

Independent Auditors' Review Report on the Quarterly and Year to Date Unaudited Standalone Financial Results of Reliance Infrastructure Limited pursuant to the Regulation 33 and 52 read with Regulation 63(2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

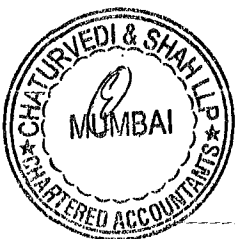
**Review Report to,
The Board of Directors,
Reliance Infrastructure Limited**

1. We were engaged to review the accompanying statement of unaudited standalone financial results of Reliance Infrastructure Limited ('the Company') for the quarter and nine months ended December 31, 2022 ('the Statement') attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 and Regulation 52 read with Regulation 63(2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended (the "Listing Regulations").
2. This Statement is the responsibility of the Company's Management and has been approved by the Board of Directors in their meeting held on February 03, 2023, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standards 34, (IND AS 34) "Interim Financial Reporting" prescribed under section 133 of the Companies Act, 2013 as amended, ("the Act") read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 and 52 read with Regulation 63(2) of the Listing Regulations.
3. Our responsibility is to express a conclusion on the Statement based on our review. However, because of the matters described in paragraph 4 and 5 below, we were not able to obtain sufficient appropriate evidence to provide a basis of our conclusion on this Statement.
4. We refer to Note 9 to the Statement regarding the Company's exposure in EPC Company as on December 31, 2022 aggregating to Rs. 6511.14 Crore (net of provision of Rs. 3,972.17 Crore). Further, the Company has also provided corporate guarantees aggregating to Rs. 1,775 Crore on behalf of the aforesaid EPC Company towards borrowings of the EPC Company.

According to the Management of the Company, these amounts have been funded mainly for general corporate purposes and towards funding of working capital requirements of the party which has been engaged in providing Engineering, Procurement and Construction (EPC) services primarily to the Company and its subsidiaries and its associates and the EPC Company will be able to meet its obligation.

As referred to in the above note, the Company has further provided Corporate Guarantees of Rs. 4,895.87 Crore in favour of certain companies towards their borrowings. According to the Management of the Company these amounts have been given for general corporate purposes.

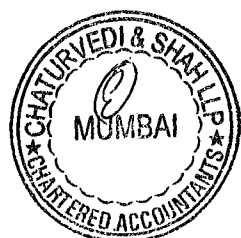
We were unable to evaluate about the relationship, recoverability and possible obligation towards the Corporate Guarantees given. Accordingly, we are unable to determine the consequential implications arising therefrom in the unaudited standalone financial results of the Company.



5. We refer to Note 10 of the Statement wherein the loss on invocation of shares and/or fair valuation of shares of investments held in Reliance Power Limited (RPower) aggregating to Rs. 5,024.88 Crore for the year ended March 31, 2020 was adjusted against the capital reserve as against charging the same in the Statement of Profit and Loss. The said treatment of loss on invocation and fair valuation of investments was not in accordance with the Ind AS 28 "Investment in Associates and Joint Venture", Ind AS 1 "Presentation of Financial Statements" and Ind AS 109 "Financial Instruments". Had the Company followed the above Ind AS's Net Worth of the Company as at, December 31, 2022, September 30, 2022, March 31, 2022 and December 31, 2021 would have been lower by Rs. 5,024.88 Crore.
6. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity' issued by the Institute of Chartered Accountants of India. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consist of making inquiries, primarily of the personnel responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing specified under section 143(10) of the Companies Act, 2013 and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
7. The Statement includes the financial information of the following Joint Operations

Sr. No.	Name of the Joint Operations
1.	Rinfra & Construction Association Interbudmntazh JT Stock Co. Ukraine (JV)
2.	Rinfra – Astaldi Joint Venture
3.	Coal Bed Methane(Block - SP(N) – CBM – 2005 III)
4.	MZ – ONN- 2004/ 2 NaftoGaz India Private Limited)

8. Based on the review conducted and procedures performed as stated in paragraph 6 above and based on the consideration of the review reports of other auditors referred to in paragraph 13 below, because of the substantive nature and significance of the matter described in paragraph 4 and 5 above, we have not been able to obtain sufficient appropriate evidence to provide our basis of our conclusion as to whether the accompanying Statement of unaudited financial results prepared in accordance with applicable Accounting Standards i.e. Indian Accounting Standards ('Ind AS') prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India has not disclosed the information required to be disclosed in terms of Regulation 33 and Regulation 52 read with Regulation 63(2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.
9. We draw attention to Note 4 to the Statement, wherein the Company has outstanding obligations to lenders and the Company is also a guarantor for its subsidiaries and associates whose loans have also fallen due which indicate that material uncertainty exists that may cast significant doubt on the Company's ability to continue as a going concern. However, for the reasons more fully described in the aforesaid note the accounts of the Company have been



prepared as a Going Concern. Our conclusion on the Statement is not modified in respect of this matter.

10. We draw attention to Note 8 to the Statement which describes the impairment assessment in accordance with Ind AS 36 "Impairment of assets" / Ind AS 109 "Financial Instruments" performed by the Company in respect of net receivables of Rs.1718.48 Crore from Reliance Power Limited associate of the company and its Subsidiaries ("RPower Group") as at December 31, 2022. This assessment involves significant management judgment and estimates on the valuation methodology and various assumptions used in determination of value in use/fair value by independent valuation experts/management as more fully described in the aforesaid note. Based on management's assessment and independent valuation reports, no impairment is considered necessary on the receivables by the management. Our Conclusion on the Statement is not modified in respect of above matter.
11. We draw attention to Note 6(b) to the Statement regarding KM Toll Road Private Limited (KMTR), a subsidiary of the Company, has terminated the Concession Agreement with National Highways Authority of India (NHAI) for Kandla Mundra Road Project (Project) on May 7, 2019, on account of Material Breach and Event of Default under the provisions of the Concession Agreement by NHAI. The Company is confident of recovering its entire investment of Rs. 544.94 Crore in KMTR, as at December 31, 2022 and no impairment has been considered necessary against the above investments by the management for the reasons stated in the aforesaid note. Our Conclusion on the Statement is not modified in respect of above matter.
12. We draw attention to Note 6(a) to the unaudited standalone financial results which describes the impairment assessment performed by the Company in respect of its Investments and loans of Rs. 2,737.68 Crore in eight subsidiaries i.e. Toll Road SPV's Companies in accordance with Ind AS 36 "Impairment of assets"/Ind AS 109 "Financial Instruments". This assessment involves significant management judgment and estimates on the valuation methodology and various assumptions used by independent Valuation experts / management as more fully described in the aforesaid note. Based on management's assessment no impairment is considered necessary on the investments and loans. Our conclusion on the Statement is not modified in respect of above matter.
13. We draw attention to Note 6(c) to the unaudited standalone financial results which describes that the NHAI has terminated the Concession Agreement with effect from December 15, 2022 citing defaults relating to maintenance and other contractual obligations on the part of JRTR and NHAI had taken over the operations of the project. JRTR is in the process of invoking Arbitration for invalidation of wrongful termination and/or compensation for breach of the Concession Agreement. The Company is confident of recovering its entire investment of Rs. 226.56 Crore in JRTR, as at December 31, 2022 and no impairment has been considered necessary against the above investments by the management for the reasons stated in the aforesaid note. Our Conclusion on the Statement is not modified in respect of above matter.
14. i) We did not review the financial information of 2 Joint Operations included in the Statement, whose financial information reflect total revenues of Rs. 11.30 Crore and Rs. 28.89 Crore, total net profit/(loss) after tax of Rs.(2.93) Crore and Rs. (0.97) Crore, total comprehensive income of Rs. (2.93) Crore and Rs. (0.97) Crore for the quarter and nine months ended December 31, 2022 respectively as considered in this Statement. These financial information have been reviewed by other auditors whose reports have been furnished to us by the Management and our conclusion on the Statement, in so far it relates to amounts and disclosures included in respect of these



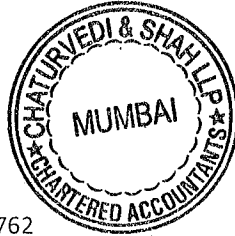
joint operations, is solely based on the reports of the other auditors and the procedures performed by us as stated in paragraph 6 above.

ii) The unaudited financial results includes financial information of 2 Joint Operations which have not been reviewed by their auditors, whose financial information reflect total revenues of Nil , total net loss after tax of Nil, total comprehensive loss of Nil for the quarter and nine months ended December 31, 2022 as considered in this unaudited financial results. These unaudited financial information have been furnished to us by the management and our conclusion on the Statement in so far it relates to the amounts and disclosures is based solely on such unaudited financial information. In our opinion and according to the information and explanation given to us by the management, these financial information are not material to the Company.

For Chaturvedi & Shah LLP
Chartered Accountants
Firm's Registration No:101720W/W100355

Gaurav Jain

Gaurav Jain
Partner
Membership No:129439



UDIN: 23129439BGXZPS3762

Date: February 03, 2023
Place: Mumbai

RELIANCE INFRASTRUCTURE LIMITED

Registered Office: Reliance Center, Ground Floor, 19, Walchand Hiranchand Marg, Ballard Estate, Mumbai 400 001

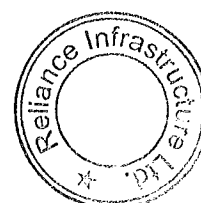
Tel: +91 22 43031000 Fax +91 22 43034662 Email: rinfra.investor@relianceada.com

website:www.rinfra.com CIN : L75100MH1929PLC001530

Statement of Unaudited Standalone Financial Results for the Quarter and Nine Months Ended December 31, 2022

(Rs Crore)

Sr. No.	Particulars	Quarter Ended			Nine Months Ended		Year Ended
		31-Dec-22	30-Sep-22	31-Dec-21	31-Dec-22	31-Dec-21	31-Mar-22
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Income from Operations	100.23	271.18	320.21	567.06	1,031.31	1,467.37
2	Other Income (net)	103.30	104.23	39.36	317.01	303.22	505.84
	Total Income	203.53	375.41	359.57	884.07	1,334.53	1,973.21
3	Expenses						
	(a) Construction Materials Consumed and Sub-contracting Charges	84.15	207.74	279.07	492.63	899.18	1,310.75
	(b) Employee Benefits Expense	16.75	17.40	22.93	57.76	59.80	83.69
	(c) Finance Costs	262.97	197.61	154.96	616.49	486.28	654.62
	(d) Depreciation/Amortisation and Impairment Expense	6.82	6.76	9.71	20.27	29.07	41.96
	(e) Other Expenses	39.94	36.58	85.39	110.18	155.60	246.15
	Total Expenses	410.63	466.09	552.06	1,297.33	1,629.93	2,337.17
4	Profit/(loss) before Exceptional Items and Tax (1+2-3)	(207.10)	(90.68)	(192.49)	(413.26)	(295.40)	(363.96)
5	Exceptional Items (Net)	-	-	-	-	-	-
6	Profit/(Loss) before tax (4+5)	(207.10)	(90.68)	(192.49)	(413.26)	(295.40)	(363.96)
7	Tax Expenses						
	- Current Tax	(1.11)	0.19	0.57	0.05	1.58	2.94
	- Deferred Tax (net)	-	-	-	-	(0.05)	(0.05)
	- Tax adjustment for earlier years (net)	-	-	0.21	-	1.44	1.44
		(1.11)	0.19	0.78	0.05	2.97	4.33
8	Net Profit/(Loss) for the period/year (6-7)	(205.99)	(90.87)	(193.27)	(413.31)	(298.37)	(368.29)
9	Other Comprehensive Income						
	Items that will not be reclassified to Profit and Loss						
	Remeasurement of net defined benefit plans - (gain)/loss	-	-	-	-	-	0.91
		-	-	-	-	-	(0.91)
10	Total Comprehensive Income/(Loss) (8+9)	(205.99)	(90.87)	(193.27)	(413.31)	(298.37)	(369.20)
11	Paid-up Equity Share Capital (Face value of Rs 10 per share)						263.03
12	Other Equity						9,877.52
13	Earnings Per Share (Face value of Rs 10 per share) - Basic and Diluted (not annualised)	(7.56)	(3.46)	(7.35)	(15.53)	(11.35)	(14.00)



Notes:

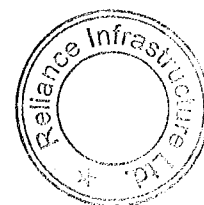
1. The Standalone Financial Results of Reliance Infrastructure Limited ("the Company") for the quarter and nine months ended December 31, 2022 have been prepared in accordance with Indian Accounting Standards (Ind AS) prescribed under Section 133 of the Companies Act, 2013 ('the Act') read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and the Companies (Indian Accounting Standards) (Amendment) Rules, 2016.
2. During the quarter ended December 31, 2022, the Company has issued and allotted 2,42,00,000 equity shares of Rs. 10 each, at a premium of Rs. 52 per equity shares, to VFSI Holdings Pte. Ltd, a Foreign Institutional Investor, upon exercise of its right to convert the equivalent number of warrants held by it in terms of Preferential Issue under Chapter V of Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018. The aforesaid equity shares shall rank pari-passu in all respect with the existing equity shares of the Company.
3. During the quarter ended December 31, 2022, Reliance Power Limited (Reliance Power) has allotted 22,85,35,500 equity shares of face value of Rs.10/- per share upon Conversion of equivalent number of warrants, on preferential basis, under Chapter V of Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, by conversion of its existing debt. The aforesaid equity shares shall rank pari-passu in all respect with the existing equity shares of Reliance Power. Pursuant to the allotment of equity shares, the aggregate holding of the Company in Reliance Power has increased to 22.70%, consequently Reliance Power become an associate of the Company

Further, on January 13, 2023, the Company has exercised its right to convert 10,65,44,000 warrants of Reliance Power, on preferential basis, by conversion of its existing debt. Pursuant to conversion of warrants, the aggregate holding of the Company has further increased to 24.90%

4. The Company has outstanding obligations payable to its lenders and in respect of loan arrangements of certain entities, including subsidiaries/associates where the Company is also a guarantor, where certain amounts have also fallen due. The Company has repaid substantial debt in the earlier years and is confident of meeting balance obligations by way of time bound monetisation of its assets and receipt of various claims including receivables from Delhi Airport Metro Express Private Limited (DAMEPL) and accordingly, notwithstanding the dependence on these material uncertain events, the Company continues to prepare its Standalone Financial Results on a 'Going Concern' basis.
5. Hon'ble Supreme Court on September 9, 2021 upheld the arbitral award in favour of Delhi Airport Metro Express Private Limited (DAMEPL), a subsidiary of the Company, in its dispute with Delhi Metro Rail Corporation Limited (DMRC), consequent to DAMEPL's termination of the Concession Agreement for the Airport Metro. DMRC was directed to pay DAMEPL Rs. 2,945 crore plus pre-award and post-award interest.

Hon'ble Delhi High Court's Judgement dated March 10, 2022, in DAMEPL's execution petition, directed DMRC to pay DAMEPL Rs. 824.10 crore in two weeks and the remaining in two equal instalments by April 30, 2022 and May 31, 2022. DMRC's non-compliance led to DAMEPL's contempt petition against DMRC, which is pending. DMRC's Review Petition against the said Judgement was dismissed by Hon'ble Delhi High Court on May 20, 2022. DMRC's Special Leave Petition against the said Judgement was dismissed by Hon'ble Supreme Court on September 5, 2022.

In DAMEPL's execution application dated May 12, 2022, to enforce the Judgement dated March 10, 2022, Hon'ble Delhi High Court ordered DMRC to pay the entire amount by August 5, 2022. DMRC again failed to comply. Consequently, DAMEPL filed another contempt petition before Hon'ble Delhi High Court. Later, Hon'ble Delhi High Court directed DMRC on September 6, 2022 to make the entire payment to DAMEPL in four weeks. DMRC once again failed to comply.



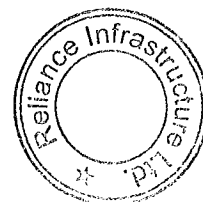
On October 10, 2022, the Attorney General of India (AG) requested for two weeks for DMRC to place before the Court the modalities of payment. The Court agreed and scheduled the hearing on October 31, 2022, which was adjourned to November 18, 2022 on DMRC's request. DAMEPL's SLP on the issue of repeated adjournments by Hon'ble Delhi High Court was disposed of by Hon'ble Supreme Court on December 14, 2022, asking the Delhi High Court to conclude the execution in three months. On December 22, 2022, time was again sought by DMRC. On January 4, 2023, the matter was adjourned to January 19, 2023 on the AG's plea that the Government of India was considering the matter. The next hearing is on February 13, 2023.

DMRC had so far paid Rs. 2,599.17 crore to DAMEPL, as per Hon'ble Delhi High Court's interim orders so far. DAMEPL has utilised the amount for reducing its debt.

6. With respect to Company's subsidiaries, engaged in road projects:
- a. The Company has net exposure aggregating to Rs. 2,737.68 crore in its eight subsidiaries (road SPVs) as on December 31, 2022. Management has recently performed an impairment assessment and external valuation against these exposures, by considering inter-alia the valuation of these subsidiaries carried out by independent external valuation expert. The determination of the value in use/fair value involves significant Management judgement and estimates on the various assumptions including relating to growth rates, discount rates, terminal value etc. The Company is confident of recovering its entire investments in road SPVs. Accordingly, based on the assessment and external valuation report, impairment of said exposure is not considered.
 - b. KM Toll Road Private Limited (KMTR), a subsidiary of the Company, has terminated the Concession Agreement with National Highways Authority of India (NHAI) for Kandla Mundra Road Project (Project) on May 7, 2019, on account of Material Breach and Event of Default under the provisions of the Concession Agreement (Agreement) by NHAI. The operations of the Project have been taken over by NHAI. In terms of the provisions of the Agreement, NHAI is liable to pay KMTR a termination payment as the termination has arisen owing to NHAI Event of Default and it has also raised further claims towards damages for the breaches of NHAI as per the Agreement. KMTR has invoked dispute resolution process under clause 44 of the Agreement. Subsequently on August 24, 2020 NHAI had released Rs. 181.21 crore towards termination payment, which was utilized toward debt servicing by KMTR.

As a part of the dispute resolution process, KMTR has invoked arbitration and it is confident of fair outcome. KMTR filed its statement of claims before Arbitral Tribunal claiming further termination payment Rs. 866.14 crore as the termination has arisen owing to NHAI's Event of Default (This amount is arrived at after adjusting the amount of aforementioned payment received from NHAI). KMTR has also filed further claims of Rs. 981.63 crore towards damages for the breaches of NHAI as per the Agreement. Pending final outcome of the dispute resolution process and as legally advised, the claims for the Termination Payment are considered fully enforceable.

Notwithstanding the dependence on above material uncertain events, KMTR continues to prepare its financial results on a Going Concern basis. The Company is confident of recovering its entire investment in KMTR of Rs. 544.94 crore as on December 31, 2022, and hence, no provision for impairment against the Investment in KMTR is considered in the financial results. The Investments in the KMTR are classified as Non Current Assets held for sale as per Ind AS 105, "Non-Current Assets held for Sale and Discontinued Operations".



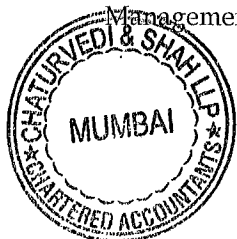
- c. JR Toll Road Private Limited (JRTR), a wholly owned subsidiary of the Company, has been awarded the Project on Build, Operate, and Transfer (BOT) basis, for strengthening of the existing carriageway on the Jaipur Reengus section of National Highway No. 11 in the state of Rajasthan. National Highways Authority of India (NHAI) has wrongfully terminated the Concession Agreement with the Company w.e.f. December 15, 2022 citing defaults relating to maintenance and other contractual obligations on the part of the JRTR and NHAI had taken over the operations of the project, effective from December 15, 2022. JRTR believes that the termination has been wrongfully done and it is also in the process of invoking Arbitration for invalidation of wrongful termination and/or compensation for breach of the Concession Agreement.

Further, the lender to the JRTR has filed a petition u/s 9 of the Arbitration and Conciliation Act, 1996 against NHAI in Hon'ble Delhi High Court (DHC), to stay the termination of the concession and to allow it to exercise its right of Substitution of the Concessionaire under the Substitution Agreement, in respect of which the next Date of Hearing is scheduled on February 7, 2023.

In view of the termination and handover of assets being disputed, JRTR continues to prepare the accounts on a going concern basis. The Company is evaluating recovery of its investment in JRTR of Rs 226.56 Crore and no provision for impairment against the Investment in JRTR is considered in the financial results.

7. The listed non-convertible debentures of Rs.934.76 crore (Post invocation of underlying securities) as on December 31, 2022 are secured by way of first pari-passu charge on certain fixed assets and investments. There are certain shortfalls in the security cover.
8. The Company has net receivables aggregating to Rs. 1,718.48 crore from Reliance Power Group as on December 31, 2022. Management has recently performed an impairment assessment of these receivables by considering inter-alia the valuations of the underlying subsidiaries of Reliance Power which are based on their value in use (considering discounted cash flows) and valuations of other assets of Reliance Power/its subsidiaries based on their fair values, which have been determined by external valuation experts. The determination of the value in use/fair value involves significant Management judgement and estimates on the various assumptions including relating to growth rates, discount rates, terminal value, time that may be required to identify buyers, negotiation discounts etc. Accordingly, based on the assessment, impairment of said receivables are not considered necessary by the Management.
9. The Reliance Group of companies of which the Company is a part, supported an independent Company in which the Company holds less than 2% of equity shares ("EPC Company") to inter alia undertake contracts and assignments for the large number of varied projects in the fields of Power (Thermal, Hydro and Nuclear), Roads, Telecom, Metro Rail, etc. which were proposed and/or under development by the Reliance Group. To this end along with other companies of the Reliance Group, the Company funded EPC Company by way of project advances, subscription of its debentures and inter corporate deposits given. The total exposure of the Company as on December 31, 2022 is Rs.6,511.14 crore (net of provision of Rs. 3,972.17 crore). The Company has also provided corporate guarantees aggregating of Rs. 1,775 crore. The activities of EPC Company have been impacted by the reduced project activities of the companies of the Reliance Group. While the Company is evaluating the nature of relationship; if any, with the independent EPC Company, based on the analysis carried out in earlier years, the EPC Company has not been treated as related party

Given the huge opportunity in the EPC field particularly considering the Government of India's thrust on infrastructure sector coupled with increasing project and EPC activities of the Reliance Group, the EPC Company with its experience will be able to achieve substantial project activities in excess of its current levels, thus enabling the EPC Company to meet its obligations. Based on the available facts, the provision made is adequate to deal with any contingency relating to recovery from the EPC Company. The Company had further provided corporate guarantees of Rs.4,895.87 crore on behalf of certain companies towards their borrowings. As per the reasonable estimate of the Management of the Company, it does not expect any obligation against the above guarantee amount.



10. Disclosures required under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 in respect of debt securities issued by the Company are as under :

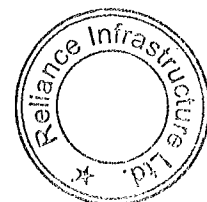
Sr. No.	Particulars	Quarter Ended			Nine Months Ended		Year Ended
		Unaudited			Unaudited		Audited
		31-Dec-22	30-Sep-22	31-Dec-21	31-Dec-22	31-Dec-21	31-Mar-22
1	Debt Service Coverage Ratio	0.02	0.03	(0.01)	0.07	0.06	0.09
2	Interest Service Coverage ratio	0.30	0.72	(0.29)	0.49	0.74	0.84
3	Debt Equity Ratio	0.34	0.39	0.38	0.34	0.37	0.37
4	Current Ratio	1.31	1.31	1.32	1.31	1.32	1.33
5	Long Term debt to Working Capital	0.54	0.58	0.56	0.54	0.56	0.57
6	Bad Debts to Account Receivable Ratio	-	-	-	-	-	-
7	Current Liability Ratio	0.81	0.81	0.81	0.81	0.81	0.81
8	Total Debts to Total Assets	0.17	0.19	0.18	0.17	0.18	0.19
9	Debtors Turnover Ratio	0.03	0.09	0.10	0.19	0.32	0.50
10	Inventory Turnover Ratio #	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
11	Operating Margin in %	55.74	39.43	(11.72)	35.84	18.51	19.75
12	Net Profit Margin in %	(205.52)	(33.51)	(60.36)	(72.89)	(28.93)	(25.16)
13	Debenture Redemption Reserve (Rs. in crore)	212.98	212.98	212.98	212.98	212.98	212.98
14	Capital Redemption Reserve (Rs. in crore)	130.03	130.03	130.03	130.03	130.03	130.03
15	Net Worth (Rs. in crore) @	9,192.34	9,285.81	9,563.94	9,192.34	9,563.94	9,493.13

Inventory represents store, spares and consumables only, hence Inventory turnover ratio is not applicable to the Company.

@ In the financial year 2019-20, the Company had adjusted the loss on invocation/mark to market (required to be done due to invocation of shares by the lenders) of Rs. 5,024.88 crore against the capital reserve. The auditors in their report had mentioned that the above treatment is not in accordance with the Ind AS 1, "Presentation of Financial Statements", Ind AS 109, "Financial Instruments" and Ind AS 28, "Investment in Associates and Joint Ventures". However, the Company continues to disclose Net worth for the subsequent period without considering impact of above.

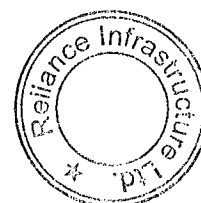
Formulae for computation of ratios are as follows:

Ratios	Formulae
Debt Service Coverage Ratio	$\frac{\text{Earnings before Interest, Tax, depreciation \& amortisation and exceptional items}}{\text{Interest Expenses + Principal Repayment of Long Term Debt made within one year}}$
Interest Service Coverage Ratio	$\frac{\text{Earnings before Interest, Tax and exceptional items}}{\text{Interest Expenses on Long Term Debts}}$
Debt Equity Ratio	$\frac{\text{Total Debt}}{\text{Total Equity}}$




Current Ratio	$\frac{\text{Current Assets}}{\text{Current Liabilities}}$
Long Term Debts to Working Capital	$\frac{\text{Non-Current Borrowings (Including Current Maturities of Non- Current Borrowings)}}{\text{working capital excluding current maturities of non-current borrowings}}$
Bad debts to Account Receivable	$\frac{\text{Bad debts}}{\text{Average Trade Receivable}}$
Current Liability Ratio	$\frac{\text{Total Current Liabilities}}{\text{Total Liabilities}}$
Total Debts to Total Assets	$\frac{\text{Total Debts}}{\text{Total Assets}}$
Debtors Turnover	$\frac{\text{Revenue from Operation}}{\text{Average Trade Receivable}}$
Inventory turnover	$\frac{\text{Cost of Good Sold}}{\text{Average Inventories of Finished Goods, Stock-in-Process and Stock-in-Trade}}$
Operating margin	$\frac{\text{Earnings before Interest , Tax and Exceptional Items less Other Income}}{\text{Revenue from operation}}$
Net profit margin	$\frac{\text{Profit after tax}}{\text{Revenue from operation}}$

11. The Company is predominantly engaged in the business of Engineering and Construction (E&C). E&C segment renders comprehensive, value added services in construction, erection and commissioning. All other activities of the Company revolve around E&C business. As such there are no separate reportable segments, as per the Ind AS 108 on "Operating Segment". All the operations the Company are predominantly conducted within India, as such there are no separate reportable geographical segments.
12. As on January 13, 2023, the Company has issued and allotted 6,46,00,000 equity shares of Rs. 10 each to promoter group company, upon exercise of its right to convert the equivalent number of warrants held by it in terms of Preferential Issue under Chapter V of Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018. The aforesaid equity shares shall rank pari passu in all respect with the existing equity shares of the Company.
13. The figures for the previous periods and for the year ended March 31, 2022 have been regrouped and rearranged to make them comparable with those of current period.



14. The Standalone financial results of the Company for the quarter and nine months ended December 31, 2022 have been review by the Audit Committee, and approved by the Board of Directors at its meeting held on February 3, 2023. The statutory auditors have carried out a limited review of the standalone financial results.

For and on behalf of the Board of Directors


Punit Garg
Executive Director and Chief Executive Officer

Place: Mumbai
Date: February 3, 2023

