



SEFL/SECT/NB/22-23/117

February 7, 2023

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: Submission of Unaudited Financial Results for the third Quarter and nine months ended 31st December, 2022 and disclosure pursuant to Regulation 52 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015

The Company vide intimation dated October 4, 2021 had intimated that the Reserve Bank of India (RBI) in exercise of the powers conferred under Section 45-IE (1) of the RBI Act, 1934, had issued an Order / Press Release w.r.t. the Supersession of the Board of Directors of Srei Equipment Finance Limited (the Company) as well as Srei Infrastructure Finance Limited (SIFL), Holding Company of the Company with immediate effect. The RBI had appointed Shri Rajneesh Sharma as the Company's Administrator under Section 45-IE (2) of the RBI Act, 1934 with immediate effect.

The RBI had also constituted a three-member Advisory Committee to assist the Administrator in discharge of his duties.

Pursuant to the above and also in reference to the Letter dated 30th January, 2023, we wish to inform you that the Administrator (assisted by the Advisory Committee), at the Advisory Committee Meeting held today i.e. on 7th February, 2023 which commenced at 4:30 p.m. and concluded at 06:00 p.m., have inter-alia, considered and taken on record the Unaudited Financial Results of the Company for the third Quarter and nine months ended 31st December, 2022 along with notes thereto and the Limited Review Report thereon furnished by the Joint Statutory Auditors of the Company, as per Regulation 52 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and other applicable laws. The copies of the said Unaudited Financial Results for the third Quarter and nine months ended 31st December, 2022 along with notes thereto and along with the Limited Review Report thereon are enclosed herewith.

Further, pursuant to the recent amendments w.r.t. the preparation of financial results on quarterly basis in the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as the XBRL format for Debt listed companies is in the process of being updated, the Company is unable to fill the same for the Quarter ended 31st December, 2022.

Srei Equipment Finance Limited

CIN: U70101WB2006PLC109898

(A Company under Corporate Insolvency Resolution Process vide NCLT, Kolkata Order dated October 08, 2021)

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: sefl@srei.com Website: www.srei.com

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



The Stock Exchanges are requested to take the same on record in due compliance.

Thanking you.

Yours faithfully,
For Srei Equipment Finance Limited

SUMIT KUMAR
SURANA
Sumit Kumar Surana
Company Secretary
ACS 19243

Digitally signed by SUMIT KUMAR SURANA
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st=West Bengal,
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Email: sefi@srei.com Website: www.srei.com

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

		Quarter ended			Nine Months ended		Year ended
		December 31, 2022	September 30, 2022	December 31, 2021	December 31, 2022	December 31, 2021	March 31, 2022
		Unaudited (Refer Note No. 24)	Unaudited (Refer Note No. 23)	Unaudited (Refer Note No. 24)	Unaudited	Unaudited	Audited
	Particulars						
	Revenue from Operations						
	Interest Income	19,536	37,632	67,827	1,07,932	1,90,577	2,54,895
	Rental Income	3,496	6,881	11,093	16,710	32,866	44,061
	Fees and Commission Income	171	260	491	762	1,295	1,374
	Net gain on fair value changes	-	1,825	-	1,825	2,874	8,142
	Others	845	858	1,975	2,624	3,652	6,483
(I)	Total Revenue from Operations	24,048	47,456	81,386	1,29,853	2,31,264	3,14,955
(II)	Other Income	1,166	71	236	1,305	(850)	(790)
(III)	Total Income (I+II)	25,214	47,527	81,622	1,31,158	2,30,414	3,14,165
	Expenses						
	Finance Costs	277	991	31,113	7,174	2,06,347	2,16,754
	Fees and Commission Expense	228	266	(41)	34	687	662
	Net loss on fair value changes	2	4,755	(299)	5,555	28,707	35,663
	Net loss on derecognition of financial instruments under amortised cost category	913	1,421	1,113	2,663	11,746	12,328
	Impairment on Financial Instruments (Net)	63,280	27,430	21,313	1,40,135	1,86,130	2,21,149
	Loss / write-off on Repossessed Assets and Assets acquired in satisfaction of debt	10,630	1,256	709	13,615	4,041	4,320
	Employee Benefits Expenses	1,882	1,911	2,669	5,973	8,535	11,020
	Depreciation, Amortisation and Impairment	10,685	11,606	13,922	34,291	43,269	56,331
	Other Expenses	5,966	5,913	4,431	15,704	19,925	23,423
(IV)	Total Expenses	93,863	55,549	74,930	2,25,144	5,09,387	5,81,650
(V)	Profit/(Loss) Before Tax and Exceptional Items (III- IV)	(68,649)	(8,022)	6,692	(93,986)	(2,78,973)	(2,67,485)
(VI)	Exceptional Items (Refer Note No. 2)	2,52,688	3,11,554	-	10,08,815	-	-
(VII)	Profit/(Loss) Before Tax after Exceptional Items (V- VI)	(3,21,337)	(3,19,576)	6,692	(11,02,801)	(2,78,973)	(2,67,485)
(VIII)	Tax Expense:						
	Income Tax in respect of earlier years	-	-	-	-	9,807	9,807
(IX)	Profit/(Loss) After Tax (VII-VIII)	(3,21,337)	(3,19,576)	6,692	(11,02,801)	(2,88,780)	(2,77,292)
(X)	Other Comprehensive Income						
	A (i) Items that will not be reclassified to Profit or Loss						
	(a) Remeasurements Gains/(Losses) on Defined Benefit Plan	5	22	(44)	16	(131)	(42)
	(b) Income tax relating to items that will not be reclassified to Profit or Loss	-	-	-	-	-	-
	SUBTOTAL (a+b)	5	22	(44)	16	(131)	(42)
	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	-	-	-	-	14	14
	(b) Gains/(Losses) on fair valuation of Loans	(117)	(6)	(229)	(675)	(892)	(210)
	(c) Income tax relating to items that will be reclassified to Profit or Loss	-	-	-	-	-	-
	SUBTOTAL (a+b+c)	(117)	(6)	(229)	(675)	(878)	(196)
	Other Comprehensive Income [A+B]	(112)	16	(273)	(659)	(1,009)	(238)
(XI)	Total Comprehensive Income (IX+X)	(3,21,449)	(3,19,560)	6,419	(11,03,460)	(2,89,789)	(2,77,530)
(XII)	Paid-up Equity Share Capital (Face value ₹ 10/- per Equity Share)	7,902	7,902	7,902	7,902	7,902	7,902
(XIII)	Other Equity						(6,07,123)
(XIV)	Earnings per Equity Share (Face value ₹ 10/- per Equity Share) (*Not Annualised)						
	Basic (in ₹)	(406.67)*	(404.44)*	8.47*	(1395.66)*	(365.47)*	(350.93)
	Diluted (in ₹)	(406.67)*	(404.44)*	8.47*	(1395.66)*	(365.47)*	(350.93)

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)



(Signature)
Mr. Rajneesh Sharma
 Administrator appointed under IBC

Place: Kolkata
 Date: February 7, 2023

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 (IBC). 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, West Bengal, 700046
 Email ID for Correspondence - sreiaadministrator@srei.com



(Signature)

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 (zk) of sub-section (2) of Section 239 of the Insolvency and Bankruptcy Code (IBC), 2016 ('the Code') read with Rules 5 and 6 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. The unaudited financial results of the Company for the quarter and nine months 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 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 Non recognition of Interest Income on transactions reported under section 60(5) and section 66 of the Code

During the previous quarter, as a matter of prudence, the Company has adopted a policy for the borrowers whose transactions with the Company are determined as fraudulent, not to recognise the income on such accounts from the start of the quarter in which such transactions are reported as fraudulent by the Company. Further, in case of transactions determined as fraudulent in previous periods prior to the adoption of this policy, no income is being recognised w.e.f. July 1, 2022 in all such cases. Had the policy not changed, the interest income would have been higher by ₹ 218 crores and ₹ 361 crores for the quarter and nine months ended December 31, 2022 respectively. Subsequently the ECL provision would also have been higher by ₹ 218 crores and ₹ 361 crores for the quarter and nine months ended December 31, 2022 respectively, resulting no change in the loss for the quarter and nine months ended December 31, 2022.

- 4 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 and nine months 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').

- 5 The Company is primarily engaged in financial services to its customers across India. Accordingly, there are no separate reportable segments as per Ind AS 108. However, for the Parent Company reporting purpose the following table has been given :

Segment wise Revenue, Results, Assets and Liabilities

Particulars	Quarter ended			Nine Months ended		(₹ in Lakhs)
	December 31, 2022	September 30, 2022	December 31, 2021	December 31, 2022	December 31, 2021	Year ended
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	March 31, 2022
1. Segment Revenue						
Financial Services	24,048	47,456	81,386	1,29,853	2,31,264	3,14,955
Total	24,048	47,456	81,386	1,29,853	2,31,264	3,14,955
Less: Inter Segment Revenue	-	-	-	-	-	-
Net Income from Operations	24,048	47,456	81,386	1,29,853	2,31,264	3,14,955
2. Segment Results						
Financial Services	(68,649)	(8,022)	6,692	(93,986)	(2,78,973)	(2,67,485)
Profit/(Loss) Before Tax before Tax and Exceptional Items	(68,649)	(8,022)	6,692	(93,986)	(2,78,973)	(2,67,485)
3. Segment Assets						
Financial Services	15,44,184	18,68,085	26,45,239	15,44,184	26,45,239	26,58,390
Un-allocable	-	-	-	-	-	-
Total Segment Assets	15,44,184	18,68,085	26,45,239	15,44,184	26,45,239	26,58,390
4. Segment Liabilities						
Financial Services	32,46,866	32,49,317	32,56,719	32,46,866	32,56,719	32,57,611
Un-allocable	-	-	-	-	-	-
Total Segment Liabilities	32,46,866	32,49,317	32,56,719	32,46,866	32,56,719	32,57,611



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6. Loan loss provisioning

The Company on the basis of abundant prudence, has decided to make provision to the extent of interest income recognised during the respective quarter on Net Stage - III accounts. Accordingly, the Company has made a total provision of ₹ 206 crores on such accounts for the nine months ended December 31, 2022. This includes an additional provision of ₹ 76 crores as management overlay in the quarter ended September 30, 2022. This has resulted in increase in Impairment on Financial Instruments (Net) by ₹ 206 crores and thereby increase in loss by ₹ 206 crores for the nine months ended December 31, 2022. Based on the ECL policy, the Company has made ECL provision aggregating to ₹ 2,613 crores and ₹ 10,226 crores for the quarter and nine months ended December 31, 2022 respectively which includes provision of ₹ 2,201 crores and ₹ 9,303 crores as stated in Note No. 2 above.

Further, 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 has also considered provision amounting to ₹ Nil crores and ₹ 437 crores for the quarter and nine months ended December 31, 2022 respectively under Income Recognition, Asset Classification and Provisioning Norms. Such provision is also over and above ECL provision as stated above and has been accounted as 'Impairment Reserve'. The Company has revised the ECL model basis March 31, 2022, audited data and given the effect of the same during the quarter and nine months ended December 31, 2022. In cases where the ECL provision basis such revised rate and the impairment reserve made in earlier periods was more than the gross exposure, the Company made a lesser provision under the ECL, so as to restrict the net exposure at Nil, since no withdrawal from such impairment reserve is permitted. If the loan loss provisioning 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 ₹ 317 crores and ₹ 317 crores respectively, and correspondingly impairment reserve of ₹ 317 crores and ₹ 317 crores respectively would have been transferred to retained earnings, thereby having no impact on shareholders fund.

As a part of the ongoing CIRP process the Administrator has appointed, two (2) independent valuers to conduct the valuation of the assets of the Company and assets/collateral held as securities as required under the provisions of the Code. Accordingly, the financial results, disclosures, categorisation and classification of assets are subject to the outcome of such valuation and CIRP process.

7. Business Transfer Agreement and Scheme of Arrangement

During the year 2019-20, the Company and its holding Company, Srei Infrastructure Finance Limited (SIFL) entered into an agreement ('Business Transfer Agreement') to transfer the Lending Business, Interest Earning Business & Lease Business of SIFL together with associated employees, assets & liabilities (including liabilities towards issued & outstanding non-convertible debentures) (Transferred Undertaking), as a going concern by way of slump exchange to the Company pursuant to the Business Transfer Agreement, subject to all necessary approvals. Accordingly, the Company and SIFL passed the relevant accounting entries in their respective books of account to reflect the slump exchange w.e.f. October 1, 2019 while allotment of shares by SEFL was made on December 31, 2019. The superseded board of directors and erstwhile management of the Company, as existed prior to the Appointment of the Administrator, had obtained external expert legal and accounting opinions in relation to the accounting of BTA which confirmed that the accounting treatment so given is in accordance with the relevant Ind AS and the underlying guidance and framework.

During the year 2020-2021, the Company had filed two separate applications under Section 230 of the Companies Act, 2013 ('the Act') before the Hon'ble NCLT (CA 1106/KB/2020 and CA 1492/KB/2020 at the Hon'ble NCLT Kolkata) proposing Schemes of Arrangement (the Schemes) with all its secured and unsecured lenders (Creditors). Business Transfer Agreement, constituted an integral part of the Schemes.

The first scheme (i.e. CA 1106/KB/2020) sought for amongst other things "formal consent to be obtained from the required majority of the creditors of SEFL to the completed acquisition by way of slump exchange of the Transferred Undertaking from SIFL in terms of the BTA and consequential formal novation of the loans and securities already forming part of SEFL liabilities and outstanding to the creditor." (as set out in the Scheme filed CA 1106/KB/2020).

The second scheme (i.e. CA 1492/KB/2020) sought for amongst other things restructuring of the debt due to certain creditors of the Company including secured debenture holders, unsecured debenture holders, perpetual debt instrument holders, secured ECB lenders and unsecured ECB lenders and individual debenture holders.

Pursuant to the directions of Hon'ble NCLT vide order dated October 21, 2020, the superseded board of directors and erstwhile management had maintained status quo on the Scheme including accounting of BTA. The final order/s in connection with the Schemes was awaited from Hon'ble NCLT/NCLAT at that time.

Both the schemes of arrangement were rejected by the majority of the creditors during the meetings held pursuant to Hon'ble NCLT's directions (dated 21/10/2020 and 30/12/2020 respectively). Further, certain appeals were filed by rating agencies in the matter relating to the second scheme of arrangement (i.e. CA 1492/KB/2020). An application of withdrawal was filed by the Administrator in this matter which has been allowed by the Tribunal by an order dated February 11, 2022. As stated in Note 8 below, the Company is in the process of consolidated resolution of SEFL and SIFL and hence no further action is being contemplated regarding establishing the validity of BTA or otherwise, consequent upon the withdrawal of Schemes as stated above. Accordingly, the status quo regarding BTA, as it existed on the date of commencement of CIRP, has been maintained.

In accordance with the obligations imposed on the Administrator under Section 18(f) of the Code, the Administrator has taken custody and control of the corporate debtor with the financial position as recorded in the balance sheet as on insolvency commencement date on an 'as-is where-is' basis. The accounts for the nine months ended December 31, 2022 have been taken on record in the manner and form in which it existed on the insolvency commencement date in view of the initiation of the CIRP and this fact has also been informed by the Administrator to the lenders and other stakeholders. Further, in line with the provisions of Section 14 of the Code, the Company has not alienated any of the assets appearing on the insolvency commencement date.

8. Consolidated Resolution under CIRP

In view of the impracticability for preparing the resolution plan on individual basis in the case of the Company and its Holding Company, the Administrator, after adopting proper procedure, had filed applications before the Hon'ble National Company Law Tribunal- Kolkata Bench (Hon'ble NCLT) in the insolvency resolution process of SIFL and SEFL (IA No. 1099 of 2021 under CP.294/KB/2021 and IA No. 1100 of 2021 under CP.295/KB/2021) seeking the following prayers:

- Directing the consolidation of the corporate insolvency resolution processes of SIFL and SEFL;
- Directing formation of a consolidated committee of creditors for the consolidated corporate insolvency resolution processes of SIFL and SEFL;
- Directing and permitting the conduct of the corporate insolvency resolution processes of SIFL and SEFL in terms of the provisions of the Code in a consolidated manner including audit of transactions in relation to Section 43, Section 45, Section 50 and Section 66 of the Code, issuance of single request for submission of resolution plans by the Administrator and the submission and consideration of single resolution plan, for the consolidated resolution of SEFL and SIFL in terms of the provisions of the Code; and
- Directing and permitting the submission and approval of one consolidated resolution plan for the resolution of SEFL and SIFL in terms of the provisions of the Code.

The application in this matter was admitted and the final order received on February 14, 2022 wherein the Hon'ble NCLT approved the consolidation of the corporate insolvency of SIFL and SEFL. Further, the Company has received Expression of Interest from various prospective Resolution Applicants, who are in the process of submitting the resolution plan in terms of the Code. The Hon'ble NCLT, Kolkata Bench has extended the deadline for the completion of CIRP on or before February 18, 2023.

9. Payment to lenders/others and claims under CIRP

CIRP has been initiated against the Company, as stated in Note No. 1 and accordingly, as per the Code, the Administrator has invited the financial/operational/other creditors to file their respective claims as on October 8, 2021 (i.e. date of commencement of CIRP). As per the Code, the Administrator has to receive, collate and verify all the claims submitted by the creditors of the Company. The claims as on October 8, 2021 so received by the Administrator till January 19, 2023 is in the process of being verified/updated from time to time and wherever, the claims are admitted, the effect of the same has been given in the books of accounts.

In respect of claims of creditors, which are rejected or under verification, the effect of the same in the books of accounts will be taken once the verification of the same is completed and it is admitted. Further, as aforesaid, since the creditors can file their claims during the CIRP, the figures of claims admitted in the books of accounts might undergo changes during the CIRP. Adjustments, if any arising out of the claim verification and admission process will be given effect in subsequent periods.

Further, the foreign currency debt of the Company has been converted into INR as per the Code on the date of commencement of CIRP and accordingly, the Company has not translated its foreign currency exposure as on December 31, 2022 as per the requirements of Ind AS 21 'The effects of changes in foreign exchange rates'.



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10. Pursuant to the admission of the Company under the CIRP, the Company has not provided for interest amount of ₹ 1,193 crores for the quarter ended December 31, 2022, ₹ 1,153 crores for the quarter ended September 30, 2022, ₹ 957 crores for the quarter and nine months ended December 31, 2021, ₹ 3,453 crores for the nine months ended December 31, 2022 and ₹ 2,000 crores for the year ended March 31, 2022 on Borrowings since insolvency commencement date i.e. October 8, 2021 in respect of the Company's obligation for interest and principal amount for all the borrowings. Under the Code, the treatment of creditors under the resolution plan is as per debts due as on insolvency commencement date and therefore no interest is accrued and payable after this date. If the interest was accrued on borrowings, as aforesaid, the profit/loss before tax for the quarter ended December 31, 2022 would have resulted in a loss before tax of ₹ 4,406 crores, the profit/loss before tax for the quarter ended September 30, 2022 would have resulted in a loss before tax of ₹ 4,349 crores, the profit/loss before tax for the quarter and nine months ended December 31, 2021 would have resulted in a loss before tax of ₹ 890 crores and ₹ 3,747 crores respectively, the profit/loss before tax for the nine months ended December 31, 2022 would have resulted in a loss before tax of ₹ 14,481 crores and the profit/loss before tax for the year ended March 31, 2022 would have resulted in a loss before tax of ₹ 4,675 crores.

11. Unhedged Foreign Currency Exposure

As per the requirements of RBI notification RBI/FED/2018-19/67 FED Master Direction No.5/2018-19 dated March 26, 2019 entities raising External Commercial Borrowings ('ECB') are required to mandatorily hedge 70 per cent of their ECB exposure in case the average maturity of ECB is less than 5 years, which the Company complied on an ongoing basis till the nine months ended December 31, 2020. Thereafter, the Company was not able to meet the requirements of the aforesaid RBI notification due to procedural issues. The Company was not able to make payment of the hedging premium/cost to the concerned banks for keeping the ECB exposures hedged, as aforesaid. Therefore, the concerned banks unwound the currency risk hedges, which resulted in ECB exposures amounting to ₹ 273 crores as per contractual terms being not hedged as on December 31, 2022, in terms of the aforesaid RBI notification. The Company has reported the above fact to RBI and reply from the same is still awaited.

12. Going Concern

The Company had reported losses during the quarter and nine months ended December 31, 2022 and earlier year/periods as well. Hence, the net worth of the Company has fully eroded. There is persistent severe strain on the working capital and operations of the Company and it is undergoing significant financial stress. As stated in Note No. 1, CIRP was initiated in respect of the Company w.e.f. October 8, 2021. The Company has assessed that the use of the going concern assumption is appropriate in the circumstances and hence, these financial results have been prepared on a going concern assumption basis as per below:

- The Code requires the Administrator to, among other things, run the Company as a going concern during CIRP.
 - The Administrator, in consultation with the Committee of Creditors ('CoC') of the Company, in accordance with the provisions of the IBC, is making all endeavours to run the Company as a going concern. Considering the future business outlook and with time bound recovery of its due from borrowers/lessees and monetization of assets/securities, the Company is very hopeful of significant improvement in its cash flows in due course of time.
 - Reduction in overhead expenditure.
 - The Company also formed dedicated focused collection team to increase the collection and is also exploring all possibilities to start new business with the launch of various schemes.
- CIRP is undergoing and presently, 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. Pending the completion of the said process under CIRP, these financial results have been prepared on a going concern basis.

13. Probable Connected / Related Companies

The Reserve Bank of India (RBI) in its inspection report and risk assessment report (the directions) for the year ended March 31, 2020 had identified 'certain borrowers' as probable connected/related companies. In the directions, the Company has been advised to re-assess and re-evaluate the relationship with the said borrowers to assess whether they are related parties to the Company or to Sri Infrastructure Finance Limited ('SIFL' or 'Holding Company') and also whether these are on arm's length basis.

It has been brought to the Administrator's notice that the erstwhile management of the Company had taken legal view to determine whether such borrowers are related parties to the Company or SIFL. Based on the legal view, the erstwhile management was advised and had therefore come to the conclusion that the Company or its Holding Company have no direct or indirect control or significant influence (as per Companies Act, 2013, Ind AS) over such borrowers and are not under common control and accordingly, are not a related party of the Company or its Holding Company. The erstwhile management had also obtained an assessment report on the review & verification of the transactions with the aforesaid probable connected/related companies from an independent Chartered Accountant firm, which states that the transactions of the Company/SIFL with probable connected parties were done at arm's length principles and are in the ordinary course of business and that such parties are not related parties of the Company/SIFL under the Companies Act, 2013 or Ind AS 24.

Further, in view of the RBI directions, in line with arm's length principles, the erstwhile management was in the process of re-assessing & re-negotiating terms and conditions with the aforesaid borrowers and all other borrowers, who have been granted loans with moratorium period and at interest rate which is linked with the cash flows of the project while ensuring that the overall yield is maintained. However, the same was not concluded and meanwhile the Company has gone into CIRP.

The total gross exposure towards such borrowers is ₹ 11,133 crores and ₹ 11,591 crores as on December 31, 2022 and as on March 31, 2022 respectively and the total exposure (net of impairment) towards such borrowers is ₹ 511 crores and ₹ 7,088 crores as on December 31, 2022 and as on March 31, 2022 respectively.

However, the Administrator is not in a position to comment on the views adopted by the erstwhile management of the Company in relation to the findings of the directions since these pertain to the period prior to the Administrator's appointment. As a part of the CIRP, the Administrator has initiated transaction audits/reviews relating to the process 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.

Out of Accounts referred by the RBI in the directions, the Administrator has received certain account wise transaction audit reports, which has identified certain transactions as fraudulent in nature under section 66 of the Code, including undervalued transactions, the gross exposure of such borrower's amounts to ₹ 10,463 crores and ₹ 9,881 crores as on December 31, 2022 and as on March 31, 2022 respectively and the total exposure (net of impairment) towards such borrowers is ₹ NIL and ₹ 5,697 crores as on December 31, 2022 and as on March 31, 2022 respectively. In respect of such accounts, 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. The Company has also made 100 % impairment on such accounts. The transaction audit is still in progress for other accounts and these financial results are subject to the outcome of such audits / reviews.

14. As at March 31, 2021 the Company was having funds amounting to ₹ 5.23 crores in relation to the Corporate Social Responsibility ('CSR') which were unspent. These unspent amounts as per the requirements of Section 135 of the Companies Act, 2013 ('Act') were to be transferred to funds specified under Schedule VII to the Act within a period of 6 months. However, the domestic lenders of the Company had stipulated Trust and Retention Account (TRA) mechanism effective November 24, 2020, pursuant to which all the payments being made by the Company were being approved/released based on the TRA mechanism. The Company was not able to transfer the aforesaid unspent CSR amount as per the requirements of Section 135 of the Act. The Company has written letter to the Ministry of Corporate Affairs ('MCA') seeking exemptions from the obligations of the Company under portions of Section 135(5) and Section 135(7) of the Act. The reply from MCA in this regard is still awaited.

15. As per Regulation 54(2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations'), the secured redeemable non-convertible debentures as on December 31, 2022 are secured by first pari-passu charge by mortgage of immovable property(s) at West Bengal / Tamil Nadu. The Company had filed necessary e-forms for Debenture Trust Deed (DTD) novated from SIFL with ROC but the same have not been approved as stated in Note No. 16 (except for one ISIN wherein principal outstanding is ₹ 0.70 crores only, which was secured by immovable properties located at West Bengal and Delhi being in the books of Controlla Electrotech Pvt Limited and SIFL respectively for which necessary e-form post novation is not filed with ROC as stated in Note No. 16) and exclusive and/or specific charge on the specific & identified receivables of the Company. Security cover available as on December 31, 2022, net of provisions as per Ind AS norms excluding provisions made under IRACP is 44.35% of the principal and interest amount of its secured redeemable non-convertible debentures. The Company has not been able to maintain the security cover as stated in the Information Memorandum/Debenture Trust Deeds etc. As stated in Note No. 6 above, as part of the ongoing CIRP process the Administrator has appointed two (2) independent valuers to conduct the valuation of the assets of the Company as required under the provisions of the Code. Accordingly, the percentage of security cover given above is subject to the outcome of such valuation and CIRP process.

The overall Security cover certificate, Pursuant to Regulations 54 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), is attached in Annexure 2.



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16. As stated in Note No. 7, the Company had acquired borrowings (including secured borrowings and NCDs) from SIFL and charges created with ROC in relation to such borrowings were to be transferred in the name of the Company.
In relation to the above, cases where the novation agreements are signed by the lenders /trustees pursuant to Slump Exchange Transaction between SIFL to SEFL, necessary e-forms w.r.t. charges were filed by SEFL with the Registrar of Companies, Kolkata (ROC) except for one ISIN whereby principal outstanding is ₹ 0.70 crores only.
However, above charges filed by SEFL have not been approved by the ROC. Hence, the charges which were originally created in the name of SIFL for such secured borrowings are still continuing so in the records of ROC.
Further, with respect to certain borrowings where, though borrowed facilities have been repaid in full, charge satisfactions are still pending. These pendencies are mainly on account of non-receipt of NOC from lenders etc. / completion of satisfaction formalities.
17. As per section 125 of the Companies Act, 2013 a Company is required to transfer certain amount lying unpaid, for 7 years, to Investor Education Protection Fund ("IEPF"). Prior to the date of commencement of CIRP i.e. October 8, 2021 (CIRP commencement date) an amount of ₹ 18,574/- and post commencement of CIRP an amount of ₹ 31,633/- , ₹ 25,195/- & ₹ 3,17,512/- was transferable by SEFL to IEPF in terms of section 125 of the Companies Act, 2013 pertaining to the interest on application money on different dates till the December 31, 2022.
The Company was unable to comply with the provision of Section 125 of the Companies Act, 2013 as the Company needs to comply with the General Circular No. 08/ 2020 issued by the Ministry of Corporate Affairs (MCA) dated 6th March, 2020 captioned "Filing of forms in the Registry (MCA-21) by the Insolvency Professional (Interim Resolution Professional (IRP) or Resolution Professional (RP) or Liquidator) appointed under Insolvency Bankruptcy Code, 2016 (IBC, 2016)" which states that in respect of companies which are marked under CIRP in the Registry, Annual Return (e-form No.MGT-7) and Financial Statement (e-form AOC-4) and other documents under the provisions of the Companies Act, 2013, in accordance with directions issued by the NCLT/ NCLAT / Courts, shall be filed as attachments with e-form GNL-2 against the payment of one time normal fee only, till such time the company remains under CIRP. Separate GNL-2 forms shall be filed for each such document, by the IRP/ RP. However since the GNL -2 form is not linked with IEPF -1 the Company is unable to generate SRN for payment to IEPF authorities. Due to said technical difficulty the Company could not comply with the provisions of Sec 125 & other applicable provisions of the Companies Act, 2013. The Company has requested for guidance from IEPF authorities and also requested them to file claim for pre CIRP amount. The revert on the same is awaited.
18. During the quarter ended March 31, 2022, the Company has invoked 49% equity shares of Sanjvik Terminals Private Limited ('STPL'), which were pledged with the Company as security against the loan availed by one of the borrowers of the Company. As at December 31, 2022, these shares appear in the demat statement of SIFL, whereas the borrower was transferred to the Company pursuant to BTA, as stated in Note No. 7 above. The Company is in the process of getting these shares transferred in its name. Till such name transfer, SIFL is holding these shares in trust for the Company for disposal in due course.
The Company has no intention to exercise any control/significant influence over STPL in terms of Ind AS 110/Ind AS 28.
The Company has taken an expert opinion, which confirms that since the Company is not exercising any significant influence/control over STPL, hence, STPL is not a subsidiary/associate in terms of Ind AS 110/Ind AS 28 and accordingly is not required to prepare consolidated financial results with respect to its holding of 49% of the equity shares of STPL.
19. Based on the directions of RBI, during the year ended March 31, 2022 the Company has made provision amounting to ₹ 98 crores and ₹ 50 crores in respect of direct tax cases and indirect tax cases respectively where the Company was under various stages of appeal with the relevant tax authorities. These amounts which have been provided for were appearing under 'Contingent Liabilities' earlier. Since, the provision, as aforesaid, has been done on the directions of RBI, the Company has not assessed whether the outflow of resource embodying economic benefits is probable or not as per the requirements of Ind AS 37- 'Provisions, Contingent Liabilities and Contingent Assets'.
20. Details of loan transferred / acquired during the nine months ended December 31, 2022 pursuant to RBI Master Direction RBI/DOR/2021-22/86 DOR.STR.REC.51/21.04.048/2021-22 dated September 24, 2021 on Transfer of Loan Exposures are given below:
(a) The Company has not transferred or acquired any loans not in default during the nine months ended December 31, 2022.
(b) The Company has not transferred or acquired any stressed loan during the nine months ended December 31, 2022.
(c) Details on recovery ratings assigned for Security Receipts as on December 31, 2022.

Recovery Ratings	Anticipated recovery as per recovery r	Amount (Rs. in crores)
RR1	100%-150%	212
RR2	75%-100%	-
RR3	50%- 75%	159
RR5*	0%- 25%	-

* The last available recovery rating is as at August 28, 2020.

21. Based on the information available in the public domain, some of the lenders have declared the bank account of the Company as fraud. However, in case of one of the lender, on the basis of petition filed by the ex-promoter before the Hon'ble High Court of Delhi, the Hon'ble Court has passed interim relief to the petitioner vide order dated April 22, 2022, restraining the said lender from taking any further steps or action prejudicial to the petitioner on the basis of the order declaring the bank account as fraud. The interim order dated April 22, 2022 shall continue till the next date of hearing i.e. April 25, 2023.
22. Information as required pursuant to Regulation 52(4) of SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, as amended, has been given in Annexure 1.
23. The figures for the quarter ended September 30, 2022 are balancing figures between reviewed amounts in respect of the half year ended September 30, 2022 and the unaudited management reviewed amounts of first quarter i.e. quarter ended June 30, 2022 of the current financial year.
24. The figures for the quarter ended December in each of the financial years are the balancing figures between figures in respect of the nine months and the year to date figures upto the end of the first six months of the respective financial year.
25. Previous period/year figures have been regrouped/rearranged, wherever considered necessary, to conform to the classification of the current period.



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)

Mr. Rajneesh Sharma
Administrator appointed under IBC

Place: Kolkata

Date: February 7, 2023

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 (IBC). 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, West Bengal, 700046

Email ID for Correspondence: sreadministrator@srei.com



My

Annexure I

Ratios disclosed pursuant to regulation 52(4) of SEBI (Listing Obligation and Disclosure Requirements) Regulations 2015, as amended

	Particulars	Quarter ended			Nine months ended		Year ended
		December 31, 2022	September 30, 2022	December 31, 2021	December 31, 2022	December 31, 2021	March 31, 2022
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Debt equity ratio (No. of times) (Note 1)	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
2	Debt service coverage ratio (Note 8)	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
3	Interest service coverage ratio (Note 8)	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
4	Outstanding redeemable preference shares (Nos. in Lakhs)	-	-	-	-	-	-
5	Outstanding redeemable preference shares (Values)	-	-	-	-	-	-
6	Capital redemption reserve	-	-	-	-	-	-
7	Debt redemption reserve (₹ in Lakhs)	39,824	39,824	39,824	39,824	39,824	39,824
8	Networth (₹ in Lakhs) (Note 2)	(23,21,643)	(20,00,376)	(11,84,938)	(23,21,643)	(11,84,938)	(11,73,342)
9	Net Profit/(Loss) after tax (₹ in Lakhs)	(3,21,337)	(3,19,576)	6,692	(11,02,801)	(2,88,780)	(2,77,292)
10	Earnings per share (in ₹)	(406.67)*	(404.44)*	8.47*	(1395.66)*	(365.47)*	(350.93)
11	Current ratio (Note 8)	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
12	Long term debt to working capital (Note 8)	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
13	Bad debts to account receivable ratio (Note 8)	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
14	Current liability ratio (Note 8)	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
15	Total debts to total assets (%) (Note 3)	206.78%	171.06%	120.72%	206.78%	120.72%	120.30%
16	Debtor turnover ratio (Note 8)	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
17	Inventory turnover (Note 8)	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
18	Operating margin (%) (Note 8)	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
19	Net profit/(loss) margin (%) (Note 4)	(1336.23)%	(673.42)%	8.22 %	(849.27)%	(124.87)%	(88.04)%
Sector Specific Ratios							
20	Gross Non Performing Assets % ("GNPA") (Note 5)	96.40%	88.65%	78.87%	96.40%	78.87%	71.52%
21	Net Non Performing Assets % ("NNPA") (Excl. impairment Reserve) (Note 6)	90.48%	76.24%	71.83%	90.48%	71.83%	61.88%
22	Net Non Performing Assets % ("NNPA") (Incl. impairment Reserve) (Note 6)	81.25%	62.52%	64.01%	81.25%	64.01%	52.97%
23	Provision Coverage Ratio % ("PCR") (Excl. impairment Reserve) (Note 7)	64.52%	58.92%	31.68%	64.52%	31.68%	35.37%
24	Provision Coverage Ratio % ("PCR") (Incl. impairment Reserve) (Note 7)	83.82%	78.64%	52.35%	83.82%	52.35%	55.16%

* Not Annualised

Note:

Information as required pursuant to Regulation 52(4) of SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015

Formulae for Computation of Ratios are as follows:

- Debt equity ratio is not determinable as equity is negative.
- Net worth has been calculated as defined in Section 2(57) of the Companies Act, 2013.
- Total debts to total assets (%) = (Debt Securities + Borrowings (other than debt securities) + Subordinated Liabilities) / Total Assets.
- Net profit/(loss) margin (%) = Profit/(loss) after Tax / Total Revenue from Operations.
- Gross Non Performing Assets ("GNPA") (%) = Gross Stage III / Gross Advances, where gross advances represents Loans, Trade Receivables and Net Block of Assets given on Operating Lease.
- Net Non Performing Assets ("NNPA") (%) = Net Stage III / Net Advances, where net advances represents Loans, Trade Receivables and Net Block of Assets given on Operating Lease.
- Provision Coverage Ratio ("PCR") (%) = NPA Provision / Gross NPAs.
- The Company is Non Banking Financial Company registered under the Reserve Bank of India Act 1934. Hence these Ratios are generally not applicable.

Place: Kolkata

Date: February 7, 2023

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 (IBC). 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, West Bengal, 700046

Email ID for Correspondence - sreiaadministrator@srei.com



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)

(Signature)

Mr. Rajneesh Sharma

Administrator appointed under IBC



(Signature)

Annexure 2
Security Cover certificate as per Regulation 54(3) of the Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulation, 2015 (as amended)

(₹ in Lakhs)

Column A	Column B	Column C	Column D	Column E	Column F	Column G	Column H	Column I	Column J	Column K	Column L	Column M	Column N	Column O
Particulars	Description of asset for which this certificate relate	Exclusive Charge*	Exclusive Charge	Pari- Passu Charge	Pari- Passu Charge*	Pari- Passu Charge	Assets not offered as Security***	Elimination (amount in negative)	(Total C to H)	Related to only those items covered by this certificate**				
		Debt for which this certificate being issued	Other Secured Debt	Debt for which this certificate being issued	Assets shared by pari passu debt holder (includes debt for which this certificate is issued & other debt with pari-passu charge	Other assets on which there is pari- Passu charge (excluding items covered in column F)		Debt amount considered more than once (due to exclusive plus pari passu charge)		Market Value for Assets charged on Exclusive basis	Carrying /book value for exclusive charge assets where market value is not ascertainable or applicable	Market Value for Pari passu charge Assets	Carrying value/book value for pari passu charge assets where market value is not ascertainable or applicable	Total (K+L+M+ N)
		Book Value	Book Value	Yes/ No	Book Value	Book Value								
ASSETS														
Property, Plant and Equipment	Immovable property	60	61,904	No	23,560	NA	50,849	-	1,36,374	-	60	-	-	60
Capital Work-in- Progress		-	-	No	NA	NA	-	-	-	-	-	-	-	-
Right of Use Assets		-	-	No	NA	NA	538	-	538	-	-	-	-	-
Goodwill		-	-	No	NA	NA	-	-	-	-	-	-	-	-
Intangible Assets		-	-	No	NA	NA	614	-	614	-	-	-	-	-
Intangible Assets under Development		-	-	No	NA	NA	-	-	-	-	-	-	-	-
Investments	Investments	1,211	24,757	No	15,929	NA	26,591	-	68,488	-	1,211	-	-	1,211
Loans	Receivables	1,10,767	1,58,974	No	6,90,979	NA	15,197	-	9,75,917	-	1,10,767	-	-	1,10,767
Inventories		-	-	No	NA	NA	-	-	-	-	-	-	-	-
Trade Receivables		-	144	No	-	NA	50	-	194	-	-	-	-	-
Cash and Cash Equivalents		-	-	No	NA	NA	2,31,020	-	2,31,020	-	-	-	-	-
Bank Balances other than Cash and Cash Equivalents		-	2,566	No	40	NA	16,434	-	19,040	-	-	-	-	-
Others (Other financial assets, current tax assets (net) and other non financial assets)	Other non financial assets (Reposessed Assets and Assets acquired in satisfaction of debt)	3,250	24,164	No	18,170	NA	66,415	-	1,11,999	-	3,250	-	-	3,250
Total		1,15,287	2,72,509		7,48,679	-	4,07,709		15,44,184	-	1,15,287	-	-	1,15,287



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)

Mr. Rajneesh Sharma
Administrator appointed under IBC

Place: Kolkata
Date: February 7, 2023

Annexure 2

Security Cover certificate as per Regulation 54(3) of the Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulation, 2015 (as amended)

(₹ in Lakhs)

Column A	Column B	Column C	Column D	Column E	Column F	Column G	Column H	Column I	Column J	Column K	Column L	Column M	Column N	Column O
Particulars	Description of asset for which this certificate relate	Exclusive Charge*	Exclusive Charge	Pari-Passu Charge	Pari-Passu Charge*	Pari-Passu Charge	Assets not offered as Security***	Elimination (amount in negative)	(Total C to H)	Related to only those items covered by this certificate**				
		Debt for which this certificate being issued	Other Secured Debt	Debt for which this certificate being issued	Assets shared by pari passu debt holder (includes debt for which this certificate is issued & other debt with pari-passu charge)	Other assets on which there is pari-passu charge (excluding items covered in column F)		Debt amount considered more than once (due to exclusive plus pari passu charge)		Market Value for Assets charged on Exclusive basis	Carrying /book value for exclusive charge assets where market value is not ascertainable or applicable	Market Value for Pari passu charge Assets	Carrying value/book value for pari passu charge assets where market value is not ascertainable or applicable	Total (K+L+M+N)
		Book Value	Book Value	Yes/ No	Book Value	Book Value								
LIABILITIES														
Debt securities in which this certificate pertains (Secured Non-convertible Debentures and Long-Term Infrastructure Bond)		2,59,944	-	No	NA	NA	-	-	2,59,944	-	2,59,944	-	-	2,59,944
Other debt sharing pari-passu charge with above debt			-	No	NA	NA	-	-	-	-	-	-	-	-
Other Debt				No	NA	NA	-	-	-	-	-	-	-	-
Subordinated debt (Subordinated perpetual debentures (Tier I Capital), Rupee subordinated loans (Tier II Capital) and Subordinated redeemable non convertible debentures (Tier II Capital))				No	NA	NA	2,62,458	-	2,62,458	-	-	-	-	-
Borrowings (Term loans from others (rupee loans and foreign currency loans), Secured collateralised borrowings, Term Loans from banks (rupee loans and foreign currency loans)	not to be filled		6,02,085	No	NA	NA	56,943	-	6,59,028	-	-	-	-	-
Working capital facilities from Banks			-	No	20,02,393	NA	-	-	20,02,393	-	-	-	-	-
Others (Deferred payment liabilities and Inter corporate deposit)			-	No	NA	NA	9,229	-	9,229	-	-	-	-	-
Trade payables			-	No	NA	NA	5,106	-	5,106	-	-	-	-	-
Lease liabilities			-	No	NA	NA	666	-	666	-	-	-	-	-
Provisions			-	No	NA	NA	15,479	-	15,479	-	-	-	-	-
Others (Other Financial Liabilities, Current Tax Liabilities (Net) and Other Non Financial Liabilities)			-	No	NA	NA	32,563	-	32,563	-	-	-	-	-
Total		2,59,944	6,02,085		20,02,393		3,82,444		32,46,866		2,59,944			2,59,944
Cover on Book Value		44.35%												
Cover on Market Value														
		Exclusive Security Cover Ratio			Pari-Passu Security Cover Ratio									

Notes:

* The immovable property is charged on pari passu basis for secured Non-convertible debentures of ₹ 1,503.44 crores (principal) against total secured Non-convertible debentures outstanding for ₹ 2,204.47 crores (principal). However, as the certificate is worked out for overall principal outstanding of secured Non-convertible debentures of ₹ 2,204.47 crores, the value of the property is given under Column C.

** The Market Value for Assets charged on Exclusive basis and Pari Passu basis have not been provided because the Company is under IBC since Oct 08, 2021 and as a part of the ongoing CIRP process the Administrator has appointed, two (2) independent valuers to conduct the valuation of the assets of the Company and assets/collateral held as securities as required under the provisions of the Code. Separate market value of the assets has not been arrived at. The financial results, disclosures, valuation, categorization and classification of assets are subject to the outcome of such valuation and CIRP process. The carrying value as per financial statements as at December 31, 2022 prepared under Ind AS accounting framework has been considered for above disclosure.

*** Assets not offered as Security under Bank Balances other than Cash and Cash Equivalents includes earmarked balances and Fixed deposits under lien mainly for bank guarantees and others.



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)


Mr. Rajneesh Sharma
Administrator appointed under IBC

Place: Kolkata
Date: February 7, 2023

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 (IBC). 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, West Bengal, 700046
Email ID for Correspondence - sreiaadministrator@srei.com

**Independent Auditor's Limited Review Report on Unaudited Financial Results of
Srei Equipment Finance Limited for the quarter/nine months ended December 31, 2022
pursuant to the Regulation 52 of SEBI (Listing Obligations and Disclosure Requirements) Regulations,
2015 (as amended)**

To
The Administrator
Srei Equipment Finance Limited

1. We were engaged to review the accompanying Statement of Unaudited Financial Results of **Srei Equipment Finance Limited** ("the Company") for the quarter and nine months ended December 31, 2022 ("the Statement"), being submitted by the Company pursuant to the requirements of Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('Listing Regulations').
2. 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 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, has constituted a three-member Committee of Advisors for advising the Administrator.

The RBI had also filed application for initiation of Corporate Insolvency Resolution Process ('CIRP') against the Company under Section 227 read with clause (zk) of sub-section (2) of Section 239 of the Insolvency and Bankruptcy Code (IBC), 2016 ('the Code') read with Rules 5 and 6 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.

3. We refer to Note No. 2 to the Statement which states that the Statement has been taken on record by the Administrator while discharging the powers of the Board of Directors of the Company which were conferred upon him by the RBI and subsequently by the Hon'ble NCLT vide its order dated October 8, 2021.

The Statement has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.

In view of the matters described in paragraph 5 mentioned below, we are unable to obtain sufficient appropriate audit evidence to provide a basis for our conclusion on the Statement. Accordingly, we do not express a conclusion on the Statement.



4. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of the Company personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit and, accordingly, we do not express an audit opinion.

5. **Basis for Disclaimer of Conclusion**

- (a) Note No. 2 to the Statement which explains that 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. Note No. 4 explains that 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 regarding the information pertaining to the period prior to October 4, 2021 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. Further, as stated in Note No. 2, 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 certain transactions which are fraudulent in nature as per section 66 of the Code. 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 05, 2023 for adjudication.

As per Ind AS 109, for a financial asset that is credit-impaired at the reporting date, an entity shall measure the expected credit losses as the difference between the asset's gross carrying amount and the present value of estimated future cash flows discounted at the financial asset's original effective interest rate. Any adjustment is recognised in profit or loss as an impairment gain or loss. Note No. 2 to the Statement explains that the Company has considered impairment reserve of Rs. 5,105 crores created in earlier periods as per RBI guidelines while calculating the impairment on such accounts which is not in accordance with Ind AS 109. Further, Note No. 6 to the Statement explains that basis revised ECL rates and the impairment reserve made in earlier periods in cases where they exceed gross exposure, the Company made a lesser provision under the ECL, so as to restrict the net exposure at Nil, since no withdrawal from impairment reserve is permitted which is also not in accordance with Ind AS 109. The transaction audit is still in progress for other accounts. Pending the completion of the transaction audit, we are unable to comment on the overall impact, if any, of the same on the Statement.

- (b) Note No. 3 to the Statement which states that the Company adopted a policy, to not to recognise interest income on accounts in which transactions are determined as fraudulent by the Company. Had the Company recognised the interest income, as aforesaid, interest income would have been higher by Rs. 218 crores and Rs. 361 crores for the quarter and nine months ended December 31, 2022 respectively and consequently the ECL provision would also have been higher by Rs. 218 crores and Rs. 361 crores for the quarter and nine months ended December 31, 2022 respectively, resulting in no change in loss for the quarter and nine months ended December 31, 2022.
- (c) Note No. 6 to the Statement which explains that the latest valuations from independent valuers in respect of assets/collaterals held as securities and considered for loan loss provision is in progress. Further, the Note also explains that, the



Statement, disclosures, categorisation and classification of assets are subject to the outcome of such valuation and CIRP process. Hence, pending completion of the process, we are unable to comment on the impact, if any, of the same on the Statement.

- (d) Note No. 7 to the Statement which explains that during the financial year 2019-20, the Company accounted for the slump exchange transaction and consequently recognized the relevant assets and liabilities in its books of account, pursuant to the Business Transfer Agreement ('BTA') with SIFL, with effect from October 1, 2019, subject to necessary approvals. The superseded Board of Directors and erstwhile management of the Company obtained expert legal and accounting opinions in relation to the accounting of BTA which confirmed that the accounting treatment so given is in accordance with the relevant Ind AS and the underlying guidance and framework. The Note further explains that during the financial year 2020-21, the Company had filed two separate applications under Section 230 of the Companies Act, 2013 ('the Act') before the Hon'ble NCLT proposing Schemes of Arrangement (the Schemes) with all its secured and unsecured lenders. Since applications/appeals in connection with the Scheme were pending before Hon'ble NCLT/NCLAT, the superseded Board of Directors and erstwhile management had maintained status quo on the Scheme including accounting of BTA. Both the schemes of arrangement were rejected by majority of the creditors and an application of withdrawal was filed by the Administrator in this matter which has been allowed by the Tribunal vide order dated February 11, 2022. As stated in the said Note, the Company is in the process of consolidated resolution of SEFL and SIFL and hence no further action is being contemplated regarding establishing the validity of BTA or otherwise, consequent upon the withdrawal of Schemes. Accordingly, the status quo regarding BTA, as it existed on the date of commencement of CIRP, has been maintained. In view of the uncertainties that exists in the matter of BTA, we are unable to comment on the accounting of BTA, as aforesaid, done by the Company and accordingly on the impact of the same, if any, on the Statement.
- (e) Note No. 9 to the Statement which explains that the Administrator has invited the financial/operational/other creditors to file their respective claims and that the admission of such claims is in process. Further, the note explains that the effect in respect of the claims, as on October 8, 2021, admitted by the Administrator till January 19, 2023 has been given in the books of account. Further, the note also explains that the creditors can file their claim during CIRP and the figures of claims admitted and accounted in the books of accounts might undergo changes during CIRP. Hence, adjustments, if any, arising out of the claim verification and submission process, will be given effect in subsequent periods. We are unable to comment on the impact of the same, if any, on the Statement. Further, Note No. 9 to the Statement explains that the Company as per the Code on the date of commencement of CIRP i.e. October 8, 2021 has converted foreign currency debt into INR and accordingly has not translated its foreign currency exposure as on December 31, 2022, as per requirements of Ind AS 21. We are unable to comment on the impact of the same, if any, on the Statement.
- (f) Note No. 10 to the Statement which states that the Company has not provided for Rs. 1,193 crores and Rs. 3,453 crores for the quarter and nine months ended December 31, 2022 respectively, pursuant to its admission under the CIRP, in respect of its obligation for interest on all the borrowings since insolvency commencement date i.e. October 8, 2021. Had the Company provided its obligation for interest, as aforesaid, loss before tax for the quarter and nine months ended December 31, 2022 would have been increased by Rs. 1,193 crores and Rs 3,453 crores respectively.
- (g) Note No. 11 to the Statement which explains the reasons owing to which the Company has not been able to comply with guidelines of RBI in relation to mandatory hedging of exposure in External Commercial Borrowings amounting to Rs. 273 crores as at December 31, 2022, as per contractual terms. As stated, in the said note, the Company has reported the above fact to RBI and reply of the same is awaited from RBI. We are



unable to comment on the impact of the same or any other consequences arising out of such non-compliance, if any, on the Statement.

- (h) Note No. 13 to the Statement which explains that the erstwhile management, as per the specific directions from Reserve Bank of India (RBI) in relation to certain borrowers referred to as 'probable connected parties/related parties', in line with arm's length principles, was in the process of re-assessing & re-negotiating terms and conditions with such borrowers and all other borrowers, who have been granted loans with moratorium period and at interest rate which is linked with the cash flows of the project. However, the said process was not concluded and meanwhile the Company has gone into CIRP. As stated in the said Note, the Administrator is not in a position to comment on the views adopted by the erstwhile management in relation to the RBI's direction since these pertain to the period prior to the Administrator's appointment. As stated in paragraph (a) above, the Administrator has initiated a transaction audit/review relating to the process and compliance of the Company and has also appointed professionals for conducting transaction audit as per section 43, 45, 50 and 66 of the Code, which is in process. Out of Accounts referred by the RBI in the directions, the Administrator has received certain account wise transaction audit reports, which has identified some of such accounts as fraudulent in nature under section 66 of the Code. In respect of such accounts, 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 05, 2023 for adjudication. The transaction audit is still in progress for other accounts and these financial results are subject to the outcome of such audits/reviews. We are unable to comment on the impact of the same, if any, on the Statement.
- (i) Note No. 14 to the Statement which explains the reasons owing to which the Company was not able to comply with the requirements of Section 135 of the Companies Act, 2013 in relation to depositing unspent amount of CSR. As stated, in the said note, the Company has written to MCA seeking exemption from the obligations of the Company under portions of Section 135(5) and Section 135(7) of the Companies Act, 2013. We are unable to comment on the impact of the same or any other consequences arising out of such non-compliance, if any, on the Statement.
- (j) Note No. 15 to the Statement which states that the Company has not been able to maintain the security cover as stated in the information memorandum/debenture trust deeds etc. which is sufficient to discharge the principal and interest amount at all times for the secured non-convertible debentures issued by the Company. Further, as stated in the said Note and paragraph (c) above, latest valuations from independent valuers in respect of assets of the Company is in progress, accordingly, the percentage of security cover given in Note No. 15 to the Statement is subject to the outcome of such valuation and CIRP process. Hence, we are unable to comment on impact of the same, if any on the Statement.
- (k) Note No. 16 to the Statement which explains that in relation to certain borrowings (including secured borrowings and NCDs) acquired by the Company from SIFL pursuant to BTA as stated in Note No. 7 to the Statement, charges created on such borrowings are yet to be transferred in the name of the Company and are still appearing in the name of SIFL for the reasons stated in the said Note. We are unable to comment on the impact of the same or any other consequences arising out of it, if any, on the Statement.
- (l) Note No. 17 to the Statement which explains the reasons owing to which the Company was not able to comply with the requirements of Section 125 of the Act in relation to transfer of certain amounts lying unpaid for 7 years to Investor Education Protection Fund ('IEPF'). As stated, in the said note, the Company has written to IEPF authorities and requested guidance in the matter. We are unable to comment on the impact of the same or any other consequences arising out of such non-compliance, if any, on the Statement.



- (m) Note No. 19 to the Statement which explains that, during the quarter ended September 30, 2021, based on the directions of RBI the Company has made provisions amounting to Rs. 98 crores and Rs. 50 crores in respect of direct tax cases and indirect tax cases respectively where the Company was under various stages of appeal with the relevant tax authorities. However, the Company has not assessed whether the outflow of resource embodying economic benefits is probable or not as per the requirements of Ind AS 37- 'Provisions, Contingent Liabilities and Contingent Assets'. Hence, in absence of such assessment, we are unable to comment on any non-compliance with Ind AS and the corresponding impact of the same, if any, on the Statement.
- (n) The project progress reports of various borrowers are yet to be received. Hence, we are unable to comment on status and impact of the same on the Statement, if any.
- (o) We have been informed that certain information including the minutes of meetings of the Committee of Creditors and transaction audit reports are confidential in nature and accordingly has not been shared with us. We are therefore unable to comment on the possible financial effects on the Statement, including on presentation and disclosures, if any, that may have arisen if we had been provided access to that information.
- (p) In view of the possible effects of the matters described in paragraph 5(a) to 5(o) above, we are also unable to comment on the Company's compliance of the covenants in respect of all borrowings (including creation of charges) and consequential implications including disclosures etc., if any.
- (q) In view of the possible effects of the matters described in paragraph 5(a) to 5(p) above, we are also unable to comment on the Company's compliance on various regulatory ratios/limits and consequential implications including disclosures, if any.
- (r) In view of the possible effects of the matters described in paragraph 5(a) to 5(q) above, we are also unable to comment on the ratios disclosed by the Company in Annexure 1 to the Statement.

6. Disclaimer of Conclusion

In view of the significance of the matters described in paragraph 5 above and the uncertainties involved, we have not been able to obtain sufficient and appropriate evidence and therefore, unable to conclude as to whether the Statement has been prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India or state whether the Statement has disclosed the information required to be disclosed, including the manner in which it is to be disclosed, or that it contains any material misstatement.

One of the joint statutory auditors and predecessor joint statutory auditor has issued a Disclaimer of Opinion Report basis the observations forming part of the report for the year ended March 31, 2022 and for the quarter ended December 31, 2021.

7. Material uncertainty related to Going Concern

We draw attention to Note No. 12 to the Statement which states that the Company has been admitted to CIRP and also indicates the factors that resulted into net loss during the quarter and nine months ended December 31, 2022 and also during previous quarters/year. As a result, the Company's net worth has fully eroded and it has not been able to comply with various regulatory ratios/limits etc. All this have impacted the Company's ability to continue its operations in normal course in future. These events or conditions, along with other matters as set forth in the aforesaid Note, indicate that there is a material uncertainty which casts significant doubt about the Company's ability to continue as a 'going concern' in foreseeable future. However, for the reasons stated in the said note, the Company has considered it appropriate to prepare the Statement on a going concern basis.



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

- a. As stated in Note No. 6 to the Statement, the Company on the basis of abundant prudence, has decided to make provision to the extent of interest income recognised during the respective quarter on Net Stage - III accounts. Accordingly, the Company has made a total provision of ₹ 206 crores on such accounts for the nine months ended December 31, 2022 which includes an additional provision of ₹ 76 crores as management overlay in the quarter ended September 30, 2022. This has resulted in increase in Impairment on Financial Instruments (Net) by ₹ 206 crores and thereby increase in loss by ₹ 206 crores for the nine months ended December 31, 2022.
- b. Note No. 8 to the Statement which explains that in view of the impracticability for preparing the resolution plan on individual basis in the case of the Company and its Holding Company, the Administrator, after adopting proper procedure, has filed applications before the Hon'ble NCLT, Kolkata Bench, seeking, amongst other things, consolidation of the corporate insolvency processes of SIFL and SEFL. The application in the matter is admitted and the final order was received on February 14, 2022 wherein the Hon'ble NCLT approved the consolidation of the corporate insolvency of SIFL and SEFL. The Hon'ble NCLT, Kolkata Bench has extended the deadline for the completion of CIRP on or before February 18, 2023.
- c. Note No. 18 to the Statement which explains that the Company during the quarter and year ended March 31, 2022 had invoked 49% equity shares of Sanjvik Terminals Private Limited ('STPL'), which were pledged as security against the borrowings availed by one of the borrowers of the Company. The Company has taken an expert opinion, which confirms that since the Company is not exercising any significant influence/control over STPL, hence, STPL is not a subsidiary/associate in terms of Ind AS 110/Ind AS 28 and accordingly is not required to prepare consolidated financial statements with respect to its holding of 49% of the equity shares of STPL.

Other Matters

- a) The financial results of the Company for the quarter and nine months ended December 31, 2021 and for the year ended March 31, 2022, were reviewed by one of the joint auditors and one predecessor joint statutory auditor wherein they expressed modified opinion vide their report dated February 13, 2022 and May 18, 2022 respectively.
- b) The Statement includes the results for the quarter ended December 31, 2022, being the balancing figure between unaudited figures in respect of nine months ended December 31, 2022 and published unaudited figures of quarter ended September 30, 2022 which were subject to limited review by us.

For **J. Kala & Associates**
Chartered Accountants
ICAI Firm Registration No. 148769W


Jayesh Kala
Partner
Membership No. 101686
UDIN: 23101686BGXUUC8239

Place: Kolkata
Date: February 07, 2023

For **Dass Gupta & Associates**
Chartered Accountants
ICAI Firm Registration No. 000112N


Raaja Jindal
Partner
Membership No. 504111
UDIN: 23504111BGVVGH7340

Place: Kolkata
Date: February 07, 2023