



SIFL/SECT/SJ/22-23/138

February 10, 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: Financial Results - Newspaper Publication

Please find attached herewith a copy of the Newspaper Publication made for submission of Unaudited Standalone and Consolidated Financial Results of the Company for the Quarter and Nine Months ended on 31st December, 2022.

This is for your information and record.

Thanking you,

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

Manoj Kumar
Company Secretary & Chief Financial Officer
FCS6698

Encl: as above

Srei Infrastructure Finance Limited

CIN: L29219WB1985PLC055352

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

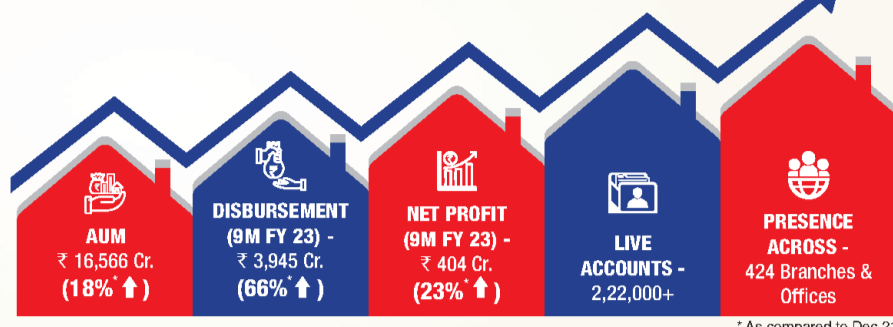
Registered Office: 'Vishwakarma' 86C, Topsia Road (South), Kolkata - 700046

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Email: corporate@srei.com Website: www.srei.com

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* As compared to Dec 21

Statement of Standalone Financial Results for the Quarter and Period Ended December 31, 2022

| PARTICULARS | (Rs. in Lakh) | | | | |
|---|---|---|---|---|-----------------------------------|
| | For the quarter ended December 31, 2022 | For the quarter ended December 31, 2021 | For the nine months ended December 31, 2022 | For the nine months ended December 31, 2021 | For the year ended March 31, 2022 |
| | Unaudited | Unaudited | Unaudited | Unaudited | Audited |
| 1 Total Income from Operations | 52,601 | 42,917 | 1,45,628 | 1,25,235 | 1,69,266 |
| 2 Net Profit / (Loss) for the period (before Tax, Exceptional and/or Extraordinary items) | 20,265 | 15,130 | 51,612 | 41,992 | 56,710 |
| 3 Net Profit / (Loss) for the period before tax (after Exceptional and/or Extraordinary items) | 20,265 | 15,130 | 51,612 | 41,992 | 56,710 |
| 4 Net Profit / (Loss) for the period after tax (after Exceptional and/or Extraordinary items) | 15,852 | 11,880 | 40,397 | 32,968 | 44,465 |
| 5 Total Comprehensive Income for the period [Comprising Profit/ (Loss) for the period (after tax) and Other Comprehensive Income (after tax)] | 15,890 | 11,927 | 40,408 | 32,984 | 44,518 |
| 6 Paid up Equity Share Capital | 39,476 | 39,476 | 39,476 | 39,476 | 39,476 |
| 7 Reserves (excluding Revaluation Reserve) | 3,15,893 | 2,63,206 | 3,15,893 | 2,63,206 | 2,75,063 |
| 8 Securities Premium Account | 1,33,700 | 1,33,700 | 1,33,700 | 1,33,700 | 1,33,700 |
| 9 Net worth | 3,55,363 | 3,02,676 | 3,55,363 | 3,02,676 | 3,14,533 |
| 10 Paid up Debt Capital/ Outstanding Debt | 11,71,547 | 10,80,431 | 11,71,547 | 10,80,431 | 10,67,459 |
| 11 Outstanding Redeemable Preference Shares | NA | NA | NA | NA | NA |
| 12 Debt Equity Ratio | 2.85 | 2.82 | 2.85 | 2.82 | 2.83 |
| 13 Earnings Per Share (not annualised for three months ended periods) | | | | | |
| 1. Basic: | 4.02 | 3.01 | 10.23 | 8.35 | 11.26 |
| 2. Diluted: | 3.90 | 2.91 | 9.92 | 8.10 | 10.92 |
| 14 Capital Redemption Reserve | NA | NA | NA | NA | NA |
| 15 Debenture Redemption Reserve | 16,910 | 16,910 | 16,910 | 16,910 | 16,910 |
| 16 Debt Service Coverage Ratio | 1.18 | 1.41 | 1.32 | 0.82 | 0.76 |
| 17 Interest Service Coverage Ratio | 1.98 | 1.83 | 1.88 | 1.73 | 1.75 |
| 18 Total Debts to Total Assets (%) | 74.25% | 76.79% | 74.25% | 76.79% | 74.84% |
| 19 Net profit Margin (%) | 27.74% | 26.32% | 27.74% | 26.32% | 26.27% |
| 20 GNPA (%) | 1.78% | 2.40% | 1.78% | 2.40% | 1.52% |
| 21 NNPA (%) | 1.23% | 1.79% | 1.23% | 1.79% | 1.07% |
| 22 Provision Coverage Ratio (%) | 30.84% | 25.51% | 30.84% | 25.51% | 29.86% |
| 23 Capital Adequacy Ratio (CRAR) (%) | 44.86% | 44.76% | 44.86% | 44.76% | 45.41% |

- Notes:**
- The above is an extract of the detailed format of quarterly results filed with the Stock Exchanges under Regulation 52 of the Listing Regulations. The full format of the quarterly financial results are available on the websites of the Stock Exchange www.bseindia.com and the Aadhar Housing Finance Limited www.aadharhousing.com
 - For the other line items referred in regulation 52 (4) of the Listing Regulations, pertinent disclosures have been made to the Stock Exchange BSE Limited and can be accessed on www.bseindia.com
 - Current ratio, Long term debt to working capital ratio, Bad debts to account receivable ratio, Current liability ratio, Debtors turnover, Inventory turnover and Operating margin (%) are not applicable.
 - Previous periods/year figures have been regrouped / re-classified wherever necessary in line with the financial results for the quarter and nine months ended December 31, 2022.

For and on behalf of the Board of Directors of
Aadhar Housing Finance Limited

Rishi Anand
Managing Director & CEO
DIN 02303503

Place : Mumbai
Date : February 8, 2023

Aadhar Housing Finance Ltd., CIN: U66010KA1990PLC011409, Registered Office: No. 3, JVT Towers, 8th 'A' Main Road, Sampangiramanagar, Near Hudson Circle, Bengaluru- 560 027 | Corporate Office: Unit No. 802, Natraj Rustomjee, Western Express Highway and M.V.Road, Andheri (East), Mumbai - 400069 | Tel. No.: 022 4168 9900 | Fax: 022 4168 9934 | Customer Care Toll Free: 1800 3004 2020 | E-mail: customercare@aadharhousing.com | Website: www.aadharhousing.com

EXTRACT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTH ENDED 31ST DECEMBER, 2022

| Particulars | (₹ in Lakhs) | | |
|--|-------------------------------------|---|-------------------------------------|
| | Quarter ended 31-Dec-22 (Unaudited) | Nine Months ended 31-Dec-22 (Unaudited) | Quarter ended 31-Dec-21 (Unaudited) |
| Total Income from Operations | 24,091 | 1,29,639 | 83,442 |
| Net Profit for the period (before Tax, Exceptional and/or Extraordinary items) | (69,182) | (92,903) | 7,111 |
| Net Profit for the period before tax (after Exceptional and/or Extraordinary items)# | (3,21,870) | (11,01,718) | 7,111 |
| Net Profit for the period after tax (after Exceptional and/or Extraordinary items)# | (3,21,864) | (11,01,741) | 6,982 |
| Total Comprehensive income for the period [Comprising Profit/(Loss) for the period (after tax) and Other Comprehensive income (after tax)] | (3,20,784) | (10,80,864) | 13,615 |
| Equity Share Capital | 50,309 | 50,309 | 50,309 |
| Reserves (excluding Revaluation Reserve) as shown in the Audited Balance Sheet of the previous year | | | |
| Earning Per Share (for continuing and discontinued operations) (Face Value of Rs.10/- each) | | | |
| Basic & Diluted (*not annualised) : | *(63.98) | *(218.99) | *1.39 |

#Exceptional and/or Extraordinary items adjusted in the Statement of Profit and Loss in accordance with IndAS.

Notes :

- 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 Sri Infrastructure Finance Ltd. (the Company) or (SIFL) and its material wholly owned subsidiary, Sri Equipment Finance Ltd. (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 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 SIFL & SEFL 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 SIFL & SEFL. 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 SIFL & SEFL 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 & SEFL 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.
- The unaudited financial results of the Company for the quarter ended December 31, 2022 have been taken on record by the Administrator on February 8, 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 its wholly owned subsidiary, Sri Equipment Finance Ltd. (SEFL) 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 accountwise transaction audit reports of SEFL from the professional agency appointed as the transaction auditor indicating that there are transactions amounting to Rs. 18,054 crores which are fraudulent in nature under section 66 of the Code including transactions amounting to Rs.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 terms of paragraph 2 (b) of Annex to the guidelines DOR (NBFC).CC.PD.No.109/22.10.109/2019-20 dated March 13, 2020 issued by RBI on implementation of Indian Accounting Standards for Non-Banking Finance Companies and Asset Reconstruction Companies, SEFL had created Impairment Reserve amounting to Rs. 5,105 crores on such accounts 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 Rs. 2,201 crores and Rs. 9,303 crores has been provided towards loans loss provisioning and Rs. 325 crores & Rs. 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 Rs. 1,346 crores and Rs. 5,105 crores respectively, and correspondingly impairment reserve of Rs. 1,346 crores and Rs. 5,105 crores respectively would have been transferred to retained earnings, thereby having no impact on shareholders fund. 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 Rs. 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. The transaction audit is still in progress for other accounts and these financial results are subject to the outcome of such audits / reviews.
- 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 existing management team (the existing officials of SIFL & SEFL), who were / are part of SIFL & SEFL prior to the appointment of the Administrator. The above consolidated financial results for the quarter and nine months ended December 31, 2022 were subjected to limited review by the Statutory Auditors, D.K. Chhetri & Co., Chartered Accountants of the Company as required under Regulation 33 of the SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015 as amended (Listing Regulations).
- The above is an extract of the unaudited consolidated financial results for the nine months ended December 31, 2022 filed with the stock exchanges under Regulation 33 of the SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015. The full Financial results for nine months ended December 31, 2022 are available on www.bseindia.com, www.nseindia.com and www.srei.com.
- Company's standalone financial information (Rs. in Lakhs) is summarized below:-

| Particulars | (₹ in Lakhs) | | |
|----------------------------|-------------------------------------|---|-------------------------------------|
| | Quarter ended 31-Dec-22 (Unaudited) | Nine Months ended 31-Dec-22 (Unaudited) | Quarter ended 31-Dec-21 (Unaudited) |
| Revenue from Operations | 331 | 1,428 | 840 |
| Profit / (Loss) Before Tax | (71) | (245) | (129) |
| Profit / (Loss) After Tax | (71) | (245) | (129) |

6. Additional Information as per Regulation 52(8), read with regulation 52(4) is mentioned as under:
- | | (₹ in Lakhs) |
|---|----------------|
| a Securities premium | 19,754 |
| b Net worth (Refer Note ii) | (4,687) |
| c Outstanding Debt | 58,755 |
| d Outstanding redeemable preference shares (quantity & value) | NIL |
| e Debt equity ratio (Refer Note No. i) | Not Applicable |
| f Capital redemption reserve | 1,980 |
| g Debenture redemption reserve | NIL |
| h Debt service coverage ratio | Not Applicable |
| i Interest service coverage ratio | Not Applicable |
- Note: Formulae for Computation of Ratios are as follows :
i) Debt equity ratio is not determinable as equity is negative.
ii) Net worth has been calculated as defined in Section 2(57) of the Companies Act, 2013.
7. Figures pertaining to the previous period have been rearranged/regrouped, wherever considered necessary, to make them comparable with those of the current period.

For Sri Infrastructure Finance Ltd.
(A Company under Corporate Insolvency Resolution Process vide NCLT Order dated October 08, 2021)

Place : Kolkata
Date : February 8, 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 Sri Equipment Finance Limited are being managed by the Administrator, Mr. Rajneesh Sharma, who acts as agent of SIFL & SEFL only and without any personal liability. Address for Correspondence - Vishwakarma 86C, Topsia Road (South), Kolkata - 700 046, West Bengal. Email ID for Correspondence: sreiaadministrator@srei.com

Sri Infrastructure Finance Limited
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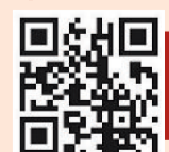


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