

**Independent Auditor's Review Report on Unaudited Quarterly Standalone Financial results of Feedback Infra Private Limited pursuant to Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.**

To The Resolution Professional (RP)  
In the matter of Feedback Infra Private Limited  
IBBI/IPA-001/IP-P00886/2017-18/11483

1. The Hon'ble National Company Law Tribunal, New Delhi ("NCLT") by an order dated 11th January, 2024 admitted the Corporate Insolvency Resolution Process ("CIRP") application filed against Feedback Infra Private Limited by Federal Bank Limited vide petition No. (IB)-545(ND)/2023 and appointed Mr. Rajneesh Kumar Aggarwal as the Interim Resolution Professional ("IRP") in term of the Insolvency and Bankruptcy Code, 2016 ("Code") to manage the affairs of the Company as per the provisions of the Code. In view of ongoing CIRP and suspension of powers of Board of Directors and as explained to us, the power of adoption of this standalone financial results vests with the IRP under the provision of the Code.
2. We have reviewed the accompanying statement of unaudited Standalone Financial Results of Feedback Infra Private Limited ('Company') for the quarter ended December 31, 2023, together with the notes thereon ('the Statement') being submitted by the Company pursuant to the requirements of Regulation 52 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended ('the Regulations').
3. This Statement which is the responsibility of the Company's Management and taken on record at the meeting of Management and the Resolution Professional, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India. The Resolution Professional has taken charge on January 16, 2024 and has relied upon the information, data and clarification provided by the management for the review and approval of the standalone financial results.
4. Our responsibility is to issue a report on the Statement based on our review.
5. We conducted our review of the Statement in accordance with the Standard on Review Engagement (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 Company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

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### Basis for Adverse Conclusion:

6. We draw attention to Note No. 5(a) to the standalone financial results, which sets out the position regarding the investment of INR 18,842 lakhs (net of provision for impairment of INR 3,300 lakhs) in equity shares and receivables of INR 8,726 lakhs in loans including accrued interest and trade receivables from Feedback Energy Company Limited ("FEDCO"), a wholly owned subsidiary as of December 31, 2023. The company has also given guarantees for certain loans of INR 28,737 lakhs as of March 31, 2023, taken by FEDCO from banks and financial institutions. FEDCO has incurred significant operational losses during the previous years and continue to incur losses in the current year. Deferred Tax Assets (net) of INR 18,353 lakhs recognized by FEDCO is also a subject matter of adverse opinion in auditors' report on FEDCO's financial statements for the year ended March 31, 2023.

Further, FEDCO has defaulted in repayment of principal and interest payable to lenders excluding loans availed from related parties and related interest payable in respect of its term loans and working capital facilities as of March 31, 2023, amounting to INR 45,804 Lakhs and has defaulted in making payments to certain overdue creditors. During the current period April 01, 2023 to December 31, 2023, there is no progress, and the situation remains the same.

During the current period IndusInd Bank Limited, HDFC Bank Limited, Federal bank limited and IIFCL Asset Management company have filed application under section 7 of IBC Act 2016 for initiation of Corporate Insolvency proceedings. The NCLT Delhi has admitted the application filed by IndusInd Bank Ltd and by order dated 12<sup>th</sup> December 2023 appointed Mr. Ankit Goel as the Interim Resolution Professional ("IRP") in term of the Insolvency and Bankruptcy Code, 2016 ("Code") to manage the affairs of the Company as per the provisions of the Code.

Based on the facts stated in Note No. 5(a) to the standalone financial results, the Company has made an impairment allowance of INR 3,300 lakhs towards investment and other amounts recoverable from FEDCO against the total outstanding of INR 30,140 lakhs. Considering the past financial performance of FEDCO and the fact the Corporate Insolvency Resolution Process has been initiated against the company, other factors and based on the evidence made available to us, the provision amounting to INR 3,300 lakhs for impairment is inadequate.

7. We draw attention to Note No. 5(b) to the standalone financial results, which sets out the position regarding the investment of INR 2,150 lakhs in equity shares and net receivables of INR 237 lakhs from Feedback Power Operations & Maintenance Services Private Limited ("FPOMS"), a wholly-owned subsidiary as of September 30, 2023. FPOMS has defaulted in repayment of the term loan facility availed from M/s Hero FinCorp Limited and the lender has filed an application with the NCLT vide C.P. (IB) — 175/2023 for recovery outstanding amount including interest from FPOMS. FPOMS is in the process of filing responses to the said application and the matter is listed for hearing on December 11, 2023. The application is under process and next date of hearing is July 08 2024.

Based on the facts stated in Note No. 5(b) to the standalone financial results, the Company has not made any impairment allowance towards investment and balances recoverable from FPOMS. Considering the current and past financial performance of FPOMS, other factors and based on the evidence made available to us, treating the entire amount recoverable as good is inappropriate.

*Swaday*



8. We draw attention to Note No. 6 to the standalone financial results wherein it is stated that Deferred Tax Assets (net) amounting to **INR 17,055 Lakhs** as of December 31, 2023, have been recognized by the company based on the expected availability of future taxable profits for utilization of such deferred tax assets. In view of the continuing CIRP proceedings, the company's ability to make the current losses good and utilize the deferred tax assets in the future depends upon the successful completion of CIRP proceedings.
9. We draw attention to Note No. 17 to the standalone financial results which states the change in the estimates for provision for doubtful receivables in the current period in comparison to the policy of ECL used in the previous year. As of December 31, 2023, **this change in management's estimate has resulted in a lower provision by INR 1,368 lakhs** vis a vis the previous policy. In view of our inability to get sufficient appropriate evidence to validate the basis of the change in the estimates as well as the recoverability of the receivables, the lower provision of INR 1,368 lakhs is inappropriate.

#### **Adverse Conclusion:**

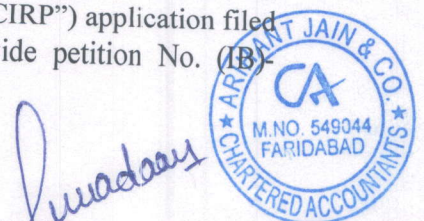
Our review indicates that because of the significance of the matters described in the Basis for Adverse Conclusion and in Material Uncertainty Relating to Going Concern paragraph:

10. The accompanying Interim Financial Information does not present fairly, in all material respects the standalone financial results of the company for the quarter ended December 31, 2023, in accordance with the aforesaid Indian Accounting Standards and other accounting principles generally accepted in India, and it contains material misstatement in view of para 6, 7, 8 and 9 of the report
- and
11. The accompanying Interim Financial Information has not disclosed the information required to be disclosed in terms of Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Obligations"), including the manner in which it is to be disclosed.

#### **Material Uncertainty Relating to Going Concern**

12. We draw attention to Note No. 7 to the standalone financial results in which it is stated that the Company has incurred substantial losses during the previous years and has continued to incur losses in the current period which has resulted in further erosion of the net-worth and it is negative at the period ended December 31, 2023. The total current and non-current borrowings of the company including interest accrued as of December 31, 2023, is INR 86,825 Lakhs. The current liabilities exceed the current assets of the company as of December 31, 2023, by INR 72,483 Lakhs. As of December 31, 2023, the company has defaulted in repayment of term loans, working capital facilities, Non-Convertible Debentures, Cumulative Convertible Debentures and interest payable to lenders amounting to INR 83,631 lakhs and has not complied with financial debt covenants.

The Hon'ble National Company Law Tribunal, Ahmedabad ("NCLT") by an order dated 11th January, 2024 admitted the Corporate Insolvency Resolution Process ("CIRP") application filed against Feedback Infra Private Limited by Federal Bank Limited vide petition No. (IB)-



545(ND)/2023 and appointed Mr. Rajneesh Kumar Aggarwal as the Interim Resolution Professional ("IRP") in term of the Insolvency and Bankruptcy Code, 2016 ("Code") to manage the affairs of the Company as per the provisions of the Code. Further, Mr. Rajneesh Kumar Aggarwal has also been resolved by the committee of creditors to continue in the capacity of the Resolution Professional. In view of ongoing CIRP proceedings and suspension of powers of Board of Directors and as explained to us, the power of adoption of this standalone financial results vests with the RP under the provision of the Code. The RP is in the process of inviting the resolution plans from the prospective Resolution Applicants that could potentially be implemented.

These conditions, along with the outcome of other matters as set forth in Note No. 6 of the standalone financial results, indicate the existence of material uncertainty, which cast significant doubts about the Company's ability to continue as a going concern and consequently, the ability of the company to realize its assets and discharge its liabilities in the normal course of business. The ability of the Company to continue as a going concern is solely dependent upon any resolution plan proposals received during the CIRP proceedings, which is not wholly in control of the Company.

Considering the company's financial performance and above-mentioned factors which depend on the outcome of implementation of the potential Resolution Plan which is beyond management's control, we are unable to verify and ascertain the outcome of the resolution plan, which will impact the going concern basis of accounting.

#### **Emphasis of Matters:**

We draw attention to:

13. Note No. 8 to the standalone financial results which set out the position regarding the loans and advance of INR 1,761 lakhs given to Dubai Consultants ("Entity") i.e. step down foreign- controlled entity. The company has made an impairment allowance of INR 888 lakhs against the said loans and advances based on the facts given in Note No. 8 to the standalone financial results.

Note No. 9 to the standalone financial results, regarding the contingent liability related to notices received from the Income Tax Department. The company has received a demand order to pay INR 245 lakhs from the department for the compounding of offence (on company and principal accused) for late payment of TDS for FY 2016-17 and 2017-18. The Hon'ble High Court of Delhi has granted stay of demand amounting to INR 56 lakhs. The company has applied for an extension of the time limit for payment and on the basis of the extension order, the compounding charges amounting to INR 189 lakhs are payable in 3 monthly installments with the last installment due on September 30, 2023. The Company is having outstanding IT refunds for FY 2019-20, FY 2020-21 and FY 2021-22. The Company has vide its letter dated September 29, 2023, requested the IT Department to adjust the TDS compounding demand and release the balance IT Refund. The Company has received the pending refunds for FY 2019-20, FY 2020-21 and FY 2021-22 without the adjustment of the demand as requested by the company. So far, No adverse action has been taken by the Income Tax Department against the company for non-payment of demand. The company has provided for Interest on compounding fee payable Rs. 189 lakhs amounting to Rs. 23.92 lakhs till December 31, 2023.

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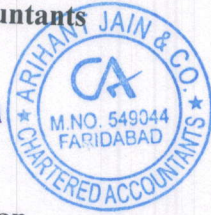


14. Note No. 10 to the standalone financial results, the Company is in receipt of a demand order under section 7B of EPF & MP Act, 1952, amounting to Rs 167 lakhs against which the Company has filed an appeal in CGIT- Rouse Avenue Court and the CGIT has given a stay order on demand. The Company has not made any provision for the demand order.
15. Note No. 16 to the standalone financial results, regarding the conversion of Compulsory Convertible Debentures (CCDs) issued to Zenith Infra Investment Holdings Pte. Limited having face value of INR 5,000 lakhs. As per the terms of the issue, the debentures shall be automatically and compulsorily converted into equity shares as at the Mandatory Conversion date of March 19, 2023. The company is in the process of its conversion into equity shares subject to the requisite approvals from the board of directors and members. There is no further development on this matter.
16. Note No. 18 to the standalone financial results, the company is in receipt of demand order under section 73/74 of the relevant GST Act of Delhi, Bihar and MP states. The orders are not challenged in the appellate authority and the time limits to file an appeal has also lapsed. Accordingly, provision for tax demand, interest and penalty to the tune of INR 275.51 lakhs has been provided in the current period.

Our conclusion is not modified in respect of the above matters, though it is an adverse report in respect of matters highlighted in the basis of adverse conclusion para.

**For Arihant Jain & Co.**  
**Chartered Accountants**  
**FRN: 019798N**

*Himanshu Madaan*



**Himanshu Madaan**  
**Partner**

**Membership No. 549044**

**UDIN: 24549044BKA PSY 4081**

Date: June 08, 2024  
Place: Gurugram

**FEEDBACK INFRA PRIVATE LIMITED**

CIN-U74899DL1990PTC040630

Registered office: 311, 3rd Floor, Vardhiman Plaza, Pocket 7, Plot No.6, Sector 12, Dwarka, New Delhi - 110078

**STANDALONE STATEMENT OF UNAUDITED PROFIT AND LOSS FOR THE PERIOD ENDED DECEMBER 31, 2023**

Particulars	Note no.	Amount in Rs. Lakhs	
		For the Period Ended December 31, 2023	For the year Ended March 31, 2023
<b>INCOME</b>			
Revenue from operations			
Other Income	26	12,558.76	19,244.85
<b>Total income</b>	27	840.76	753.44
<b>EXPENSES</b>			
Cost of material and services consumed			
Employee benefit expense	28		
Finance costs	29	4,626.95	6,461.06
Depreciation and amortisation expense	30	6,293.37	9,101.65
Other expenses	31	9,444.32	10,691.42
<b>Total expenses</b>	32	286.47	372.36
<b>Earning Before Interest Tax Depreciation and Amortisation (EBITDA)</b>		1656.59	3,522.99
		<b>22,307.70</b>	<b>30,149.48</b>
<b>Profit/(loss) before exceptional items and tax</b>		(18.14)	159.16
<b>Exceptional items</b>	33	(8,908.17)	(10,151.19)
<b>Exceptional items</b>		-	-
<b>Profit / (loss) before tax</b>		-	-
<b>Tax expense</b>		(8,908.17)	(10,151.19)
Current tax			
Income tax for earlier years (net)	25		
Deferred tax (net)	25		
<b>Total tax expense</b>	25		
<b>Profit / (loss) for the year</b>		(2,198.24)	(2,524.88)
<b>Other comprehensive income</b>		(2,198.24)	(2,524.88)
(i) Items that will not be reclassified to profit or loss (FVT OCI)	33	(6,709.93)	(7,626.31)
(ii) Income tax relating to items that will not be reclassified to profit or loss		-	(81.75)
		-	20.57
<b>Total comprehensive income for the year</b>		(6,709.93)	(7,687.49)
<b>Earnings per equity share</b>			
1) Basic (in ₹)	34	(41.01)	(46.61)
2) Diluted (in ₹)		(41.01)	(46.61)
<b>Face value per share (in ₹)</b>		10.00	10.00
See the accompanying notes of the standalone financial statements.	1-57		

In terms of our report attached of even date

For Arihant Jain & Co.

Chartered Accountants

Firm's Registration No. 019798N

*Himashu Madan*  
Himashu Madan  
Partner

Membership No. 549044



For and on behalf of  
Feedback Infra Private Limited

*Rajneesh Kumar Aggarwal*  
Rajneesh Kumar Aggarwal  
Insolvency Resolution Professional  
188/1/PA-001/IP-PC0886/2017-18/11483

*Ravi Kathpal*  
Ravi Kathpal  
CFO  
PAN : ACTPKS812B

Place : Gurugram  
Date : 08.06.2024

Place : Gurugram  
Date : 08.06.2024

1. Additional information pursuant to the requirement of Regulation 52(4) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations 2015 as amended.

	Particular	For the Half Year Ended/ As at December 31, 2023	For the Year Ended/ As at March 31, 2023
1	Debt equity Ratio (in times) [Total Debt (Current and Non-Current Borrowing + Interest accrued and due)/ Total equity] Refer Foot Note (a)	NA	NA
2	Debt Service Coverage Ratio (in times) Earnings before finance costs, tax, depreciation and amortisation / (Gross Interest + Principal repayment of long-term debts) Refer Foot Note (a)	NA	NA
3	Interest Service Coverage Ratio (in times) Earnings before finance costs, tax, depreciation and amortisation / Interest Expense on Long-term borrowings	0.09	0.09
4	Debenture redemption reserve	1,210	1,210
5	Net worth (Share Capital + Other Equity)	(21,913)	(15,203)
6	Net Profit Before Tax	(8,908)	(10,151)
7	Net Profit After Tax	(6,710)	(7,626)
8	Earnings Per Share	(41.01)	(46.61)
9	Current Ratio (in times) (Current Assets/ Current liabilities)	0.26	0.27
10	Long-term debt to working capital (in times) (non-current borrowings including current maturity / working capital) (Working capital = Current assets - current liabilities) Refer Foot Note (c)	NA	(0.55)
11	Bad debt to account Receivable ratio (in times) (Bad debts written off/ Average Trade receivable)	-	-
12	Current Liability Ratio (in times) (Current liability / Total liabilities)	0.99	0.99
13	Total debts to Total Assets (in times) (Long term borrowings and short-term borrowing and interest accrued and due / Total Assets)	1.14	1.09
14	Debtor Turnover (in times) (Revenue from operations/ Average Trade Receivable)	1.18	1.91
15	Inventory Turnover (in times) (Revenue from operations/ Average Inventory)	NA	NA
16	Operating Margin (%) (Profit before Interest, depreciation & amortization, tax and Exceptional item less other income/Revenue from operations)	(0.14%)	3%
17	Net Profit Margin (%) (Profit after tax/Revenue from operations)	(53%)	(40%)

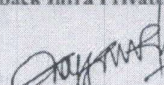
**Foot Notes:**

- Debt-Equity ratio and DSCR have not been reported since debts are higher than equity and due to the negative net worth of the company disclosure of ratios will not be appropriate.
- Ratios for the period of nine months ended December 31, 2023, are not annualized.
- Due to defaults in repayments of loans and recall of various loans made by the bank, all the loans are classified as current, hence, disclosure of long-term debt to working capital ratio will not be appropriate.



Place: Gurugram  
Date: 08.06.2024

For and on behalf of  
Feedback Infra Private Limited

  
Rajneesh Kumar Aggarwal  
Insolvency Resolution Professional  
IBBI/TPA-001/TP-P00886/2017-18/11483

  
Ravi Kathpal  
CFO  
PAN:ACTPK5812K

**FEEDBACK INFRA PRIVATE LIMITED**

CIN-U74999DL1999PTC040630

Registered office : 311, 3rd Floor, Vardhman Plaza, Pocket 7, Plot No.6, Sector 12, Dwarka, New Delhi - 110078

**STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTH ENDED DECEMBER 31, 2023**

(Rs. in lakhs, unless otherwise stated)

Sl. No.	Particulars	Quarter Ended	Quarter Ended	Quarter Ended	Year to date for	Year to date for	For Year Ended
		December 31, 2023	September 30, 2023	December 31, 2022	Current Year Ended December 31, 2023	Previous Year Ended December 31, 2022	March 31, 2023
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
	<b>Income</b>						
1	Revenue from operations	3,813	4,036	4,494	12,539	14,683	19,215
2	Other income	511	288	64	841	304	753
3	<b>Total Income (1+2)</b>	<b>4,324</b>	<b>4,324</b>	<b>4,558</b>	<b>13,380</b>	<b>14,987</b>	<b>19,968</b>
	<b>Expenses</b>						
4	a. Cost of material and services consumed	1,571	1,303	1,504	4,827	4,940	6,461
	b. Employee benefit expenses	1,903	2,165	2,437	6,293	7,183	9,102
	c. Finance costs	3,235	3,130	2,305	9,444	6,557	10,691
	d. Depreciation and amortization expense	91	100	94	286	294	372
	e. Other expenses	992	(95)	929	1,658	2,466	3,323
	<b>Total expenses</b>	<b>7,892</b>	<b>6,683</b>	<b>7,270</b>	<b>22,508</b>	<b>21,430</b>	<b>30,149</b>
5	<b>Profit/(loss) before exceptional items and tax (3-4)</b>	<b>(3,568)</b>	<b>(2,359)</b>	<b>(2,712)</b>	<b>(8,908)</b>	<b>(6,543)</b>	<b>(10,151)</b>
6	<b>Exceptional items</b>						
7	<b>Profit / (loss) before tax (5-6)</b>	<b>(3,728)</b>	<b>(2,359)</b>	<b>(2,712)</b>	<b>(8,908)</b>	<b>(6,543)</b>	<b>(10,151)</b>
8	<b>Tax expense</b>						
	Current tax	-	-	-	-	-	-
	Income tax for earlier years (net)	-	-	-	-	-	-
	Deferred tax	(1,615)	(584)	(679)	(2,198)	(1,680)	(2,525)
	<b>Total tax expenses</b>	<b>(1,615)</b>	<b>(584)</b>	<b>(679)</b>	<b>(2,198)</b>	<b>(1,680)</b>	<b>(2,525)</b>
9	<b>Net profit / (loss) for the period/year (7-8)</b>	<b>(2,113)</b>	<b>(1,775)</b>	<b>(2,033)</b>	<b>(6,709)</b>	<b>(4,863)</b>	<b>(7,626)</b>
10	<b>Other comprehensive income / (expense)</b>						
	A. Items that will not be reclassified to profit or loss						
	(i) Remeasurement of defined benefit plans	-	-	-	-	-	(82)
	(ii) Income tax related to above item	-	-	-	-	-	21
	<b>Other comprehensive income/(loss) net of taxes</b>						(61)
11	<b>Total comprehensive income / (loss) (9+10)</b>	<b>(2,113)</b>	<b>(1,775)</b>	<b>(2,033)</b>	<b>(6,709)</b>	<b>(4,863)</b>	<b>(7,687)</b>
12	<b>Paid up equity share capital</b> (face value of Rs. 10 per share each)	1,636	1,636	1,636	1,636	1,636	1,636
13	<b>Earnings per share (EPS) (Face value of Rs. 10 each)</b>						
	(i) Basic (Rs.) (* not annualised)	*(12.91)	*(10.85)	*(12.43)	*(41)	*(59.72)	(46.61)
	(ii) Diluted (Rs.) (* not annualised)	*(12.91)	*(10.85)	*(12.43)	*(41)	*(59.72)	(46.61)
14	<b>Other Equity</b>						(16,839)

Place : Gurugram  
Date : 08.06.2024

*Sanjay*



For and on behalf of  
**Feedback Infra Private Limited**

*Rajneesh Kumar Aggarwal*

**Rajneesh Kumar Aggarwal**  
Insolvency Resolution Professional  
IBBI/IFA-001/IFP-PC0886/2017-18/11483

*Ravi Kathpal*

**Ravi Kathpal**  
CFO  
PAN : ACTNS817R



**Notes to the Unaudited Standalone Financial Results:**

1. The Hon'ble National Company Law Tribunal, New Delhi ("NCLT") by an order dated 11th January, 2024 admitted the Corporate Insolvency Resolution Process ("CIRP") application filed against Feedback Infra Private Limited filed by Federal Bank Limited vide petition No. (IB)-545(ND)/2023 and appointed Mr. Rajneesh Kumar Aggarwal as the Interim Resolution Professional ("IRP") in term of the Insolvency and Bankruptcy Code, 2016 ("Code") to manage the affairs of the Company as per the provisions of the Code. In view of ongoing CIRP and suspension of powers of Board of Directors and as explained to us, the power of adoption of this standalone financial results vests with the IRP under the provision of the Code.
2. The Resolution professional has taken charge on January 16 2024 and has relied upon the information, data and clarification provided by the management of the company. The above standalone financial results for the period of nine months ended December 31, 2023, have been reviewed and approved by the Resolution Professional in consultation with the management of the company on 03<sup>rd</sup> June 2024. The standalone financial results have been reviewed by the statutory auditors of the company.
3. These standalone financial results for the period of nine months ended December 31, 2023, have been prepared in accordance with the recognition and measurement principles as laid down in the Ind AS 34 Interim Financial Reporting prescribed under Section 133 of the Companies Act, 2013 read with the relevant rules i.e. Companies (Indian Accounting Standards) Rule, 2015 and the other accounting practices and policies generally accepted in India.
4. The Company is submitting the standalone financial results for the period of nine months ended December 31, 2023, in accordance with SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("LODR") as amended read with circular no. SEBI/HO/DDHS/DDHS\_Div1/PICIR/2022/000000103 dated July 29, 2022 ("the Circular").
5. The Company is engaged in rendering consultancy services in the field of Infrastructure across various sectors viz Transportation, Energy, Realty and Social Infrastructure. The Insolvency Resolution Professional has been identified as the chief operating decision maker (CODM), evaluates the Company's performance, allocate resources based on the analysis of the various performance indicators of the Company as a single unit. Therefore, the Company's business activity falls within a single business segment in terms of Ind AS 108.
6. **IMPAIRMENT OF INVESTMENT IN SUBSIDIARY**

a) Investment in Feedback Energy Distribution Company Limited

Amount in Rs. Lakhs		
Particulars	As at December 31, 2023	As at March 31, 2023
Opening balance (Gross carrying amount)	22,142	22,142
Add: Investment during the current period	-	-
Less: Provision for diminution	(3,300)	(3,300)
Closing balance (Net carrying amount)	18,842	18,842
Loans, Trade Receivables and Accrued Interest as of the quarter/ year-end	8,726	7,830

The company has made an investment of Rs. 18,842 lakhs (net of provision for impairment of Rs. 3,300 lakhs) in equity shares and has outstanding loans including interest accrued and trade receivables of Rs. 8,726 lakhs as of December 31, 2023, from Feedback Energy Company Limited ("FEDCO"), a wholly owned subsidiary. The Company has also given guarantees against certain loans taken by FEDCO from banks and financial institutions and the balance of such guarantees as of March 31, 2023, is Rs. 28,737 lakhs. FEDCO has incurred a loss (after tax and exceptional items) of Rs. 4,618 lakhs during the year ended March 31, 2023 (accumulated losses aggregating to Rs. 54,025 lakhs which has resulted in a negative net worth of Rs. 31,883 lakhs) primarily due to the expiry of Distribution Franchisee Contract in Odisha, losses in the Network Rollout Implementation and finance costs which has resulted in negative net worth as at March 31, 2023. Deferred Tax Assets (net) of Rs. 18,353 lakhs recognized by FEDCO is also a subject matter of Adverse Opinion in the auditors' report on



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FEDCO's financial statements for the year ended March 31, 2023. Further, FEDCO defaulted in repayment of principal and interest payable to lenders aggregating to Rs. 45,804 lakhs in respect of its term loans and working capital facilities as of March 31, 2023, and has defaulted in making payments to certain overdue creditors. During the period of nine months ended December 31, 2023, there was no progress, and the situation remained the same.

As FEDCO defaulted in repayment of its credit facilities availed from various banks & financial institutions viz: HDFC Bank Ltd., Indus Ind Bank Ltd., Federal Bank Ltd., IIFCL Asset Management Company Ltd. among others, the banks and FI's approached NCLT and filed applications against FEDCO u/s 7 of IBC for initiation of Corporate Insolvency Proceedings.

During the period of nine months ending December 31, 2023, following lenders initiated proceedings against FEDCO u/s 7 of IBC:

Sr. No.	Name of the Lender	Details of petition u/s 7 of IBC	Current Status
1	IndusInd Bank Limited	C.P. (IB) - 477/2023	Admitted vide order dated 12.12.2023 issued by New Delhi Bench II of Hon'ble. NCLT
2	HDFC Bank Limited	C.P. (IB) - 500/2023	Disposed of as infructuous
3	Federal Bank Limited	C.P. (IB) - 546/2023	Disposed of as infructuous
4	IIFCL Asset Management Company Limited	C.P. (IB) - 561/2023	Disposed of as infructuous

Upon admission of application u/s 7 of IBC, by the Hon'ble NCLT vide its order dated 12.12.2023, Corporate Insolvency Resolution Process was initiated against FEDCO and Mr. Ankit Goel was appointed as Interim Resolution Professional (IRP). The IRP invited claims from various category of creditors and the Company, being a financial creditor of FEDCO, submitted its claim to the tune of Rs.54,703 lakhs by the Due Date. Currently, the claims are under verification by the IRP of FEDCO.

**b) Investment in Feedback Power Operations & Maintenance Services Private Limited**

Amount in Rs. Lakhs	
Particulars	As at December 31, 2023
Opening balance (Gross carrying amount)	2,150
Add: Investment during the current period	-
Less: Provision for diminution	-
Closing balance (Net carrying amount)	2,150
Others Receivables (net) as of the period end	237

The company has made an investment of Rs. 2,150 lakhs in equity shares and has outstanding net receivables of Rs. 237 lakhs as of December 31, 2023, from Feedback Power Operations & Maintenance Services Private Limited (FPOMS). FPOMS has incurred a loss (after tax and exceptional items) of Rs. 187 lakhs during the year ended March 31, 2023 (accumulated losses aggregating to Rs. 1,177 lakhs as of March 31, 2023). Further, FPOMS has defaulted in repayment of principal and interest payable to Hero FinCorp Limited, aggregating to Rs.1,337 lakhs in respect of its term loan facilities as of March 31, 2023. During the current period, FPOMS has not made any payments towards the loan facilities availed from Hero FinCorp Limited.

Due to the defaults made by the FPOMS in repayment of the term loan facility availed from M/s Hero FinCorp Limited, the lender has filed an application with the NCLT vide C.P. (IB) - 175/2023 under section 7 of the Insolvency and Bankruptcy Code for recovery from FPOMS of outstanding amount including interest. FPOMS is in the process of filing responses/rejoinders to the said application and the matter is listed for hearing in July 08 2024.

FPOMS's management is working towards a resolution plan with the lender which includes a considerable amount of restructuring of the debts by the lender, which will enable FPOMS to scale up its operations and meet the remaining financial obligations.



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As of the reporting date, the Company has conducted an impairment assessment on the value of investments in FPOMS and management has evaluated that no impairment in investment in the subsidiary is required. The management is confident of further investment and getting approval for the One Time Restructuring at the FPOMS and group-level, which will improve the business operations of the entity as well as the group, once it is successful.

**7. Deferred Tax Assets in Standalone Financial Results:**

The Company has recognised deferred tax assets (net) of Rs. 17,055 Lakhs as of December 31, 2023, and Rs. 2,198 lakhs were recognised during the period of nine months ended December 31, 2023 which is recognised mainly on unused tax losses, unabsorbed depreciation and impairment allowances on loans and advances, that is recognised and considered to be able to be offset against the Company's taxable profits expected to arise in the future financial years. The management has prepared business projections considering that the resolution plan will be approved by the lenders and profitability estimates based on its existing contracts/ projected business pipeline contracts. Since most of these contracts are long-term/ annuity contracts that give revenue and profitability predictions for a foreseeable future period, the management is of the opinion that the Company would be able to generate sufficient future taxable income and would be able to utilise deferred tax assets within next 7 to 8 years.

**8. Going Concern**

The Company has incurred a loss (after tax) of Rs. 6,710 lakhs during the period of nine months ended December 31, 2023 (previous year ended March 31, 2023, Rs. 7,626 lakhs) (after recognition of exceptional items) and the accumulated losses as on December 31, 2023, aggregating to Rs. 50,459 lakhs. The loss in the current period is primarily due to Finance costs.

The total current and non-current borrowings of the Company including interest accrued as of December 31, 2023, amounts to Rs. 86,825 Lakhs. The current liabilities exceed current assets as of December 31, 2023, by Rs. 72,483 lakhs. The Company has defaulted in repayment of the term loan, working capital facilities, Non-Convertible Debentures, Cumulative Convertible Debentures, and interest payable to lenders amounting to Rs.83,631 lakhs as of December 31, 2023, has not complied with financial debt covenants and there is no change in the situation during the current period. Further, there has been no change in the Company's credit rating from what was reported in the previous period. (Previously it was reported as "INC" i.e. Issuer Not Cooperating).

All loans and borrowings that have been recalled/legal suits filed by the banks/Financial institutions have been classified as "Current" as of December 31, 2023. The aforesaid conditions indicate the existence of liquidity stress and material uncertainties that may cast significant doubt on the Company's ability to continue as a going concern and consequently, the ability of the Company to realise its assets and discharge its liabilities in the normal course of business.

During the period of nine months ending December 31, 2023, the following lenders i.e. Hero FinCorp, IIFCL, Federal Bank and HDFC Bank have initiated proceedings at NCLT against the company to recover the outstanding dues. The details and status of the cases are as follows:

- a) Hero FinCorp Limited (Hero FinCorp) has filed an application with the NCLT vide C.P. (IB) - 384/2023 against the company, under section 7 of the Insolvency and Bankruptcy Code for recovery of the outstanding amount including interest of the term loan facilities availed by the company from Hero FinCorp. At the NCLT hearing held on October 12, 2023, the petition was dismissed as the application was withdrawn by Hero FinCorp with the liberty to resort to appropriate remedy in accordance with law.
- b) IIFCL Asset Management Company Limited (IIFCL) has filed an application with the NCLT vide C.P. (IB) - 535/2023 against the company, under section 7 of the Insolvency and Bankruptcy Code for recovery of the outstanding amount including interest of listed Non-Convertible Debentures issued by the Company to IIFCL. The Company has filed its reply to the Petition filed by IIFCL and the matter is listed for hearing on December 01, 2023. The matter was re-notified again for January 08, 2024 and then again on January 10 2024. The matter was heard on 10<sup>th</sup> and the order was reserved. However, before the release of the order, another application filed by Federal bank under section 7 of the Insolvency and Bankruptcy code was admitted by the Hon'ble NCLT, New Delhi bench II vide its order dated January



11 2024. The matter was disposed with the liberty to the applicant to stake its claim with the IRP Appointed by the NCLT, New Delhi bench.

- c) IIFCL Asset Management Company Limited (IIFCL) has filed an application with the NCLT vide C.P. (IB) - 560/2023 against the company, under section 7 of the Insolvency and Bankruptcy Code for recovery of the outstanding amount including interest of commercial paper issued by FEDCO and subscribed by IIFCL. The company is a corporate guarantor of the facilities availed by the FEDCO. The Company has filed its reply to the Petition filed by IIFCL and the matter is listed for hearing on December 01, 2023. The matter was re-notified again for January 08, 2024 and then again on January 10 2024. The matter was heard on 10<sup>th</sup> and the order was reserved. However, before the release of the order, another application filed by Federal bank under section 7 of the Insolvency and Bankruptcy code was admitted by the Hon'ble NCLT, New Delhi bench II vide its order dated January 11 2024. The matter was disposed with the liberty to the applicant to stake its claim with the IRP Appointed by the NCLT, New Delhi bench.
- d) Federal Bank Limited (Federal Bank) has filed an application with the NCLT vide C.P. (IB) - 545/2023 against the company, under section 7 of the Insolvency and Bankruptcy Code for recovery of the outstanding amount including interest of the term loan and other credit facilities availed by the Company from Federal Bank. Further, the Company has given a corporate guarantee for the facilities availed by FEDCO from the lender. In the afore mentioned application, the lender has claimed total amount of Rs.9,781 lakhs including Rs 1,713 lakhs against the outstanding credit facilities provided to FEDCO as corporate guarantor. The Company has filed its reply to the Petition filed by Federal Bank and the matter is listed for hearing on November 29, 2023. The matter was re-notified for December 04 2023. The matter was heard and the order was reserved on December 04 2023. The Petition was admitted by the Hon'ble NCLT, New Delhi II Bench vide its order dated January 11 2024 and appointed Mr. Rajneesh Kumar Aggarwal as Interim Resolution Professional.
- e) HDFC Bank Limited (HDFC Bank) has filed an application with the NCLT vide C.P. (IB) - 566/2023 against the company, under section 7 of the Insolvency and Bankruptcy Code for recovery of the outstanding amount including interest of the term loan and cash credit facilities availed by the company from HDFC Bank. The Company has filed its reply to the Petition filed by HDFC Bank and the matter is listed for hearing on December 01, 2023. The matter was re-notified again for January 08, 2024 and then again on January 10 2024. The matter was heard on 10<sup>th</sup> and the order was reserved. However, before the release of the order, another application filed by Federal bank under section 7 of the Insolvency and Bankruptcy code was admitted by the Hon'ble NCLT, New Delhi bench II vide its order dated January 11 2024. The matter was disposed with the liberty to the applicant to stake its claim with the IRP Appointed by the NCLT, New Delhi bench.

The Company has continued orders from past years and won a few new orders in the current period, despite there being limitations due to the non-availability of Bank Guarantees and Working Capital limits with banks, however, the business segment in which the company is operating has huge business potential and company will be able to tap it as soon as these bottlenecks are removed. Given its credentials, the management is confident in executing the current and additional orders received during the current period.

The financial statements for the period of nine months ending December 31, 2023, have been prepared on the basis that the Company will continue as a going concern and no adjustments have been made to the carrying values or classification of assets and liabilities.

#### 9. LOANS AND ADVANCES TO DUBAI CONSULTANTS

Dubai Consultants (an association of persons) held by DC Infra Services LLP (a partnership firm having control by the Company), is an "Entity" registered in Dubai and is engaged in rendering architecture and project-related services. The entity has incurred a loss of Rs. 46 lakhs during the year ended March 31, 2023, (Rs. 430 lakhs in FY 21-22) and has accumulated losses of Rs. 1,967 lakhs as of March 31, 2023, (Rs. 1,921 lakhs as of March 31,



2022). The net worth of the entity is negative as of March 31, 2022, and losses in the year ended March 31, 2023, have further resulted in erosion of net worth.

As of March 31, 2022, the company has loan and advances recoverable of Rs. 888 lakhs and considering the status of operations and financial performance of the entity, the management has made a 100% provision against the transactions made during the financial year 2021-22 and the balances outstanding as of March 31, 2022, were fully provided.

During the year ended March 31, 2023, the Company has provided a Standby Letter of Credit (SBLCs) on the loans availed by the Entity from a bank. During the year ended March 31, 2023, the said bank has invoked SBLCs on account of non-payment of loan amount by the Entity. The company has paid Rs. 638 lakhs on behalf of the Entity and has considered the same as an unsecured loan in its financial statements. The company has recognised an interest income of Rs. 59 lakhs on the said loan for the year ended March 31, 2023. Further, on account of the reinstatement of balances, the company has accounted for a forex gain of Rs. 91 lakhs for the year ended March 31, 2023. The balance outstanding of loans and advances and accrued interest as of March 31, 2023, is Rs. 1,676 lakhs and the provision against the same is Rs. 888 lakhs.

During the period of nine months ended December 31, 2023, the company recognised an interest income of Rs. 85 lakhs on the said loan. The balance outstanding of loans and advances and accrued interest as of December 31, 2023, is Rs. 1,761 lakhs and the provision against the same is Rs. 888 lakhs.

Dubai Consultant is a very well-known business entity in architecture practice in the UAE. There has been a sluggish market condition in the UAE due to the reality sector slowdown coupled with the outbreak of Covid-19. Since the business scenario has changed and the company has bagged orders worth Rs. 5,000 lakhs therefore management is hopeful to restore the glory of its foreign entity and in turn, it will be able to repay its dues to its ultimate holding company. The company is hopeful to recover the loan extended along with interest due on the loan. As per the Management plan for FY 24 of Dubai Consultants, it has planned to make repayment of loan and payment of interest.

Basis the orders in hand, the company expects that the provision of Rs. 888 lakhs against the outstanding balances is adequate, and no additional provision is required at this juncture.

10. The Company received notices under section 276 B and subsequent orders under section 2 (35) of the Income Tax Act, 1961 passed by the TDS Department for the delay in the deposit of TDS for the Financial Years 2016-17 and 2017-18 respectively. The order under Section 279 of the Income Tax Act, 1961 has been passed by the TDS Department for Financial Year 2016-17 only. The TDS had been deposited by the company with interest in the same year itself. The Company has filed an application for compounding of offence with the Income Tax Department and the same has been accepted.

During the current period, the company has received a demand notice from the income tax department for payment of compounding fees of Rs. 245 lakhs and the company has accepted the demand partially to the extent of Rs. 189 lakhs and has made provision in the financial results. The company has filed a writ application in the Hon'ble High Court of Delhi to identify the correct officer in default and the Hon'ble High Court has given a stay order on the demand of Rs. 56 lakhs subject to the partially agreed amount being paid by the company to the Income Tax Department. The company considered Rs. 56 lakhs as the contingent liability.

The Company has requested the IT Department for a time extension for payment of the compounding fee of Rs. 189 lakhs u/s 278B read with section 276B of I.T. Act, 1961. The Competent Authority extended the time by 3 months (90 days) for making the said payment with additional compounding charges of 2% per month till the date of payment starting from July 31, 2023, to September 30, 2023. The Company is having IT refunds receivable for FY 2019-20, FY 2020-21 and FY 2021-22. The Company vide its letter dated September 29, 2023, requested the IT Department to adjust the TDS compounding demand and release the balance IT Refund. As on date, we have received the pending refunds for FY 2019-20, FY 2020-21 and FY 2021-22 without the adjustment of the demand as requested by the company. So far, No adverse action has been taken by the Income Tax Department against the company for non-payment of demand. The company has provided for Interest on compounding fee payable Rs. 189 lakhs amounting to Rs. 23.92 lakhs till December 31, 2023.

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11. The Company received a demand order under section 7B of EPF & MP Act, 1952, amounting to Rs 167 lakhs during FY 2022-23. However, the company has filed an appeal against the same order in the Central Government Industrial Tribunal-cum-Labour Courts (CGIT)- Rouse Avenue Court. The CGIT has granted interim stay on demand as raised by the PF Department. The last date of hearing was April 26 2024. The matter is listed for hearing on July 05 2024. The interim stay granted will continue.
12. The Indian Parliament has approved the Code on Social Security, 2020 (the "Code") and the related rules which would impact the contributions by the Company towards Provident Fund and Gratuity. The Company will assess the impact and its evaluation once the subject rules are notified and will give appropriate impact in its financial statements in the period in which, the Code becomes effective and the related rules to determine the financial impact are published.
13. The company is in financial stress for some period of time. During the period under review the situation remains the same and there has been no improvement in the financial strength of the company and the company continued to face financial constraints. Therefore, the credit rating of the company was not reassessed by the company and the default rating assigned by the credit rating agencies to the company "CARE-D (ISSUER NOT COOPERATIVE)" is effective as on date.
  - a. The debentures (listed, 300 Non-Convertible Debentures) issued to IIFCL Mutual Fund Infrastructure Debt Fund are secured by way of first Pari passu charge by hypothecation of entire current assets, movable fixed assets of the Company (both present and future), personal Guarantee of Mr. Vinayak Chatterjee and Corporate Guarantee of Mission Holdings Private Limited. The Company has arranged a pledge of its 3,26,364 equity shares through its shareholder M/s. Mission Holding Private Limited and created a pledge of 40% shares of a Feedback Highways OMT Private Limited (out of 100% required). The pledge on balance shares is still pending to be created.
14. The Company has maintained a Debenture Redemption Reserve (DRR) of Rs. 1,210 lakhs as of December 31, 2023.
15. Details of Non-Convertible Debentures (Secured and Un-Secured):

A. Details of outstanding Non-Convertible Debentures (NCDs):

S.No.	ISIN	No. of NCDs	Amount (in Rs. Lakhs)	Credit Rating
1	INE563M07011	300	3,000	D- Issuer not Co-operating*
2	INE563M08050	1500	15,000	D- Issuer not Co-operating*

\* based on the latest rating available

B. Asset Cover available, in case of Secured NCDs:

S.No.	ISIN	No. of NCDs	Amount (in Rs. Lakhs)	Asset Cover available
1	INE563M07011	300	3,000	The debentures are secured by way of first pari passu charge by hypothecation of entire current assets, movable fixed assets of the Company (both present and future), personal Guarantee of Mr. Vinayak Chatterjee and Corporate Guarantee of Mission Holdings Private Limited. The Company has arranged a pledge of its 3,26,364 equity shares through its shareholder M/s. Mission Holding Private Limited and created a pledge of 40% shares of Feedback Highways OMT Private Limited (out of 100% required).



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C. Previous due dates for payment of interest and repayment of principal amount:

PART-A

S.No.	ISIN	Type-Principal/Interest	Due date of payment	Status (Paid/Unpaid)
1	INE563M07011	Principal	20-Dec-20	Unpaid
		Interest	31-Jan-21	Unpaid
		Interest	28-Feb-21	Unpaid
		Interest	31-Mar-21	Unpaid
		Interest	30-Apr-21	Unpaid
		Interest	31-May-21	Unpaid
		Interest	30-Jun-21	Unpaid
		Interest	31-Jul-21	Unpaid
		Interest	31-Aug-21	Unpaid
		Interest	30-Sep-21	Unpaid
		Interest	31-Oct-21	Unpaid
		Interest	30-Nov-21	Unpaid
		Principal	20-Dec-21	Unpaid
		Interest	31-Dec-21	Unpaid
		Interest	31-Jan-22	Unpaid
		Interest	28-Feb-22	Unpaid
		Interest	31-Mar-22	Unpaid
		Interest	30-Apr-22	Unpaid
		Interest	31-May-22	Unpaid
		Interest	30-Jun-22	Unpaid
		Interest	31-Jul-22	Unpaid
		Interest	31-Aug-22	Unpaid
		Interest	30-Sep-22	Unpaid
		Interest	31-Oct-22	Unpaid
		Interest	30-Nov-22	Unpaid
Interest	20-Dec-22	Unpaid		
Principal**	20-Dec-22	Unpaid		

\*\* Regarding the Non-Convertible Debentures mentioned above, the Company does not have any monthly interest payment obligation and intimation to the stock exchange pertaining to regulations such as intimation on the record date, a certificate for payment obligation becoming due, interest/principal obligation payable during the quarter, a certificate confirming interest / principal obligations due during the quarter or any other regulation/information related payment obligation etc are not applicable. However, the Company will duly comply with all other regulations as are applicable to listed Non-Convertible Debentures.

Further, the Company has already informed the stock exchange/ made disclosure for outstanding payment (interest/principal) obligations on the Company until the due date of redemption of the listed Non-Convertible Debentures and will further inform on repayment of the same as and when done.



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However, the Company has not redeemed the debentures during the current quarter.

**PART-B**

S. No.	ISIN	Type-Principal/Interest	Original due date of payment	Deferred due date of payment	Status (Paid/Unpaid)
2	INE563M08050	Interest	19-Mar-20	19-Mar-22	Unpaid
		Interest	19-Sep-20	19-Mar-22	Unpaid
		Interest	19-Mar-21	19-Mar-22	Unpaid
		Interest	19-Sep-21	19-Mar-22	Unpaid
		Interest/Premium	19-Mar-22	19-Mar-22	Unpaid
		Principal	19-Mar-22	19-Mar-22	Unpaid

1. The debenture holder has deferred the interest payment obligations as due on 19<sup>th</sup> March 2020 to 19<sup>th</sup> March 2022 vide its letter dated 18<sup>th</sup> March 2021.
2. The debenture holder has deferred the interest payment obligations as due on 19<sup>th</sup> September 2020 and 19<sup>th</sup> March 2021 to 19<sup>th</sup> March 2022 vide its letter dated 25<sup>th</sup> June 2021.
3. The debenture holder has deferred the interest payment obligations as due on 19<sup>th</sup> September 2021 to 19<sup>th</sup> March 2022 vide its letter dated 15<sup>th</sup> March 2022.

However, the Company has not redeemed the debentures during the quarter.

**16. Cumulative Convertible Debentures (CCDs)**

The company has issued 5,000 Compulsory Convertible Debentures of a value of Rs. 1,00,000/- each, now held by M/s. Zenith Infra Investment Holdings Pte. Ltd. which was to be converted into Equity in the month of March 2023. The company has not yet converted said CCDs into equity due to ongoing discussion of One-Time Settlement with Lenders. The company has required authorised capital available to the extent necessary to issue equity shares upon conversion of the CCDs. The said CCDs will be converted into equity shares shortly subject to applicable compliances.

17. The Company recognises provision for doubtful debts based on the expected credit loss model as per the policy adopted by the board in the previous periods (additional provisions over and above ECL in case of receivables outstanding over a period of 1 year). In the current quarter ended December 31, 2023, the Company's management has decided to transition to a recoverability analysis model (assessed by the Company's business heads as of the reporting date) instead of making additional provisions for receivables outstanding for a period of more than 1 year. This change in management's estimate has resulted in a lower provision by Rs. 1,369 lakhs in the provision for doubtful debts as of December 31, 2023, vis a vis the earlier policy.

18. The Company has received demand orders in Form DRC-07 for assessment done for the FY 2017-18 under section 73/74 of GST Act 2017 for the three states as per below table.

State	Order Date	Issued	Tax Amount	Penalty	Interest as per Order	Total
Delhi	28-12-2023		12.82	1.28	12.82	26.93
Bihar	23-11-2023		113.99	12	102	227.32
Madhya Pradesh	27-12-2023		19.32	1.93	-	21.26
			146.13	14.81	114.56	275.51



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The company could not file any appeal for the said orders in the prescribed time limit and has made provision of Rs 275.51 lakhs during the current period against the GST demand payable as per above table.

19. Additional information pursuant to the requirement of Regulation 52(4) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations 2015 as amended.

	Particular	For the Half Year	For the Year
		Ended/ As at December 31, 2023	Ended/ As at March 31, 2023
1	Debt equity Ratio (in times) [Total Debt (Current and Non-Current Borrowing + Interest accrued and due) / Total equity] Refer Foot Note (a)	NA	NA
2	Debt Service Coverage Ratio (in times) Earnings before finance costs, tax, depreciation and amortisation / (Gross Interest + Principal repayment of long-term debts) Refer Foot Note (a)	NA	NA
3	Interest Service Coverage Ratio (in times) Earnings before finance costs, tax, depreciation and amortisation / Interest Expense on Long-term borrowings	0.09	0.09
4	Debenture redemption reserve	1,210	1,210
5	Net worth (Share Capital + Other Equity)	(21,913)	(15,203)
6	Net Profit Before Tax	(8,908)	(10,151)
7	Net Profit After Tax	(6,710)	(7,626)
8	Earnings Per Share	(41.01)	(46.61)
9	Current Ratio (in times) (Current Assets / Current liabilities)	0.26	0.27
10	Long-term debt to working capital (in times) (non-current borrowings including current maturity / working capital) (Working capital = Current assets - current liabilities) Refer Foot Note (e)	NA	(0.55)
11	Bad debt to account Receivable ratio (in times) (Bad debts written off / Average Trade receivable)	-	-
12	Current Liability Ratio (in times) (Current liability / Total liabilities)	0.99	0.99
13	Total debts to Total Assets (in times) (Long term borrowings and short-term borrowing and interest accrued and due / Total Assets)	1.14	1.09
14	Debtor Turnover (in times) (Revenue from operations / Average Trade Receivable)	1.18	1.91
15	Inventory Turnover (in times) (Revenue from operations / Average Inventory)	NA	NA
16	Operating Margin (%) (Profit before Interest, depreciation & amortization, tax and Exceptional item less other income / Revenue from operations)	(0.14%)	3%
17	Net Profit Margin (%) (Profit after tax / Revenue from operations)	(53%)	(40%)


Foot Notes:

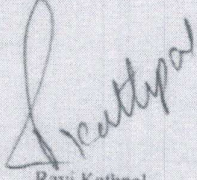
- Debt-Equity ratio and DSCR have not been reported since debts are higher than equity and due to the negative net worth of the company disclosure of ratios will not be appropriate.
- Ratios for the period of nine months ended December 31, 2023, are not annualized.
- Due to defaults in repayments of loans and recall of various loans made by the bank, all the loans are classified as current, hence, disclosure of long-term debt to working capital ratio will not be appropriate.



20. Management Comments on Adverse Conclusion by Auditors- Refer to Notes No. 6, 7, 8 and 18 of the notes to the unaudited standalone financial results.

For and on behalf of  
Feedback Infra Private Limited

  
Rajneesh Kumar Aggarwal  
Insolvency Resolution Professional  
IBBI/IPA-001/IP-P00886/2017-18/11483

  
Ravi Kathpal  
CFO  
PAN:ACTPK5812K

Place: Gurugram  
Date: 08.06.2024

