Park,
Andheri Kurla Road,
Andheri (East)
Mumbai - 400 059

L. B. Jha & Co.
Chartered Accountants,
B-2/1, Gillander House,
8, Netaji Subhas Road,
Kolkata - 700 001

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, 2020 ("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 profit and other comprehensive income and other financial information of the Company for the year ended March 31, 2020.

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.

Emphasis of Matter

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

1. We draw attention to Note No. 4 to the Statement, which explains that the Company has accounted for the slump exchange transaction and consequently recognized the relevant assets, liabilities, income and expenses in its books of account, pursuant to the Business Transfer Agreement ("BTA") with its Holding Company, Srei Infrastructure Finance Limited, with effect from 1st October, 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. The consent or otherwise, of other lenders is still awaited. In terms of the BTA, the Company has allotted 1,93,56,415 equity shares of Rs. 10/- each at a premium of Rs. 481/- per share to SIFL as part of purchases consideration of Rs. 950 Crores and recognised financial assets of Rs. 12,521 Crores, non-financial assets of Rs. 844 Crores, financial liability of Rs. 12,361 Crores and non-financial liability of Rs. 30 Crores as on October 1, 2019. The Company has also taken expert legal and accounting opinions which confirms that the accounting treatment so given is in accordance with the relevant Ind AS and the underlying guidance and framework.



2. We draw attention to Note No. 5 to the Statement, which explains that the classification of assets overdue but standard as on February 29, 2020 and where moratorium benefit has been granted, the staging of those accounts as on March 31, 2020 is based on the days past due status as on February 29, 2020, which will remain at a standstill during the moratorium period, in accordance with the Reserve Bank of India COVID-19 Regulatory Package. The extent to which COVID-19 pandemic will impact the Company's operations and financial results is dependent on future developments, which cannot be ascertained at this point of time.
3. Note No. 6 to the Statement which states that the Company has applied for moratorium on borrowings in accordance with COVID-19 Regulatory Package announced by RBI and the approval for the same is under process with a few lenders. In view of this, such deferment of dues has not been considered as default by the Company.

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 profit 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.
- 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 audit of financial results for the year ended March 31, 2019, was carried out and reported by M/s Deloitte Haskins & Sells, vide their unmodified audit report dated May 17, 2019, whose report has been furnished to us by the management and which has been relied upon by us for the purpose of our audit of the Statement.

Our opinion is not modified in respect of this matter.

The Statement includes the results for the half year ended March 31, 2020, 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, 2019 which were subject to limited review by the previous auditor.

For Haribhakti & Co. LLP
Chartered Accountants

ICAI Firm Registration No.103523W / W100048



Manoj Daga

Partner

Membership No.048523

UDIN: 20048523AAAAAN3954

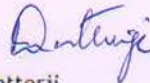
Place: Mumbai

Date: July 27, 2020



For L. B. Jha & Co.
Chartered Accountants

ICAI Firm Registration No.301088E



D. Chatterji

Partner

Membership No. 010121

UDIN: 20010121AAAAAD4491

Place: Kolkata

Date: July 27, 2020



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, 2020

(₹ in Lakhs)

Particulars	Six Months ended		Year ended	
	March 31, 2020	March 31, 2019	March 31, 2020	March 31, 2019
	Audited (Note No. 7)	Audited (Note No. 7)	Audited	Audited
Revenue from operations				
Interest Income	1,99,494	1,44,343	3,24,252	2,78,002
Rental Income	55,259	66,921	1,20,042	1,27,435
Fees and Commission Income	3,391	1,842	4,945	4,632
Net gain on fair value changes	23,065	(12,110)	35,839	5,977
Net gain on derecognition of financial instruments	21,827	3,239	30,370	7,638
Others	11,633	6,376	12,726	16,908
(I) Total Revenue from Operations	3,14,669	2,10,611	5,28,174	4,40,592
(II) Other Income	(17,183)	15,718	(20,231)	(2,788)
(III) Total Income (I+II)	2,97,486	2,26,329	5,07,943	4,37,804
Expenses				
Finance Costs	1,84,598	1,12,295	3,01,954	2,14,861
Fees and Commission Expense	2,394	924	3,492	2,722
Net loss on fair value changes	3,552	2,855	3,739	3,400
Net loss on derecognition of financial instruments under amortised cost category	12,058	8,441	27,386	14,939
Impairment on Financial Instruments (Net)	32,103	23,515	33,571	30,742
Loss / write-off on Repossessed Assets and Assets acquired in satisfaction of debt	7,807	2,624	12,054	7,544
Employee Benefits Expenses	7,967	9,584	16,634	20,238
Depreciation, Amortisation and Impairment	37,806	39,482	75,890	76,510
Other Expenses	12,961	11,052	23,189	21,175
(IV) Total Expenses	3,01,246	2,10,772	4,97,909	3,92,131
(V) Profit/(Loss) Before Tax (III- IV)	(3,760)	15,557	10,034	45,673
(VI) Tax Expense:				
(1) Current Tax	2,055	2,407	4,333	15,072
(2) Deferred Tax	(2,956)	2,414	110	(37)
(VII) Profit/(Loss) After Tax (V-VI)	(2,859)	10,736	5,591	30,638
(VIII) Other Comprehensive Income				
A (i) Items that will not be reclassified to Profit or Loss				
(a) Remeasurements Gains/(Losses) on Defined Benefit Plan	2	193	(61)	(11)
(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	(247)	(67)	(226)	4
SUBTOTAL (a+b+c)	816	126	774	(7)
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	(505)	(872)	(945)	(643)
(b) Gains/(Losses) on fair valuation of Loans	6,501	2,768	3,871	6,290
(c) Income tax relating to items that will be reclassified to Profit or Loss	(2,093)	(662)	(1,023)	(1,973)
SUBTOTAL (a+b+c)	3,903	1,234	1,903	3,674
Other Comprehensive Income [A+B]	4,719	1,360	2,677	3,667
(IX) Total Comprehensive Income (VII+VIII)	1,860	12,096	8,268	34,305
(X) Paid-up Equity Share Capital (Face value ₹ 10/- per Equity Share)	7,902	5,966	7,902	5,966
(XI) Other Equity			3,84,120	2,84,468
(XII) Earnings per Equity Share (Face value ₹ 10/- per Equity Share) (* Not Annualised)				
Basic (in ₹)	(3.62)*	18.00*	8.06	51.35
Diluted (in ₹)	(3.62)*	18.00*	8.06	51.35

For and on behalf of the Board of Directors

Place : Kolkata
 Date: July 27, 2020



Hemant Kanoria
 Hemant Kanoria
 Chairman

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, 2020

(₹ in Lakhs)

Particulars	As at March 31, 2020 Audited	As at March 31, 2019 Audited
ASSETS		
(1) Financial Assets		
(a) Cash and Cash Equivalents	38,563	21,882
(b) Bank Balance other than (a) above	1,31,560	1,59,277
(c) Derivative Financial Instruments	29,992	5,717
(d) Receivables		
(I) Trade Receivables	15,321	10,664
(e) Loans	29,04,099	18,61,487
(f) Investments	66,149	10,341
(g) Other Financial Assets	95,066	47,968
(2) Non-Financial Assets		
(a) Current Tax Assets (Net)	5,839	-
(b) Deferred Tax Assets (Net)	2,833	-
(c) Property, Plant and Equipment	3,56,574	4,51,238
(d) Right-of-use Assets	1,210	-
(e) Capital Work-in-Progress	233	-
(f) Other Intangible Assets	445	535
(g) Other Non-Financial Assets	55,990	91,623
Total Assets	37,03,874	26,60,732
LIABILITIES AND EQUITY		
LIABILITIES		
(1) Financial Liabilities		
(a) Derivative Financial Instruments	4,146	5,302
(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	1,13,071	1,67,306
(c) Debt Securities	2,62,725	1,94,243
(d) Borrowings (Other than Debt Securities)	26,40,607	17,33,794
(e) Subordinated Liabilities	2,48,736	1,91,373
(f) Lease Liabilities	1,292	-
(g) Other Financial Liabilities	32,628	45,593
(2) Non-Financial Liabilities		
(a) Current Tax Liabilities (Net)	-	93
(b) Provisions	1,775	1,373
(c) Deferred Tax Liabilities (Net)	-	18,490
(d) Other Non-Financial Liabilities	6,872	12,731
(3) EQUITY		
(a) Equity Share Capital	7,902	5,966
(b) Other Equity	3,84,120	2,84,468
Total Liabilities and Equity	37,03,874	26,60,732

For and on behalf of the Board of Directors

Place: Kolkata
Date: July 27, 2020




Hemant Kanoria
 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, 2020

(₹ in Lakhs)

Particulars	Year ended	
	March 31, 2020	March 31, 2019
A. Cash Flows from Operating Activities		
Profit Before Tax	10,034	45,673
Adjustments for:		
Depreciation, Amortisation and Impairment	75,890	76,510
Impairment on Financial Instruments (Net)	33,571	30,742
Net (gain)/loss on derecognition of Financial Instruments	(2,984)	7,301
Loss / write-off on Repossessed Assets and Assets acquired in satisfaction of debt	12,054	7,544
Net loss on derecognition of Property, Plant and Equipment	2,574	813
Liabilities no longer required written back	(5,985)	(5,110)
Net unrealised loss on foreign currency transaction and translation	21,141	3,636
Net unrealised fair value gain	(29,092)	(2,723)
Operating profit before working capital changes	1,17,203	1,64,386
Changes in working capital:		
Adjustments for:		
(Increase)/Decrease in Trade Receivables and Others Assets	69,561	412
(Increase)/Decrease in Loans Assets	(19,828)	(1,28,230)
Increase/(Decrease) in Trade Payables and Others Liabilities	(72,857)	3,072
(Increase)/Decrease in Other Bank Balances	47,193	(79,027)
Cash generated / (used) in operations	1,41,272	(39,387)
Advance taxes paid (including Tax deducted at Source)	(10,265)	(5,852)
Net Cash generated / (used) in Operating Activities	1,31,007	(45,239)
B. Cash Flows from Investing Activities		
Purchase of Property, Plant and Equipment	(10,669)	(1,02,139)
Sale/(Purchase) of Investments (Net)	31,307	1,099
Proceeds from Sale of Property, Plant and Equipment	83,976	20,612
Net Cash generated / (used) in Investing Activities	1,04,614	(80,428)
C. Cash Flows from Financing Activities		
Proceeds from issuance of Debt securities (including subordinated debt securities)	-	1,16,381
Repayment on redemption of Debt securities (including subordinated debt securities)	(47,949)	(44,422)
Increase/(Decrease) in Working Capital facilities (Net)	98,208	(1,61,328)
Increase/(Decrease) in Other Borrowings (Net)	(2,71,552)	2,34,389
Net Cash generated / (used) in Financing Activities	(2,21,293)	1,45,020
Net Increase in Cash and Cash Equivalents (A+B+C)	14,328	19,353
Cash and Cash Equivalents at the beginning of the year	21,882	2,529
Cash and Cash Equivalents transferred under slump exchange (Refer note no. 4)	2,353	-
Cash and Cash Equivalents at the end of the year	38,563	21,882

Cash and cash equivalents at the end of the year comprises of:

(₹ in Lakhs)

Particulars	As at	
	March 31st, 2020	March 31st, 2019
Cash on hand	14	307
Balances with Banks - in Current Account	38,549	21,575
	38,563	21,882

For and on behalf of the Board of Directors

Place: Kolkata
 Date: July 27, 2020



Hemant Kanoria
 Hemant Kanoria
 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, 2020. The above audited financial results were reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on July 27, 2020.
2. Effective April 1, 2019 the company adopted Ind AS 116 "Leases", applied to all lease contracts existing on April 1, 2019 using the modified retrospective method, where in the right-of-use asset was created for an amount equal to lease liabilities. Accordingly, comparatives for the year ended March 31, 2019 have not been retrospectively adjusted. The effect of this adoption is insignificant on profit for the year and earnings per share.
3. The Company is primarily engaged in financial services to its customers across India. Consequently, there are no separate reportable segments as per 'Ind AS 108'.
4. 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 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) (the "Transferred Undertaking"), as a going concern by way of slump exchange to the Company through a Business Transfer Agreement ("BTA"), in exchange of fully paid up equity shares to be issued and allotted by the Company, subject to all necessary approvals. Pursuant to this, the Company signed BTA on August 16, 2019 and an amendment to the, aforesaid, BTA on November 14, 2019 with SIFL, pursuant to which it has 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 debenture holders holding debentures amounting to ₹ 75 crores has objected to the slump exchange. The consent, or otherwise, of other lenders is still awaited. Pending the approvals as stated above, the Company had accounted for the slump exchange transaction on October 1, 2019, as stated above. The Company has obtained expert legal and accounting opinions in relation to the accounting of the Slump Exchange Transaction which confirms that the accounting treatment so given is in accordance with the relevant Ind AS and the underlying guidance and frame work.
5. The outbreak of COVID-19 pandemic across the globe and in India has contributed to a significant impact and volatility in global and Indian financial markets and slowdown in economic activities. On March 24, 2020, the Indian Government announced a strict 21-day lock-down, which has been extended from time to time with or without relaxations across the country based on severity of the spread at local levels. The extent to which the COVID-19 pandemic will impact the Company's operational and financial results will depend on the future developments, which are not ascertainable at this point of time, including among other things any new information concerning the severity of the COVID-19 pandemic and any action to contain its spread or mitigate its impact whether government mandated or elected by the Company. The Reserve Bank of India (RBI) has issued guidelines relating to COVID-19 Regulatory Package on March 27, 2020, April 17, 2020 and May 23, 2020 and in accordance therewith, the Company has offered repayment moratorium to some eligible borrowers classified as standard. For all such accounts, where the moratorium is granted, the asset classification i.e. staging will remain at a standstill during the moratorium period (i.e. the number of days past due shall exclude the moratorium period for the purpose of asset classification as per the guidelines). The Company has made additional provisions as required by RBI circulars stated as above and which is over and above the provisions made as per ECL model as per applicable Ind AS.
6. The Company has applied moratorium on borrowings in accordance with COVID-19 Regulatory Package announced by RBI and the approval for the same is under process with a few lenders. In view of this, such deferment of dues has not been considered as default by the Company.
7. Figures for the half year ended March 31, 2020 and March 31, 2019 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, 2019 and September 30, 2018 respectively.
8. In view of slump exchange transaction as stated in note 4 above, the results for the half year and year ended March 31, 2020 are thus not comparable with those of the previous periods.
9. Previous period/year figures have been regrouped/rearranged, wherever considered necessary, to conform to the classification of the current period/year.

For and on behalf of the Board of Directors



Hemant Kanoria
Chairman

Place : Kolkata
Date: July 27, 2020

