

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'), which includes joint operations, for the quarter and nine months ended December 31, 2024 ('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 14, 2025, 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 14 to the Statement as regards the mediation concluded before the Main Mediation Centre, Hon'ble Bombay High Court, whereby the dispute of the Company with EPC company stands fully settled, pursuant to which the Company's exposure to EPC company as on December 31, 2024, stands reduced to Rs. NIL and the corporate guarantees towards general corporate purpose given on behalf of EPC Company and another company which are fully provided, more particularly described in said note.

We are unable to determine the overall recovery of the aforesaid assignment of Economic rights of shareholding in Odisha Discoms and in shares and securities in certain unlisted entities (refer para b. and c. of Note 14 respectively) acquired pursuant to Consent Terms/Settlement Agreement from the EPC company. 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 18 to the Statement regarding disclosure of Net Worth, wherein the loss on invocation of shares and/or fair valuation of shares held as investments in Reliance Power Limited (Reliance Power) aggregating to Rs.5,024.88 Crore for the year ended March 31, 2020 was adjusted against the capital reserve instead of 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 "Investments in Associates and Joint Ventures", 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 would have been lower by Rs. 5,024.88 Crore as at December 31, 2024, September 30, 2024, March 31, 2024 and December 31, 2023.
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)

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 14 below, because of the substantive nature and significance of the matter described in paragraph 4 and 5 above, we are unable to provide our basis of our conclusion, as to whether the accompanying Statement of unaudited standalone 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, the net worth of the Company has been substantially eroded, the Company has outstanding obligations payable to its lenders and the Company is also a guarantor for certain entities including its subsidiaries whose loans have also fallen due which indicate that 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 unaudited standalone financial results of the Company have been



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

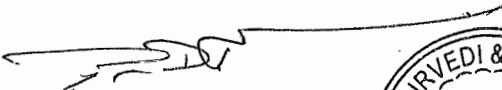
10. We draw attention to Note 10 and 11 to the Statement which describes the impairment assessment performed by the Company in respect of net exposure of Rs. 1,670.45 crore in five subsidiaries i.e. Toll Road SPV's Companies in accordance with Ind AS 36 "Impairment of assets"/Ind AS 109 "Financial Instruments". 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 and independent valuation report, no impairment is considered necessary on the receivables by the management. Our Conclusion on the Statement is not modified in respect of this matter.
11. We draw attention to Note 12 to the Statement which describes the impairment assessment performed by the Company in respect of net exposure of Rs. 1,533.96 crore in Mumbai Metro One Private Limited ("MMOPL") 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 management as more fully described in the aforesaid note. Based on management's assessment, no impairment is considered necessary on the receivables by the management. Our Conclusion on the Statement is not modified in respect of this matter.
12. We draw attention to Note 13 to the Statement with respect to outstanding obligation of Shanghai Electric Group Co Ltd (SEC) as more fully described in the aforesaid note. Based on management's assessment, adequate provision has been made for the same. Our Conclusion on the Statement is not modified in respect of this matter
13. We draw attention to Note 17 to the standalone financial results, regarding the exceptional item aggregating to Rs. 3,108.19 crore (net) and Rs. 860.10 crore (net), for the quarter and nine months ended December 31, 2024. 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. 0.39 Crore and Rs. 13.19 Crore, total net profit/(loss) after tax of Rs. (0.27) Crore and Rs. (0.09) Crore, total comprehensive income/(loss) of Rs. (0.27) Crore and Rs. (0.09) Crore for the quarter and nine months ended December 31, 2024 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. Our Conclusion on the Statement is not modified in respect of this matter.

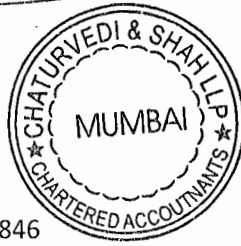
ii) The unaudited financial results include financial information of 1 Joint Operation which have not been reviewed by their auditors, whose financial information reflect total revenues of Rs. NIL and Rs. NIL, total net profit/(loss) after tax of Rs. NIL and Rs. NIL, total comprehensive income/(loss) of Rs. NIL and Rs. NIL for the quarter and nine months ended December 31, 2024 respectively, 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. According to the information and explanation given to us by the management, these financial information are not material to the Company. Our Conclusion on the Statement is not modified in respect of this matter.

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


Parag D. Mehta
Partner
Membership No:113904



UDIN: 25113904BMMLVX3846

Date: February 14, 2025
Place: Mumbai

RELIANCE INFRASTRUCTURE LIMITED

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

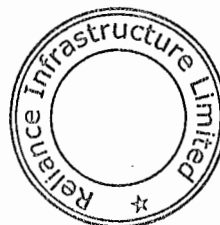
Tel: +91 22 43031000 Fax +91 22 43034662 Email: rinfra.investor@relianceada.com

website:www.rinfra.com CIN : L75100MH1929PLC001530

Statement of Unaudited Standalone Financial Results for the Quarter and Nine Months Ended December 31, 2024

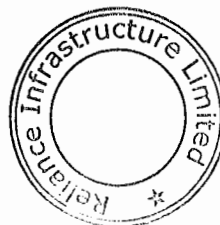
(Rs in crore)

Sr. No.	Particulars	Quarter Ended			Nine Months Ended		Year Ended
		31-Dec-24	30-Sep-24	31-Dec-23	31-Dec-24	31-Dec-23	31-Mar-24
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Income from Operations	53.73	61.61	62.95	146.45	316.66	424.68
2	Other Income (Net)	12.40	27.11	50.30	64.74	273.14	323.43
	Total Income	66.13	88.72	113.25	211.19	589.80	748.11
3	Expenses						
	(a) Construction Materials Consumed and Sub-contracting Charges	44.08	51.22	57.18	119.68	307.58	399.81
	(b) Employee Benefits Expense	17.53	21.28	15.46	57.01	59.09	74.59
	(c) Finance Costs	51.25	128.11	167.99	353.01	544.74	738.27
	(d) Depreciation/Amortisation Expense	3.68	3.17	3.05	10.04	12.93	15.78
	(e) Other Expenses	43.83	51.18	35.88	138.22	177.59	343.61
	Total Expenses	160.37	254.96	279.56	677.96	1,101.93	1,572.06
4	Loss before Exceptional Items and Tax (1+2-3)	(94.24)	(166.24)	(166.31)	(466.77)	(512.13)	(823.95)
5	Exceptional Items (Net) (Refer Note 17)	(3,108.19)	2,248.09	-	(860.10)	(354.88)	(1,113.91)
6	Net Profit/ (Loss) Before Tax (4+5)	(3,202.43)	2,081.85	(166.31)	(1,326.87)	(867.01)	(1,937.86)
7	Tax Expenses						
	- Current Tax	0.15	-	0.75	0.15	0.89	-
	- Tax adjustment for earlier years (Net)	-	(2.97)	(8.57)	(2.97)	(8.57)	(7.61)
		0.15	(2.97)	(7.82)	(2.82)	(7.68)	(7.61)
8	Net Profit/ (Loss) for the period/year (6-7)	(3,202.58)	2,084.82	(158.49)	(1,324.05)	(859.33)	(1,930.25)
9	Other Comprehensive Income						
	Items that will not be reclassified to Profit and Loss	-	-	-	-	-	-
	Remeasurement of net defined benefit plans - gain/(loss)	-	-	-	(0.22)	-	(0.10)
		-	-	-	(0.22)	-	(0.10)
10	Total Comprehensive Income/ (Loss) for the period/ year ended (8+9)	(3,202.58)	2,084.82	(158.49)	(1,324.27)	(859.33)	(1,930.35)
11	Paid-up Equity Share Capital (Face value of Rs 10 per share)	396.17	396.17	396.17	396.17	396.17	396.17
12	Other Equity						5,911.10
13	Earnings Per Share (Face value of Rs 10 per share) (not annualised for Quarter/ Nine Months ended)						
	- Basic and Diluted- Before Exceptional Item	(2.38)	(4.12)	(4.27)	(11.71)	(13.60)	(21.65)
	- Basic and Diluted- After Exceptional Item	(60.85)	52.63	(4.27)	(33.42)	(23.17)	(51.19)



Notes:

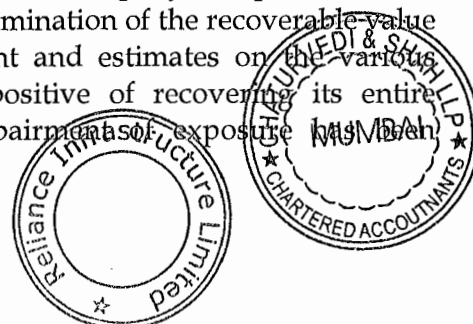
1. The Standalone Financial Results of Reliance Infrastructure Limited ("the Company") for the quarter and nine months ended December 31, 2024 have been prepared in accordance with Indian Accounting Standards (Ind AS) prescribed under Section 133 of the Companies Act, 2013 ('the Act') read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and the Companies (Indian Accounting Standards) (Amendment) Rules, 2016.
2. During the period, J.C. Flowers Asset Reconstruction Private Limited (JCF ARC) has assigned its debts due from the Company to Invent Assets Securitisation & Reconstruction Private Limited (Invent ARC). Invent ARC has recovered all its dues through enforcement of its rights on certain charged securities and transferred of the same thereof.
3. During the period, the Company has settled and repaid its entire obligations with respect to the followings Listed Non-Convertible Debentures of Rs.600 crore issued to and held by Life Insurance Corporation of India (LIC), as per One Time Settlement (OTS) letter dated July 30, 2024 and Rs.385 crore issued to ECL Finance Limited, and held by Edelweiss Assets Reconstruction Company Limited, as per One Time Settlement (OTS) letter dated September 13, 2024.
4. During the period, the Company has repaid all its obligations payable to its external secured lenders including debenture holders except Rs. 538.19 crore outstanding as on December 31, 2024. Additionally, in the previous year, the Company had settled majority of its obligations related to corporate guarantees and repaid its substantial secured borrowings including interest thereon to its lenders. The Company remains confident of meeting its balance obligations through receipt of proceeds from the issue of warrants, time bound monetisation of its assets and various regulatory assets, arbitral awards and claims. Accordingly, the Company continues to prepare its Standalone Financial Results on a 'Going Concern' basis.
5. Subsequent to December 31, 2024;
 - a. The Company had settled its balance outstanding fund-based exposure of Rs 24.25 crore with Canara Bank.
 - b. The holders of Series -20E Non-Convertible Debentures (NCDs) have accepted the Company's proposal for settlement of the existing dues and extinguishment of Debentures.
6. Consequent to approval from members on October 19, 2024, the Company has allotted 12.56 crore warrants, convertible into equivalent number of equity shares of Rs 10 each of the Company at a price of Rs 240 per warrant (including a premium of Rs 230 per warrant) (with flexibility to issue either all securities as equity shares or as warrants or any combination thereof) of the Company to a promoter group company and two other non-promoters entities, through preferential allotment, in terms of Securities and Exchange Board of India (SEBI) (Issue of Capital and Disclosure Requirements) Regulations, 2018.
7. Reliance Power Limited (Reliance Power) on October 23, 2024, has allotted 18.31 crore warrants convertible into equivalent number of equity shares of Reliance Power to the Company through preferential issue by conversion of its existing debt. Post conversion of warrants, the Company's holding in Reliance Power may increase to ~ 24.88%.



8. The Company in its Board Meeting dated October 1, 2024, has approved issue of Foreign Currency Convertible Bonds (FCCBs) upto U.S.\$ 350 million (~INR 2,997 crore), ultra- low-cost coupon of 5% per annum, unsecured, 10-year long tenure Foreign Currency Convertible Bonds (FCCBs), on private placement basis to VFSI Holdings Pte Limited or any affiliate of Varde Investment Partners LP.
9. The Company in its Board Meeting dated October 1, 2024 has approved an Employees Stock Option Scheme (ESOS), which will be administered by the Nomination and Remuneration Committee (NRC), designated as the Compensation Committee of the Company. Under this Scheme 2,60,00,000 options will be granted to or for the benefit of the employees who are in the employment of the Company or group company(ies), its subsidiaries and its associates (present and future, if any) across all cadres in accordance with the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021.
10. As on December 31, 2024 the Company has net exposure aggregating to Rs 1,670.45 crore in its five subsidiaries (road SPVs), including exposure to HK Toll Road Private Limited as on December 31, 2024. The management has performed an impairment assessment of these investments, through valuation of the business of these subsidiaries carried out by independent external valuation expert. The determination of the fair value involves judgement and estimates in relation to various assumptions including growth rates, discount rates, terminal value etc. Based on this exercise, the Company is positive of recovering its entire investments in the said road SPVs. Accordingly, no further impairment is considered during the quarter.
11. HK Toll Road Private Limited (HKTR), a wholly owned subsidiary, has been awarded the Concession on Build, Operate, and Transfer (BOT) basis, for six laning of Hosur-Krishnagiri section of National Highway No. 7 (Km 33.130 to Km 93.000) in the state of Tamil Nadu under the Concession Agreement (CA) dated July 2, 2010. As on December 31, 2024, the Company's total exposure to HKTR stands at Rs. 345.04 crore, comprising of investments in equity share, subordinated debt and receivables.

NHAI issued a Termination Notice on January 22, 2024 terminating the CA forthwith. On January 23, 2024 HKTR filed a petition under Section 9 of the Arbitration & Reconciliation Act, 1996 before Hon'ble Delhi High Court (DHC) for stay on the Termination Notice. DHC vide its order dated January 25, 2024 disposed off the Petition and directed that the petition be treated as an application under Section 17 of the Arbitration and Conciliation Act. The Arbitral Tribunal vide order dated August 08, 2024 directed that the Termination Notice dated January 22, 2024 be kept in abeyance till the final adjudication of disputes between the parties and NHAI was directed to deposit the toll collections from January 22, 2024 onward till the date of handover of the Project to HKTR. The Order dated August 8, 2024 has not been complied by NHAI. NHAI has on August 12, 2024 filed a petition before the DHC under Section 37 of the Arbitration & Conciliation Act, 1996 challenging the said Arbitral Tribunal's order. DHC heard the matter on several dates and reserved the matter for judgment on February 03, 2025. Judgment is awaited. As regards the proceedings before the Arbitral Tribunal, the matter is next listed on February, 17 2025. Accordingly, no impairment of exposure has been considered by the Company.

12. As on December 31, 2024 the Company has exposure of Rs 1533.96 crore in Mumbai Metro One Private Limited (MMOPL), a subsidiary of the Company. The Company has performed an impairment assessment against the said exposures. The determination of the recoverable value of investments involves significant management judgement and estimates on the various assumptions. Based on this exercise, the Company is positive of recovering its entire investments for the said company. Accordingly, no impairment of exposure has been considered by the Company.



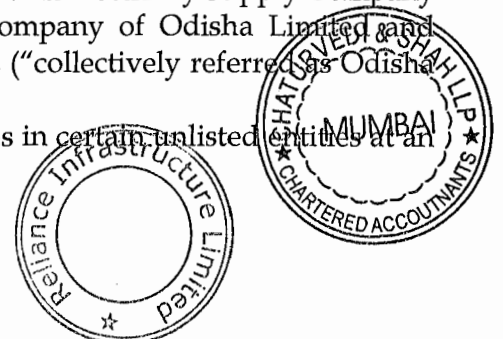
13. On March 6, 2024, Hon'ble DHC has allowed the appeal filed against the Company by Shanghai Electric Group Co Ltd (SEC) against the judgement of Single Judge of Hon'ble DHC dismissing its petition under Section 9 of A & C Act. The appeal proceedings initiated by the Company before the Court of Appeal, Republic of Singapore, in proceedings against the award of December 2022 for a sum of U.S.\$ 146 million (~INR 1250 crore) and interest thereon, was taken up for hearing and dismissed. The detailed Judgement will be passed in due course. In addition to above, on November 15, 2024, the Singapore International Arbitration Centre ("SIAC") arbitral tribunal awarded for sum of U.S.\$ 6.84 million (~INR 59 crore) and interest thereon, in favour of SEC, in another arbitration matter. The Company is currently contesting proceedings initiated by SEC. The Company has made adequate provision and does not expect any additional liabilities against the same.
14. The Company had extended support to an independent EPC company, which has been engaged in undertaking contracts and works, for large number of varied infrastructure projects which were proposed and/or under development by the Company, its subsidiaries and associates, by way of project advances, inter corporate deposits and subscription to debentures for general corporate purposes. The total exposure of the Company as on December 31, 2024 is Rs Nil (net of provision of Rs 726 crore and earlier provision of Rs 3,972.17 crore written-off, during the quarter). The Company has also provided corporate guarantees aggregating to Rs 1,216 crore on behalf of the EPC Company and corporate guarantees of Rs. 285 crore on behalf of another company towards their borrowings, as a matter of prudence, which are fully provided for during the quarter.

During the previous year, the Company has initiated pre-institution mediation proceedings in terms of Section 12 A of the Commercial Court's Act 2015 read with the provisions of the Mediation Act, 2023, before the Main Mediation Centre, Bombay High Court against the EPC Company for recovery of its dues. In terms of such proceedings, the Parties arrived at a Consent Terms/Settlement Agreement between the Company and the EPC Company arising under Mediation Application No. 181/2023 before the Mediation Centre, Hon'ble Bombay High Court, in terms whereof a Consent Terms was entered into on February 08, 2025 under the provisions of the Mediation Act, 2023, having the legal effect of a court decree and such Settlement Agreement enforceable as a decree passed by the court ("Decree").

Pursuant to the Consent Terms/ Settlement Agreement, the entire dues of the EPC Company of Rs 6,503.13 crore and dispute in regards the same stands fully settled by payment, assignment/ transfer of the assets/ economic interest in assets for Rs 5,777.13 crore, at fair value, based on valuation carried out by IBBI registered independent valuers and fairness opinion on the same from a Merchant Banker and the balance amount of Rs 726 crore being Decreed Amount which is converted to a secured loan and which is provided for as a matter of prudence.

Pursuant to the Consent Terms, as part of the assignment, the EPC Company has;

- a. Assigned its receivables pertaining to Arbitration Awards and Claims of certain road SPVs of the Company, at a fair value of Rs. 896.29 crore. Considering the contingent nature of the same, the Company has as a matter of prudence provided for the same.
- b. Assigned entire economic rights of its shareholding in Western Electricity Supply Company of Odisha Limited, North Eastern Electricity Supply Company of Odisha Limited and Southern Electricity Supply Company of Odisha Limited, ("collectively referred as Odisha Discoms") at an aggregate value of Rs. 4,593.10 crore;
- c. Assigned of entire economic rights in shares and securities in certain unlisted entities at an aggregate value of Rs. 155.01 crore;



- d. Assigned / transferred Loans & Advances and Trade Receivables and cash aggregating to Rs. 132.62 crore;
- e. The amount of Rs. 726 crore, being Decreed Amount stands converted to a secured loan, which is provided for as a matter of prudence.
15. The listed non-convertible debentures of Rs. 425 crore as on December 31, 2024 are secured by way of first pari-passu charge on certain fixed assets, with shortfall in security cover.
16. On June 24, 2024, National Highways Authority of India (NHAI) has terminated the EPC Contract Agreement entered with the Company for the four laning of Vikrawandi - Sethiyathope section (from Km 0.0 to Km 65.96) of NH-45C in Tamil Nadu.
17. Exceptional Items for the quarter includes, Gain of Rs 46.54 crore on vendor settlement, Recovery of Rs 37.53 crore from Settlement of Corporate Guarantee given, Reversal of Impairment Provision of Rs 8.50 crore against investment in NK Toll Road Private Limited, Reversal of Provision for Expected Credit Loss of Rs. 3,972.17 crore against Inter Corporate Deposits given and interest thereon and the same has been Written Off., Reversal of Provision for Disputed Liabilities of Rs.160 crore, Reversal of Provision of Rs. 20 crore for Financial Obligation, Provision for impairment of Rs 20 crore against investment in JR Toll Road Private Limited, Provision for impairment of Rs. 726 crore against Decreed amount, Provision for impairment of Rs. 896.29 crore against Assignment of Arbitration Award & Claims under Mediation, Provision of Rs. 1,570.48 crore against possible obligation towards corporate guarantees given, Provision for Disputed Liabilities of Rs. 110 crore and Payment towards Settlement of Corporate Guarantee of Rs 50 crore and Reversal of Interest accrued of 7.99 crore on Inter Corporate Deposits given. In addition to above, Exceptional Items for the period ended December 31, 2024 includes, (a) Impairment Provision of Rs. 626.65 crore against Investments in PS Toll Road Private Limited, Rs. 349.80 crore against exposure to GF Toll Road Private Limited, Rs. 259.97 crore against exposure to SU Toll Road Private Limited, and Rs.171.74 crore against exposure to NK Toll Road Limited, subsidiaries of the Company (b) One of the lenders to the Company had enforced charge on identified securities carried at Nil value and had transferred all rights on the same and the proceeds from the same were appropriated against outstanding liabilities including settlement of certain debt of Rs. 3,575.27 crore including gain on settlement of debts (c) Income of Rs. 80.97 crore on account of arbitration claim received.
18. Disclosures required under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 in respect of debt securities issued by the Company are as under:

(Rs. in crore)

Sr no	Particulars	Quarter Ended			Nine Months Ended		Year Ended
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	(Audited)
		31-Dec-24	30-Sep-24	31-Dec-23	31-Dec-24	31-Dec-23	31-Mar-24
1	Debt Service Coverage Ratio	(0.13)	(0.12)	0.002	(0.33)	0.01	(0.02)
2	Interest Service Coverage ratio	(0.22)	(0.22)	0.03	(0.57)	0.09	(0.11)
3	Debt Equity Ratio	0.11	0.08	0.42	0.11	0.42	0.49
4	Current Ratio	0.52	1.86	1.11	0.52	1.11	1.12
5	Long Term debt to Working Capital	(0.12)	0.06	0.77	(0.12)	0.77	0.72
6	Bad Debts to Account Receivable Ratio	-	-	-	-	-	-
7	Current Liability Ratio	0.70	0.85	0.94	0.70	0.94	0.90
8	Total Debts to Total Assets	0.05	0.05	0.19	0.05	0.19	0.20
9	Debtors Turnover Ratio	0.12	0.14	0.05	0.33	0.25	0.46
10	Inventory Turnover Ratio #	-*	-*	-*	-*	-*	-*
11	Operating Margin in %	(103.09)	(105.97)	(77.74)	(121.88)	(75.96)	(96.33)
12	Net Profit Margin in %	(5960.51)	3383.88	(251.77)	(904.10)	(271.37)	(454.52)
13	Debt Redemption Reserve (Rs. in crore)	25.68	25.68	212.98	25.68	212.98	212.98
14	Capital Redemption Reserve	130.03	130.03	130.03	130.03	130.03	130.03
15	Net Worth (Rs. in crore) @	5,096.52	7,545.49	6,737.98	5,096.52	6,737.98	5,666.97

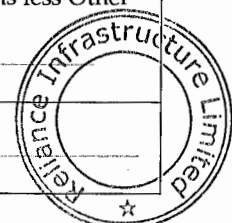
Inventory represents store, spares and consumables only, hence Inventory turnover ratio is not applicable to the Company.

* Inventory is Nil.

@ During the financial year 2019-20, due to unforeseen circumstances beyond the control of the Company, on account of invocation of pledge by a lender on the Company's strategic investment in equity shares of Reliance Power Limited and sale thereafter had resulted in significant losses and also reduction in the fair value of the remaining investment on mark to market basis. The Company, based on expert opinion, adjusted such loss and reduction in the value aggregating to Rs 5,024.88 crore of its strategic investments against the capital reserve. Accordingly, the disclosures are continued in its financial statements. However, the auditors have mentioned in their report that such accounting 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"

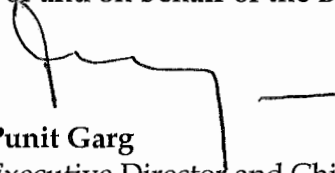
Formulae for computation of ratios are as follows:

Ratios	Formulae
Debt Service Coverage Ratio	Earnings before Interest, Tax, depreciation & amortisation and exceptional items
	Interest Expenses + Principal Repayment of Long Term Debt made within one year
Interest Service Coverage Ratio	Earnings before Interest, Tax and exceptional items
	Interest Expenses on Long Term Debts
Debt Equity Ratio	Total Debt
	Total Equity
Current Ratio	Current Assets
	Current Liabilities
Long Term Debts to Working Capital	Non-Current Borrowings (Including Current Maturities of Non-Current Borrowings)
	working capital excluding current maturities of non-current borrowings
Bad debts to Account Receivable	Bad debts
	Average Trade Receivable
Current Liability Ratio	Total Current Liabilities
	Total Liabilities
Total Debts to Total Assets	Total Debts
	Total Assets
Debtors Turnover	Revenue from Operation
	Average Trade Receivable
Inventory turnover	Cost of Good Sold
	Average Inventories of Finished Goods, Stock-in-Process and Stock-in-Trade
Operating margin	Earnings before Interest, Tax and Exceptional Items less Other Income
	Revenue from operation
Net profit margin	Profit after tax
	Revenue from operation



19. 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 of the Company are predominantly conducted within India; as such there are no separate reportable geographical segments.
20. The figures for the previous periods and for the year ended March 31, 2024 have been regrouped and rearranged to make them comparable with those of current period.
21. The Standalone Unaudited financial results of the Company for the quarter and nine months ended December 31, 2024 have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on February 14, 2025.

For and on behalf of the Board of Directors



Punit Garg
Executive Director and Chief Executive Officer

Place: Mumbai
Date: February 14, 2025

