

Indian envoy takes swipe at Trudeau: 'Nijjar probe is tainted'

DIVYAA
New Delhi, November 5

CONTESTING CANADIAN ALLEGATIONS of a potential India link to the killing of Khalistan separatist Hardeep Singh Nijjar, Sanjay Kumar Verma, India's High Commissioner to Canada, has said the Canadian probe into the killing has already been "tainted" by the public statements.

In an interview to Canadian newspaper The Globe and Mail, Verma, without naming Canadian Prime Minister Justin Trudeau who first alleged involvement in the killing, said "no specific or relevant information" has been provided "for us to assist them in the investigation." "Where is the evidence? Where is the conclusion of the investigation? I would go a step further and say now the investigation has already been tainted. A direction has come from someone at a high level to say India or Indian agents are behind it," Verma was quoted saying.

In September, Trudeau told his country's Parliament: "Canadian security agencies have been actively pursuing credible allegations of a potential link between agents of the government of India and the killing of a Canadian citizen, Hardeep Singh Nijjar."

The Indian envoy said conversations between diplomats are secure by law and cannot be used as evidence in the court of law. "You are talking about illegal wiretaps and talking about evidence. Conversations between two diplomats are secure by all international law. Show me how you captured these conversations," he said.

He also mentioned that New Delhi has made 26 requests to Ottawa over the past five-six years to extradite people from Canada, but is still waiting for any action on that front. Verma expressed concern over the safety of Indian diplomats, including himself, something that External Affairs Minister S Jaishankar had also flagged earlier. Verma has been repeatedly threatened by Sikhs for Justice (SFJ) group and its leader Gurpatwant Singh Pannun in the wake of Nijjar's death.

"I feel that is hate speech and an incitement to violence. I am concerned about my safety and security. I am concerned about the safety and security of my Consul Generals," Verma said.

He said that despite the strained relations between the two countries, India would like to expand business ties and return to the negotiating table on a trade deal.

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FROM THE FRONT PAGE

Raymond's bet: Be in top-3 or exit

IN REAL estate, Raymond is considered to be among the top real estate developers in Mumbai. On Friday, Raymond entered into a deal to acquire a majority stake in MPPL, a move that will help it foray into sunrise sectors such as aerospace, defence and electric vehicles (EV). The deal, which would be funded through a mix of debt and internal accruals, is expected to be completed in this fiscal.

"As we evaluated, we found this to be most complimentary to our existing business. We have been running JK Files and Engineering (JKFEL) for more than 65 years and the auto components business for more than 20 years. JK Files is among the top three players globally. However, engineering is not a very high growth sector, and we wanted to grow it at a faster pace and hence this acquisition fits very well with our strategy," Agarwal said.

This would help the group foray into EV, defence and aerospace, which is a natural extension to its engineering business.

The acquisition will be concluded through Ring Plus Aqua (RPAL), a subsidiary of JKFEL. JKFEL is a wholly-owned subsidiary of Raymond. Post the acquisition, Raymond will consolidate JK Files, RPAL and MPPL into a new subsidiary, in which it will hold a 66.3% and the remaining will be held by MPPL founder Gautam Maini.

For FY23, the proforma consolidated revenue of the new subsidiary was at ₹1,600 crore with Ebitda of ₹220



crore. "The Ebitda is expected to grow by 20% year-on-year," Agarwal said, adding the total acquisition amount will be funded through a mix of debt and internal accruals. There will be no equity outgo from Raymond.

"A strong pedigree and knowledge base of both the businesses will enable to deliver strong profitable growth," he added. In July this year, Raymond chairman and managing director Gautam Singhania told FE that the group had successfully completed the restructuring and monetisation initiatives, and it has emerged as a zero-debt group. Its focus had shifted from survival to growth, and the group was targeting overall revenues of ₹10,000 crore in FY24. For FY23, the group had posted consolidated revenues of ₹8,337 crore. Going forward, its focus would be three businesses – real estate, lifestyle/textiles and engineering – with each being among the top three in the country.

IT firms reducing exposure to Apac

While Wipro's revenues from APMEA region saw a marginal decline, the same increased by a percent from Americas I during the quarter. In a recent interaction with FE, Wipro's CFO Aparna C Iyer said that the company is pivoting from low-value clients to defend margins.

LTIMindtree has also raised its revenue exposure to North America by 2% q-o-q while seeing a decline of 2.3% in RoW during the September quarter.

Vinit Teredesai, CFO, LTI-Mindtree, said, "We are working on programmes which will help us in terms of improving our margins in terms of certain clientele where they have been low."

Commenting on this trend of reducing exposure in the Asia-Pacific region, Pareekh Jain, founder of Pareekh Consulting, said, "The primary reason is margin is low in emerging countries, especially in South Asia and South East Asia. Secondly, the clients based in RoW don't have scalability potential. Companies today are looking for accounts that can grow big tomorrow."

The tech spend capacity of North America is also substantiated by a recent Infosys research report, which said that North American companies in Canada and US will invest about \$6 billion in 2024 in Generative AI initiatives. This is about 67% more than what they invested (\$3.3 billion) in the last 12 months.

SAHYADRI INDUSTRIES LIMITED							
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39/D, Gultekdi, J. N. Marg, Pune 411 037							
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EXTRACT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30TH SEPTEMBER 2023							
(Rs. in Crores)							
Sl. No.	Particulars	Standalone Results					
		30.09.2023	30.06.2023	30.09.2022	30.09.2022	30.09.2022	31.03.2023
		Unaudited (3 months)	Unaudited (3 months)	Unaudited (6 months)	Unaudited (6 months)	Unaudited (6 months)	Unaudited (12 months)
1	Total Income.	121.34	225.99	114.57	347.33	305.81	597.22
2	Net Profit/(Loss) for the Period before Tax (before Exceptional & Extraordinary items)	5.26	20.19	8.15	25.45	38.16	51.59
3	Net Profit/(Loss) for the Period before Tax (after Exceptional & Extra-ordinary items)	5.26	20.19	8.15	25.45	38.16	51.59
4	Net Profit/(Loss) for the Period after Tax (after Exceptional & Extra-ordinary items)	3.79	15.11	5.83	18.90	27.64	37.11
5	Total Comprehensive Income for the period [Comprising profit/(loss) for the period (After tax) and other Comprehensive Income (after tax)]	3.85	15.09	5.90	18.94	27.72	37.26
6	Paid up Equity Share Capital (Face Value of Rs.10/- each)	10.95	10.95	10.95	10.95	10.95	10.95
7	Total Reserves (excluding Revaluation Reserve)	341.67	339.46	317.55	341.67	317.55	324.38
8	Basic and Diluted Earnings Per Share (of Rs.10/- each)						
(i)	Basic :	3.47	13.81	5.33	17.27	25.25	33.90
(ii)	Diluted:	3.47	13.81	5.33	17.27	25.25	33.90

Notes :

- The above is just an extract of the detailed format of unaudited Financial Results for the quarter and half year ended September 30th 2023, filed with BSE Ltd and NSE(I) Ltd. under regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The full format of the financial results for the said quarter end are available on the website of BSE Ltd. at www.bseindia.com, website of NSE Ltd at www.nseindia.com and company's website at www.silworld.in.
- The above results have been reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on 04th November, 2023.

For SAHYADRI INDUSTRIES LIMITED
Sd/-
SATYEN V PATEL
MANAGING DIRECTOR

Place: Pune
Date : November 04th, 2023

PANABYTE TECHNOLOGIES LIMITED				
(Formerly Known as Panache Innovations Limited)				
CIN : L51100MH1981PLC312742				
Regd. & Corp off : Office No. 105, Primus Business Park, Plot No A-195, Road No. 16/A, Ambika Nagar No. 2, Wagale Industrial Estate, Thane - 400604, Maharashtra, India				
Mob : +91 8291529934, Website : www.panabyte.com, Email : info@panachemodera.com				
Extract of Unaudited Financial results for Quarter and half year ended 30th September, 2023				
Rs. in Lakhs except data per share				
Sl. No.	Particulars	Current Quarter ending	Year to Date	Corresponding 3 months ended in the previous year
		30-Sep-23 (Unaudited)	30-Sep-23 (Audited)	30-Sep-22 (Unaudited)
1	Total Income from Operations	66.56	145.65	453.33
2	Net Profit/(Loss) for the period (before Tax, Exceptional and/or Extraordinary items#)	(21.13)	(49.42)	5.74
3	Net Profit/(Loss) for the period before tax (after Exceptional items and/or Extraordinary items#)	(21.13)	(49.42)	5.74
4	Net Profit/(Loss) for the period after tax (after Exceptional and/or Extraordinary items#)	(22.85)	(44.01)	5.34
5	Total Comprehensive Income for the period [Comprising Profit/(Loss) for the period (after tax) and Other Comprehensive Income (after tax)]	(22.85)	(44.01)	5.34
6	Equity Share Capital	439.00	439.00	439.00
7	Reserves (excluding Revaluation Reserve) as shown in the Audited Balance Sheet of the previous year	(13.23)	(13.23)	(13.23)
8	Earnings Per Share (of Rs. 10/- each) (for continuing and discontinued operations) -			
1)	Basic:	(0.52)	(1.00)	0.12
2)	Diluted:	(0.52)	(1.00)	0.12

Note:

a) The above is an extract of the detailed format of Quarterly Financial Results filed with BSE under Regulation 33 of the SEBI (Listing and Other Disclosure Requirements) Regulations, 2015. The full format of the Quarterly Financial Results are available on the websites of the Stock Exchange and the listed entity at www.bseindia.com and www.panabyte.com

b) The above results were reviewed by the Audit Committee and there after taken on record by the Board in its meeting held on 3rd November, 2023. The statutory auditors have issued Limited Review Report.

For Panabyte Technologies Limited
(Formerly known as Panache Innovations Limited)
Sd/-
Prakash Vichhivora
Chairman & Managing Director

Date : 03.11.2023
Place: Mumbai

Pradeep Metals Limited													
CIN: L99999MH1982PLC026191													
Registered. Office : R-205, T.T.C. Ind. Area, MIDC, Rabale, Navi Mumbai 400701													
Email id : investors@pradeepmetals.com, Website : www.pradeepmetals.com, Contact no : +91-022-2769 1026, Fax : +91-022-2769-1123													
Extract of Standalone and Consolidated Unaudited Financial Results for the Quarter and Half Year ended 30th September 2023													
(Rs. in Lakhs)													
Sr No.	PARTICULARS	Standalone						Consolidated					
		Quarter ended		Half year ended		Year ended		Quarter ended		Half year ended		Year ended	
		30-Sep-2023	30-Jun-2023	30-Sep-2022	30-Sep-2023	30-Sep-2022	31-Mar-2023	30-Sep-2023	30-Jun-2023	30-Sep-2022	30-Sep-2023	30-Sep-2022	31-Mar-2023
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited	Unaudited	Unaudited	Unaudited	Unaudited	Audited	
1	Total Income from Operations	6,361	5,229	6,528	11,589	12,507	24,588	7,001	5,943	7,276	12,944	13,759	26,779
2	Net Profit for the period (before Tax, Exceptional and/or Extraordinary items)	685	321	701	1,008	1,205	2,650	710	285	986	995	1,789	3,342
3	Net Profit for the period before tax (after Exceptional and/or Extraordinary items)	685	321	668	1,008	1,144	2,515	710	285	953	995	1,756	3,235
4	Net Profit for the period after tax (after Exceptional and/or Extraordinary items)	526	231	526	759	866	1,866	558	202	824	760	1,492	2,623
5	Total Comprehensive Income for the period [Comprising Profit/(Loss) for the period (after tax) and Other Comprehensive Income (after tax)]	512	213	529	727	857	1,819	499	173	796	672	1,315	2,359
6	Paid-up equity share capital	1,727	1,727	1,727	1,727	1,727	1,727	1,727	1,727	1,727	1,727	1,727	1,727
7	Other Equity (Reserve excluding Revaluation Reserve) as shown in the Audited Balance Sheet	-	-	-	-	-	8,901	-	-	-	-	-	7,717
8	Earnings Per Share (Face value of Rs.10/- each) (not annualized)												
(a)	Basic	3.05	1.34	3.04	4.39	5.00	10.80	3.23	1.17	4.77	4.40	8.63	15.19
(b)	Diluted	3.05	1.34	3.04	4.39	5.00	10.80	3.23	1.17	4.77	4.40	8.63	15.19

Notes:

- The above is an extract of the detailed format of Standalone and Consolidated audited Financial Results filed with the Stock Exchanges under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The full format of Standalone & Consolidated Financial Results are available on the websites of the Stock Exchange(s) (www.bseindia.com/corporates) and the Company website (www.pradeepmetals.com/reports.html).
- The statutory auditors have carried out a limited review of the standalone and consolidated financial results. The detailed results have been reviewed by the Audit Committee and approved by the Board at its Meeting held on 4th November, 2023.

For Pradeep Metals Limited
Sd/-
Pradeep Goyal
Chairman and Managing Director
DIN:0008370

Place: Mumbai
Date : 4th November 2023

UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED SEPTEMBER 30TH, 2023				
(All amounts in ₹ Lakhs, unless otherwise stated)				
Sl. No.	Particulars	Quarter ended		Year ended
		September 30th, 2023	September 30th, 2022	March 31st, 2023
1	Total Income from Operations	16,636	47,456	1,54,140
2	Net Profit/(Loss) for the period (before Tax, Exceptional and/or Extraordinary items)	(11,892)	(8,022)	(1,06,335)
3	Net Profit/(Loss) for the period before tax (after Exceptional and/or Extraordinary items)	(10,000)	(3,19,576)	(11,21,928)
4	Net Profit/(Loss) for the period after tax (after Exceptional and/or Extraordinary items)	(10,000)	(3,19,576)	(11,21,928)
5	Total Comprehensive Income for the period [Comprising Profit/(Loss) for the period (after tax) and Other Comprehensive Income (after tax)]	(10,182)	(3,19,560)	(11,22,829)
6	Paid up Equity Share Capital	7,902	7,902	7,902
7	Reserves (excluding Revaluation Reserve)	(17,59,715)	(13,89,134)	(17,29,952)
8	Securities Premium Account	1,97,084	1,97,084	1,97,084
9	Net Worth	(23,76,214)	(20,00,376)	(23,40,940)
10	Paid up Debt Capital/Outstanding Debt	29,87,747	31,95,533	31,91,742
11	Outstanding redeemable preference shares	-	-	-
12	Debt Equity Ratio (Number of times) (Refer Note No.5)	N.A.	N.A.	N.A.
13	Earnings Per Share (of ₹ 10/- each) (for continuing and discontinued operations)			
	- Basic (₹)	(12.66)*	(404.44)*	(1,419.87)
	- Diluted (₹)	(12.66)*	(404.44)*	(1,419.87)
14	Capital Redemption Reserve	-	-	-
15	Debt Redemption Reserve	39,824	39,824	39,824
16	Debt service coverage ratio (Refer Note No. 6)	N.A.	N.A.	N.A.
17	Interest service coverage ratio (Refer Note No. 6)	N.A.	N.A.	N.A.

* Not Annualised

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

The Reserve Bank of India (RBI) vide press release dated October 4, 2021 in exercise of the powers conferred under Section 45-IE (1) of the Reserve Bank of India Act, 1934 (RBI Act) superseded the Board of Directors of the Company (the Company or 'SEFL') and appointed an Administrator under Section 45-IE (2) of the RBI Act. Further, RBI, in exercise of powers conferred under Section 45-IE (5) (a) of the RBI Act, constituted a three-member Advisory Committee to assist the Administrator in discharge of his duties. Thereafter, RBI filed applications for initiation of Corporate Insolvency Resolution Process (CIRP) against the Company under Section 227 read with clause (2k) 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 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 under Section 30(4) of the IBC code, 2016 received from Prospective Resolution Applicants (PRAs) on January 18, 2023 read along with the clarifications through addendums submitted by PRAs. The three Resolution Plans received by the Consolidated CoC were put to e-voting. The Consolidated CoC took on record the results of the e-voting in CoC meeting held on February 15, 2023, and the resolution plan submitted by National Asset Reconstruction Company Limited (NARCL) was duly approved by CoC by majority voting under Section 30(4) of the IBC read with Regulation 39(3) of CIRP Regulations, 2016, thereby, declaring NARCL as Successful Resolution Applicant (SRA).

The resolution plan of NARCL approved by Consolidated Committee of Creditors (CoC) was filed before Adjudicating Authority i.e., Hon'ble NCLT, Kolkata on February 18, 2023 for its approval. The Administrator had also filed all the necessary legal and regulatory approvals before the Adjudicating Authority. The resolution plan of NARCL has been approved by Hon'ble NCLT vide its Order dated August 11, 2023. As part of the said NCLT order, the Administrator shall stand discharged from his duties with effect from the order dated August 11, 2023, save and except the duties envisaged in the resolution plan. In terms of the approved resolution plan, an Implementation and Monitoring Committee (IMC) has been constituted which is empowered to manage the affairs of the Company from the NCLT approval date till the closing date. Thereafter implementation is carried out by IMC for implementation of the resolution plan. Appeals have been filed with Hon'ble NCLAT which are currently under adjudication, however, there is no stay granted by Hon'ble NCLAT.

The IMC in its meeting dated August 16, 2023 passed a resolution appointing the Administrator as Chairman of IMC and authorising him to continue to operate all the bank accounts and undertake various activities as are required to ensure the Company's status as a going concern during the implementation of the resolution plan.

IMC has received the Implementation Notice dated September 22, 2023 from NARCL in terms of the approved resolution plan and referring to the Reallocation Notice dated September 21, 2023 issued by the Committee of Creditors (CoC) (CoC Re-allocation Notice) notifying the Effective Date as September 22, 2023, being the date on which NARCL, as the Resolution Applicant proposed to commence the Steps set out in Section 4 (Steps of Implementation). The Implementation Notice and occurrence of Effective Date is subject to the resolution passed by the erstwhile CoC in the meeting of the erstwhile CoC dated September 13, 2023 and September 21, 2023. The Company, on instructions of the IMC, has taken certain steps including making payments to various stakeholders in terms of the approved resolution plan. The Company has filed the application for delisting of the Non-Convertible Debentures (NCDs) (including perpetual debt instruments) of the Company from National Stock Exchange (NSE) and Bombay Stock Exchange (BSE) in terms of steps for the implementation as provided in the approved resolution plan. Accordingly, the record date for delisting of the NCDs (including perpetual debt instruments) issued by the Company is fixed on Friday, October 6, 2023. In the Delisting application dated September 28, 2023, SEFL has informed the exchanges that the record date for determination of eligible holders for such debts is October, 6 2023 and that any payment to such eligible holders of debts will be made in terms of resolution plan.

As at September 30, 2023, the Company is in the process of incorporating the impact of the referred approved resolution plan. The entire impact of the said resolution plan shall be given effect on the closing date as defined in the resolution plan.

2) In accordance with Regulation 52 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended, the Company has prepared unaudited financial results for the quarter ended September 30, 2023. The unaudited financial results of the Company for the quarter and six months ended September 30, 2023 have been taken on record by the Administrator (acting as a Chairman of the IMC) on November 4, 2023.

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. 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 got conducted 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 had received account wise transaction audit reports from the professional agency appointed as the transaction auditor indicating that there are transactions amounting to ₹ 18,373 crores which are fraudulent in nature under Section 66 of the Code including transactions amounting to ₹ 1,227 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 for adjudication. The Company in the earlier periods had created provision and impairment reserve to the extent of 100% of gross exposure on such accounts, despite having some underlying securities as a matter of abundance prudence. As of September 30, 2023, the Company still maintained provision and impairment reserve to the extent of 100% of gross exposure on such accounts. 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.

The transaction audit has been completed and the necessary impact of the same have been incorporated in the financial results.

The above financial results for the quarter and six months ended September 30, 2023 were subjected to limited review by the Joint Statutory Auditors (J. Kalia & Associates, Chartered Accountants and Dass Gupta & 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).

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

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

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

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

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

For SREI Equipment Finance Limited
Rajneesh Sharma
(Acting as a Chairman of the Implementation & Monitoring Committee)

SREI EQUIPMENT FINANCE LIMITED
Regd. Office: 'Vishwakarma'
86C, Topsis Road (South), Kolkata - 700 046
Website: www.srei.com
CIN : U70101WB2006PLC109898

Together We Make Tomorrow Happen