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STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2022

(₹ in millions, except per share data)

Sr. No.	Particulars	Quarter ended			Nine months ended		Year ended
		31-Dec-22	30-Sep-22	31-Dec-21	31-Dec-22	31-Dec-21	31-Mar-22
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
I	Income	2,046.51	1,723.07	983.48	5,374.18	1,845.79	2,839.89
	a) Revenue from Operations	2,040.00	1,712.40	983.12	5,355.00	1,833.32	2,824.98
	b) Other Income	6.51	10.67	0.36	19.18	12.47	14.91
II	Net Profit for the period before tax (before Exceptional and Extraordinary Items)	255.43	196.45	77.73	634.34	90.54	204.76
III	Net Profit for the period before tax (after Exceptional and Extraordinary Items)	255.43	196.45	77.73	634.34	90.54	204.76
IV	Net Profit for the period after tax (after Exceptional and Extraordinary Items)	189.77	148.17	61.56	472.28	72.62	162.52
V	Total comprehensive income for the period (comprising profit for the period after tax and non-controlling interest and other comprehensive income after tax)	189.95	147.85	67.05	472.62	70.63	166.02
VI	Equity share capital (Face value of ₹ 2/- per share*)	104.50	104.50	104.50	104.50	104.50	104.50
VII	Reserves (excluding Revaluation Reserve)						717.15
VIII	Earnings per equity share**						
	a) Basic	3.63	2.84	1.18	9.04	1.39	3.11
	b) Diluted	3.51	2.74	1.13	8.74	1.33	2.98

* Face value reduced from ₹ 10 to ₹ 2 as a result of split of shares on September 10, 2021

** EPS is not annualised except year ended March 2022

Additional information on standalone financial results is as follows:

(₹ in millions, except per share data)

Sr. No.	Particulars	Quarter ended			Nine months ended		Year ended
		31-Dec-22	30-Sep-22	31-Dec-21	31-Dec-22	31-Dec-21	31-Mar-22
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
I	Total Income from Operations	2,040.00	1,712.40	983.12	5,355.00	1,833.32	2,824.98
II	Net Profit for the period before Tax	255.43	196.45	77.69	634.34	90.54	204.71
III	Net Profit for the period after Tax	189.77	148.17	61.52	472.28	72.62	162.47
IV	Total Comprehensive income for the period	189.95	147.85	67.01	472.62	70.63	165.97

1 The above Consolidated financial results for the quarter and nine months ended December 31, 2022 has been reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on February 8, 2023 and have been subjected to a Limited Review by the statutory auditors of the Company and they have issued unmodified review report.

2 The above results of the Company have been prepared in accordance with the recognition and measurement principle laid down in Indian Accounting Standards-34 'Interim Financial Reporting' ("Ind AS-34") notified under Section 133 of the Companies Act, 2013, as amended, read with relevant rules thereunder.

3 The above is an extract of the detailed format of Financials Results for the quarter and nine months ended December 31, 2022 filed with the Stock Exchanges under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015. The full format of the standalone and Consolidated Financial Results are available on the website of BSE and NSE at www.bseindia.com and www.nseindia.com respectively and on the Company's website at www.dreamfolks.in.

For and on behalf of the Board
Dreamfolks Services Limited
Sd/-
Liberatha Peter Kallat
Chairperson and Managing Director
DIN: 06849062

Place: Gurugram
Date: February 08, 2023

Dreamfolks Services Limited

Regd. Office: 22, DDA Flats, Panchsheel Park, Shivalik Road, New Delhi – 110017

Tel.: 0124-4037306, Email: investor.support@dreamfolks.in, Website: www.dreamfolks.in Corporate Identity No. (CIN): L51909DL2008PLC177181



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UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED DECEMBER 31ST, 2022

(All amounts in ₹ Lakhs, unless otherwise stated)

Sl. No.	Particulars	Quarter ended		Year ended
		December 31st, 2022	December 31st, 2021	March 31st, 2022
1	Total Income from Operations	24,048	81,386	3,14,955
2	Net Profit/(Loss) for the period (before Tax, Exceptional and/or Extraordinary Items)	(68,649)	6,692	(2,67,485)
3	Net Profit/(Loss) for the period before tax (after Exceptional and/or Extraordinary Items)	(3,21,337)	6,692	(2,67,485)
4	Net Profit/(Loss) for the period after tax (after Exceptional and/or Extraordinary Items)	(3,21,337)	6,692	(2,77,292)
5	Total Comprehensive Income for the period (Comprising Profit/(Loss) for the period (after tax) and Other Comprehensive Income (after tax))	(3,21,449)	6,419	(2,77,530)
6	Paid up Equity Share Capital	7,902	7,902	7,902
7	Reserves (excluding Revaluation Reserve)	(17,10,584)	(6,19,382)	(6,07,123)
8	Securities Premium Account	1,97,084	1,97,084	1,97,084
9	Net Worth	(23,21,643)	(11,84,938)	(11,73,342)
10	Outstanding Debt	31,93,052	31,93,376	31,97,996
11	Outstanding redeemable preference shares	-	-	-
12	Debt Equity Ratio (Number of times) (Refer Note No.6)	N.A.	N.A.	N.A.
13	Earnings Per Share (of ₹ 10/- each) (for continuing and discontinued operations)			
	- Basic (₹)	(406.67)*	8.47*	(350.93)
	- Diluted (₹)	(406.67)*	8.47*	(350.93)
14	Capital redemption reserve	-	-	-
15	Debenture Redemption Reserve	39,824	39,824	39,824
16	Debt service coverage ratio (Note 7)	N.A.	N.A.	N.A.
17	Interest service coverage ratio (Note 7)	N.A.	N.A.	N.A.

* Not Annualised

Notes: 1) Supersession of Board of Directors and Implementation of Corporate Insolvency Resolution Process

The Reserve Bank of India ("RBI") vide press release dated October 4, 2021 in exercise of the powers conferred under Section 45-IE (1) of the Reserve Bank of India Act, 1934 ("RBI Act") superseded the Board of Directors of the Company ("the Company" or "SEFL") and appointed an Administrator under Section 45-IE (2) of the RBI Act. Further, RBI, in exercise of powers conferred under section 45-IE (5) (a) of the RBI Act, constituted a three-member Advisory Committee to assist the Administrator in discharge of his duties.

Thereafter, RBI filed applications for initiation of Corporate Insolvency Resolution Process ("CIRP") against the Company under section 227 read with clause (2) of sub-section (2) of Section 239 of the Insolvency and Bankruptcy Code (IBC), 2016 ("the Code") read with Rules 5 and 8 of the Insolvency and Bankruptcy (Insolvency and Liquidation Proceedings of Financial Service Providers and Application to Adjudicating Authority) Rules, 2019 ("FSP Insolvency Rules") before the Hon'ble National Company Law Tribunal, Kolkata Bench ("Hon'ble NCLT"). Hon'ble NCLT vide its order dated October 8, 2021 admitted the application made by RBI for initiation of CIRP against the Company. Further, Hon'ble NCLT gave orders for appointment of Mr. Rajneesh Sharma, as the Administrator to carry out the functions as per the Code and that the management of the Company shall vest in the Administrator. Further, Hon'ble NCLT also retained the three-member Advisory Committee, as aforesaid, for advising the Administrator in the operations of the Company during the CIRP. There has been changes in the composition of the Advisory Committee on June 22, 2022 and January 31, 2023. The Consolidated Committee of Creditors (CoC) took on record three Resolution Plans received from Prospective Resolution Applicants (PRAs) on January 18, 2023. The three Resolution Plans received by the Consolidated CoC were put to vote and the same is underway.

2) In accordance with Regulation 52 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended, the Company has prepared unaudited financial results for the quarter ended December 31, 2022.

The unaudited financial results of the Company for the quarter ended December 31, 2022 have been taken on record by the Administrator on February 7, 2023 while discharging the powers of the Board of Directors of the Company which were conferred upon him by the RBI press release dated October 4, 2021 and subsequently, powers conferred upon him in accordance with Hon'ble NCLT order dated October 8, 2021. It is also incumbent upon the Resolution Professional, under Section 20 of the Code, to manage the operations of the Company as a going concern. As a part of the CIRP, the Administrator has initiated audits/reviews relating to the processes and compliances of the Company and has also appointed professionals for conducting transaction audit as per section 43, 45, 50 and 66 of the Code. The Administrator of the Company received certain account wise transaction audit reports from the professional agency appointed as the transaction auditor indicating that there are transactions amounting to ₹ 18,054 crores which are fraudulent in nature under section 66 of the Code including transactions amounting to ₹ 1,314 crores determined as undervalued transactions. Accordingly, the Administrator has filed applications under section 60(5) and section 66 of the Code before the Kolkata bench of the Hon'ble National Company Law Tribunal (NCLT) on various dates till February 5, 2023 for adjudication. In addition to the above, basis the transaction audit reports from the professional agency appointed as the transaction auditor, the Administrator has filed an application under section 60(5) and section 66 of the Code before the Kolkata bench of the Hon'ble National Company Law Tribunal (NCLT) on November 18, 2022 for an amount of ₹ 848 Crores, being the net shortfall in payments to the Company's lenders who were assigned the Pool Loans as on September 30, 2021 for adjudication.

In terms of paragraph 2 (b) of Annex to the guidelines DOR (NBFC) CC.PD.No.109/22.10.106/2019-20 dated March 13, 2020 issued by RBI on Implementation of Indian Accounting Standards for Non-Banking Finance Companies and Asset Reconstruction Companies, the Company had created Impairment Reserve amounting to ₹ 5,105 crores on such accounts, wherever applicable in the earlier periods. Since no withdrawal from such reserve is permitted without the prior permission of RBI as per the notification/ circular referred above, an amount of ₹ 2,201 crores and ₹ 9,303 crores has been provided towards loans loss provisioning and ₹ 325 crores & ₹ 785 crores has been provided towards loss on fair valuation for the quarter and nine months ended December 31, 2022 respectively after considering the impact of impairment reserve as stated above and provisions made earlier, thereby making impairment to the extent of 100% of gross exposure, despite having some underlying securities as a matter of abundance of prudence. If the loan loss provisioning and loss on fair valuation would have been provided without considering the impairment reserve as mentioned above the loss before tax for the quarter and nine months ended December 31, 2022 would have increased by ₹ 1,346 crores and ₹ 5,105 crores respectively, and correspondingly impairment reserve of ₹ 1,346 crores and ₹ 5,105 crores respectively would have been transferred to retained earnings, thereby having no impact on shareholders fund.

The transaction audit is still in progress for other accounts and these financial results are subject to the outcome of such audits / reviews.

3) Since the Administrator has taken charge of the affairs of the Company on October 4, 2021, the Administrator is not liable or responsible for any actions and has no personal knowledge of any such actions of the Company prior to his appointment and has relied on the position of the financial results of the Company as they existed on October 4, 2021. Regarding information pertaining to period prior to October 4, 2021 the Administrator has relied upon the explanations, clarifications, certifications, representations and statements made by the Chief Financial Officer, Company Secretary, Chief Business Officer, Chief Risk Officer, Chief Compliance Officer and Legal Head (the existing officials of the Company), who were also part of the Company prior to the appointment of the Administrator.

The above financial results for the quarter ended December 31, 2022 were subjected to limited review by the Joint Statutory Auditors (Dass Gupta & Associates, Chartered Accountants and J. Kala & Associates, Chartered Accountants) of the Company as required under Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended ("Listing Regulations").

4) The above is an extract of the detailed financial results filed with the Stock Exchanges under Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The full financial results are available on the websites of the Bombay Stock Exchange and National Stock Exchange and the website of the Company (www.srei.com).

5) For the items referred in sub-clauses (a), (u) and (v) of the Regulation 52 (4) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the pertinent disclosures have been made to the Bombay Stock Exchange and National Stock Exchange and can be accessed on www.bseindia.com and www.nseindia.com respectively.

6) Debt equity ratio is not determinable as equity is negative.

7) The Company is Non Banking Financial Company registered under the Reserve Bank of India Act 1934. Hence these Ratios are generally not applicable.

8) Previous period/year figures have been regrouped/rearranged, wherever considered necessary, to conform to the classification of the current period/year.

For SREI EQUIPMENT FINANCE LIMITED
(a Company under Corporate Insolvency Resolution Process by an order dated October 8, 2021 passed by Hon'ble NCLT, Kolkata)



Place : Kolkata
Date : February 7, 2023
Srei Equipment Finance Limited
Regd. Office: 'Vishwakarma'
86C, Topsia Road (South), Kolkata - 700 046
Website: www.srei.com
CIN : U70101WB2006PLC109898

The Administrator has been appointed under Rule 5(a)(iii) of the Insolvency and Bankruptcy (Insolvency and Liquidation Proceedings of Financial Service Providers and Application to Adjudicating Authority) Rules, 2019 under the Insolvency and Bankruptcy Code, 2016. The affairs, business and property of Srei Equipment Finance Limited are being managed by the Administrator, Mr. Rajneesh Sharma, who acts as agent of the Company only and without any personal liability. Address for Correspondence - Vishwakarma 86C, Topsia Road (South), Kolkata - 700 046, West Bengal
Email ID for Correspondence: sreiaministrator@srei.com

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