

May 30, 2023

To
The Department of Corporate Filing
BSE Limited,
1st Floor, P.J. Towers, Dalal Street,
Mumbai – 400 001

Scrip Code: 957271 Security ID: 1275FIPL22

Sub: Annual Audited Standalone and Consolidated Financial Results for the financial year ended on 31st March, 2023 and other submissions under Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015

Dear Sir / Madam,

Pursuant to the provisions of the Regulation 52 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI LODR"), we wish to inform you that the Board of Directors of the Company ("Board") at their Meeting held today i.e., **Tuesday, May 30, 2023** has, inter alia, considered and approved the annual audited standalone and consolidated Financial Results of the company for the financial year ended on March 31, 2023, pursuant to Regulation 52 of SEBI LODR.

Please find enclosed herewith the following:

1. Annual audited standalone and consolidated Financial Results of the Company for the Quarter and Financial year ended on March 31, 2023 along with Auditor's Report.
2. Disclosure pursuant to Regulation 52(4) of SEBI LODR.
3. Declaration pursuant to Regulation 54(2)/(3) of SEBI LODR.
4. Statement on Impact Qualifications for audit report with modified opinion pursuant to Regulation 52(3)(a) of SEBI LODR.
5. Certificate from Statutory Auditors regarding security cover available in respect of listed non-convertible debt securities.

It is informed that the company has not redeemed Non-convertible debentures of INR 30,00,00,000/- issued to IIFCL Mutual Fund Infrastructure Debt Fund Series-II on private placement basis. Further the company has no monthly interest payment obligation in this regard. The same has already been disclosed to stock exchange.

You are requested to kindly take the same on record.

Thanking You,

For Feedback Infra Private Limited


Parvesh Kumar Kheterpal
VP- Legal & Company Secretary (FCS-7514)



Encl: A/a

PKF SRIDHAR & SANTHANAM LLP

Chartered Accountants

Independent Auditors' Report

To the Board of Directors of Feedback Infra Private Limited

Report on the audit of the Standalone Financial Results

Adverse Opinion

1. We have audited the accompanying standalone financial results of **Feedback Infra Private Limited** (the "Company"), for the quarter and year ended 31st March 2023 ("the Statement"), being submitted by the Company pursuant to the requirement of Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").
2. In our opinion and to the best of our information and according to the explanations given to us, these standalone financial results:
 - a) are presented in accordance with the requirements of Regulation 52 of the Listing Regulations in this regard;
 - b) and because of the significance of the matters described in Basis for Adverse Opinion and Material Uncertainty Relating to Going Concern, the aforesaid statements do not give a true and fair view in conformity with the accounting principles generally accepted in India, of the net loss and, other comprehensive income and other financial information of the company for the quarter and year-end ended 31st March 2023.

Basis for Adverse Opinion

3. We draw attention to Note No. 6 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 of INR 7,830 lakhs in loans and trade receivables (including accrued interest receivable of INR 557 lakhs) to Feedback Energy Company Limited ("FEDCO"), a wholly owned subsidiary. The company has also given guarantees for certain loans of INR 28,737 lakhs as on 31st March 2023, taken by FEDCO from banks and financial institutions. FEDCO has incurred significant operational losses during the previous years and has continued to incur losses during the current year ended 31st March 2023. 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 31st March 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 on 31st March 2023 amounting to INR 45,804 Lakhs and has defaulted in making payments to certain overdue creditors.

Due to the defaults made by the FEDCO in repayment of the term loan and cash credit facility availed from M/s SBM Bank (India) Limited (SBM), the bank has filed an application with the National Company Law Tribunal (NCLT) for recovery of the outstanding amount including interest. The company has given corporate guarantees against such loans to the bank and the bank has filed a separate application against the company also in NCLT vide C.P. (IB) No. 479/2022 under Section 7 of the Insolvency and Bankruptcy Code. The Company has filed its reply raising several material objections to the Petition filed by SBM. The matter has been argued and heard



+91 44 28112985 to 88 • Fax +91 44 28112989 • Email sands@pkfindia.in • www.pkfindia.in

PKF SRIDHAR & SANTHANAM LLP • KR D Geo Geo Crystal • No.51-92 7th Floor • Dr.Redhekrishnan Salai • Mylapore • Chennai • 600004

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completely by the NCLT, New Delhi. After hearing the Parties, the NCLT has reserved its judgement vide its order dated 16th November 2022.

The NCLT vide its order dated 21st December 2022, has admitted the application filed by bank in case of FEDCO and appointed an Insolvency Resolution Professional (IRP). Pursuant to such order and various discussion with the SBM, the Company being a corporate guarantor and 100% shareholder of the FEDCO entered in to a One Time Settlement (OTS) with the SBM vide OTS sanction dated 11th January 2023 towards the outstanding amount and agreed with SBM Bank to pay the OTS amount over a period of time with the last instalment payable on 30th April 2023.

Also, the company has filed an application with National Company Law Appellate Tribunal (NCLAT) against the NCLT order dated 21st December 2022 and NCLAT vide its order dated 13th January 2023, has set aside the order of FEDCO passed by NCLT in view of the OTS entered in to by the company and SBM. Further, NCLT has dismissed the application filed by SBM against the company vide its order dated 18th January 2023. The Company has made an initial payment to SBM which is considered as an unsecured loan to FEDCO and has agreed to an OTS against the outstanding which is payable in 2 equal tranches i.e. each by the end of 31st March, 2023 and 30th April, 2023. As per the NCLAT order, in the event of default in payment of the settlement amount, the SBM has the right to revive the application filed with NCLT or file a fresh petition with NCLT.

The Company/ FEDCO has defaulted in making payments in accordance with the OTS agreement. We have been informed by the management that SBM has not exercised its right to revive the application or file a fresh petition with NCLT.

FEDCO's management is working towards a resolution plan with other lenders which envisages an infusion of additional equity in FEDCO and a considerable amount of restructuring of the debts by the lenders, which will enable FEDCO to scale up its operations and meet the remaining financial obligations. FEDCO's ability to continue as a going concern is solely dependent on the successful outcome of the above-mentioned management plans.

Based on the facts stated in Note No. 6 to the standalone financial results, the Company has made an impairment allowance of INR 3,300 lakhs towards investment and advances recoverable from FEDCO. Considering the current and past financial performance and position of FEDCO, other factors and based on the evidence made available to us, the provision amounting to INR 3,300 lakhs for impairment of investment, recoverability or otherwise of the loans and advances and possible liability on account of bank guarantees given to lenders of FEDCO is inadequate.

4. We draw attention to Note No. 7 to the standalone financial results wherein it is stated that Deferred Tax Assets (net) amounting to INR 14,763 Lakhs as of March 31, 2023, have been recognized by the Company on the basis of the expected availability of future taxable profits for utilization of such deferred tax assets. In view of the continued losses incurred by the Company, and our inability to get sufficient appropriate audit evidence to validate the future projections provided by the Company, we doubt the Company's ability to utilise such deferred tax assets.

We conducted our audit of the Statement in accordance with the Standards on Auditing ("SA"s) specified under Section 143(10) of the Companies Act, 2013 ("the Act"). Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Standalone Financial Results section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("ICAI") together with the ethical requirements that are relevant to our audit of the Standalone Financial Results under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our adverse opinion.



Material Uncertainty Relating to Going Concern

5. We draw attention to Note No. 8 to the standalone financial results in which it is stated that the Company has incurred losses during the previous year and has continued to incur losses in the current year ended which has resulted in erosion of the net-worth and it is negative at the year ended March 31, 2023. The total current and non-current borrowings of the Company including interest accrued as at March 31, 2023 is INR 78,466 Lakhs. The current liabilities exceed current assets of the Company as at March 31, 2023 by INR 63,411 Lakhs. The Company has defaulted in repayment of term loans, working capital facilities, Non-Convertible Debentures and related interest payable to lenders amounting to INR 75,908 lakhs and has not complied with financial debt covenants. These conditions, along with the outcome of other matters as set forth in Note No. 7 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 the successful completion of loan resolution plan with the lenders and the raising of capital from investors, which are not wholly in control of the Company.

Based on the management's assessment of a successful outcome of the resolution plan and raising adequate resources to meet the Company's financial obligations and continuing business operations, the management has prepared the financial statements on a going concern basis and no adjustments have been made to the carrying value of assets and liabilities and their presentation/ classification in the Balance Sheet. The impact of adjustments if any required to be made is not quantifiable.

Considering the Company's financial performance and above-mentioned factors which depend on the outcome of One-Time structuring (OTS) filed with lenders which is beyond management's control, we are unable to verify and ascertain the outcome of the settlement, which will impact the going concern basis of accounting.

Emphasis of Matters:

6. We draw attention to Note No.5 (C) to the standalone financial results which set out the position regarding the loans and advance of INR 1,676 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 Financial statements.
7. Note No. 15 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 19th March 2023. The company is in process of its conversion into equity shares subject to the requisite approvals from the board of directors and members.
8. Note No. 9 to the standalone financial statements, regarding the contingent liability related to notices received from the Income Tax Department. The Company has filed the application for compounding with the Income Tax Department which is pending settlement and the Company has filed an appeal in High Court of Delhi to identify correct officer in default. Further, the Company is in receipt of demand order under section 7B of EPF & MP Act, 1952, amounting to Rs 167 lakhs against which the Company has filed an appeal in High Court of Delhi. The Company has not made any provision for these penalties/ demands.

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

Management's Responsibilities for the Standalone Financial Results

9. These quarterly standalone financial results as well as year to date standalone financial results have been prepared on the basis of the standalone financial statements for the year ended 31st March 2023.



The Company's Board of Directors are responsible for the preparation of these Standalone Financial Results that give a true and fair view of the net loss and other comprehensive income and other financial information of the Company in accordance with the Indian Accounting Standards prescribed under Section 133 of the Act, read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 52 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Standalone Financial Results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

10. In preparing the Standalone Financial Results, the Board of Directors are responsible for assessing the Company's ability, to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Standalone Financial Results

11. Our objectives are to obtain reasonable assurance about whether the Standalone Financial Results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Standalone Financial Results.
12. As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:
- Identify and assess the risks of material misstatement of the Standalone Financial Results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
 - Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3) (i) of the Act, we are also responsible for expressing our opinion through a separate report on the complete set of standalone financial statements on whether the entity has adequate internal financial controls with reference to standalone financial statements in place and the operating effectiveness of such control. Refer our report to the standalone financial statements and our report expresses an adverse opinion on the adequacy and operating effectiveness of the Company's Internal Financial Controls over Financial Reporting.
 - Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
 - Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions



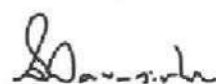
that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern. Refer to Material Uncertainty Relating to Going Concern Para.

- Evaluate the overall presentation, structure and content of the Standalone Financial Results, including the disclosures, and whether the Standalone Financial Results represent the underlying transactions and events in a manner that achieves fair presentation.
 - Obtain sufficient appropriate audit evidence regarding the standalone financial results of the Company to express an opinion on the standalone financial results.
13. We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.
14. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Other Matters

15. Attention is drawn to the fact that the figures for the quarter ended 31st March 2023 as reported in these standalone financial results are the balancing figures between audited figures in respect of full financial year and the published year to date figures up to the end of the third quarter of the relevant financial year which were subject to limited review by us.

For **PKF Sridhar & Santhanam LLP**
Chartered Accountants
Firm's Registration No. 003990S/S200018



S Narasimhan

Partner

Membership No. 206047

Place of Signature: Chennai

Date: 30th May 2023

UDIN: 23206047BGUMVN7446



FEEDBACK INFRA PRIVATE LIMITED

CIN-U74999DL1990PTC040530

Registered office: 311, 3rd Floor, Vardhman Plaza, Pocket 7, Plot No.6, Sector 12, Dwarka, New Delhi - 110070

STATEMENT OF STANDALONE BALANCE SHEET AT MARCH 31, 2023

Sl. no.	Particulars	(Rs. in lakhs, unless otherwise stated)	
		As at	As at
		March 31, 2023	March 31, 2022
		Audited	Audited
I	ASSETS		
	Non-current assets		
(a)	Property, plant and equipments		
(b)	Right of use assets	526	578
(c)	Intangible assets	325	507
(d)	Financial assets	102	184
	(i) Investment in Subsidiaries, Associates & Joint Venture (Refer note 5)		
	(ii) Loans	25,845	25,845
	(iii) Other financial assets	-	-
(e)	Deferred tax assets (Net)	1,749	1,723
(f)	Non current tax assets (Net)	14,856	12,311
(g)	Other non current assets	4,864	4,183
	Total non-current assets	584	702
		48,851	46,033
II	Current assets		
(a)	Financial assets		
	(i) Trade receivables		
	(ii) Cash and cash equivalents	10,219	9,928
	(iii) Other bank balances	1,550	1,426
	(iv) Loans (Refer note 5)	118	177
	(v) Other financial assets (Refer note 5)	5,066	3,492
(b)	Other current assets	5,802	5,658
	Total current assets	1,005	1,234
		23,760	21,915
	TOTAL ASSETS	72,611	67,948
	EQUITY AND LIABILITIES		
I	EQUITY		
(a)	Equity share capital		
(b)	Other equity	1,636	1,636
	Total equity	(16,839)	(9,152)
		(15,203)	(7,516)
II	LIABILITIES		
	Non-current liabilities		
(a)	Financial liabilities		
	(i) Borrowings		
	(ii) Lease liabilities	-	4
(b)	Provisions	175	226
	Total non-current liabilities	468	400
		643	630
	Current liabilities		
(a)	Financial liabilities		
	(i) Borrowings		
	(ii) Lease liabilities	54,791	52,231
	(iii) Trade payables	176	301
	a. Total outstanding dues of micro enterprises and small enterprises		
	b. Total outstanding dues of trade payables other than micro enterprises and small enterprises	501	464
	(iv) Other financial liabilities	4,604	3,281
(b)	Other current liabilities	26,291	17,255
(c)	Provisions	782	855
	Total current liabilities	26	447
		87,171	74,834
	TOTAL EQUITY AND LIABILITIES	72,611	67,948

 For and on behalf of Board of Directors of
 Feedback Infra Private Limited

Hari Om

Director

DIN No. 10045489

Place: Gurugram

Date: 30 May 2023



FEEDBACK INFRA PRIVATE LIMITED
CIN: U74999DL1990PTC040680

Registered office: 311, 3rd Floor, Vardhman Plaza, Pocket 1, Plot No. 8, Sector 12, Dwarka, New Delhi - 110078

STATEMENT OF STANDBALONE FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2023

Sl. No.	Particulars	(Rs. in lakhs, unless otherwise stated)				
		Quarter Ended March 31, 2023	Quarter Ended December 31, 2022	Quarter Ended March 31, 2022	Year to date for Current period Ended March 31, 2023	Year to date for Previous year Ended March 31, 2022
		Audited	Unaudited	Audited	Audited	Audited
1	Income					
2	Revenue from operations	4,582	4,494	6,080	19,245	19,978
3	Other income	549	64	251	753	420
	Total income (1+2)	5,131	4,558	6,331	19,998	20,398
4	Expenses					
a.	Cost of material and services consumed	1,521	1,504	2,326	6,461	8,052
b.	Employee benefit expenses	1,919	2,437	3,951	9,102	11,900
c.	Finance costs	4,134	2,306	1,075	10,651	8,402
d.	Depreciation and amortization expense	88	94	84	372	420
e.	Other expenses	1,057	925	618	3,523	2,930
	Total expenses	8,719	7,270	8,057	30,149	31,704
5	Profit/(loss) before exceptional items and tax (3-4)	(3,588)	(2,712)	(1,726)	(10,151)	(11,306)
6	Exceptional items	-	-	-	-	-
7	Profit / (loss) before tax (5-6)	(3,588)	(2,712)	(1,726)	(10,151)	(11,306)
8	Tax expense	-	-	-	-	-
	Current tax	-	-	-	-	-
	Income tax for earlier years (net)	-	-	-	-	-
	Deferred tax	(845)	(679)	324	(2,525)	(4,235)
	Total tax expenses	(845)	(679)	324	(2,525)	(4,235)
9	Net profit / (loss) for the period/year (7-8)	(2,743)	(2,033)	(1,042)	(7,626)	(15,541)
10	Other comprehensive income / (expense)					
	A. Items that will not be reclassified to profit or loss					
	(i) Remeasurement of defined benefit plans	(62)	-	591	(82)	591
	(ii) Income tax related to above item	21	-	(149)	21	(149)
	Other comprehensive income/(loss) net of taxes	(41)	-	(458)	(61)	(442)
11	Total comprehensive income / (loss) (9+10)	(2,784)	(2,033)	(1,499)	(7,687)	(15,983)
12	Paid up equity share capital (face value of Rs. 10 per share each)	1,636	1,636	1,636	1,636	1,636
13	Earnings per share (EPS) (face value of Rs. 10 each)					
	(a) Basic (Rs.) (* not annualised)	*16.89	*12.43	*32.62	(46.61)	(82.53)
	(ii) Diluted (Rs.) (* not annualised)	*16.89	*12.43	*32.62	(46.61)	(82.53)
14	Other equity				(15,203)	(7,516)

Place: Gurugram
Date: 30 May 2023



For and on behalf of Feedback Infra Private Limited
Hari Om
Director
DIN No. 10045480



of

FEEDBACK INFRA PRIVATE LIMITED

CIN-U74899DL1990PTC040630

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

STANDALONE STATEMENT OF CASH FLOW FOR THE YEAR ENDED MARCH 31, 2023

Particulars	Amount in Rs. Lakhs	
	For the year ended March 31, 2023	For the year ended March 31, 2022
A. CASH FLOW FROM OPERATING ACTIVITIES		
Loss before tax	(10,151)	(17,414)
Adjustments to reconciled net profit to net cash provided by operating activities:		
Depreciation and amortisation expenses	372	420
Net (gain) / loss on sale of property, plant & equipment	(1)	3
Impairment allowance / (write back) on trade receivables	600	2,513
Impairment allowance on financial assets	722	930
Provision for impairment on investments	-	446
Duty Scripts Written off	-	227
Provision for unbilled revenue	-	2,828
Finance costs including interest on lease liab	10,691	8,402
Interest income	(500)	(285)
Gain on Derecognition of Right of Use Assets and Lease Liabilities	(2)	(14)
Unspent liabilities Written Back	(9)	(33)
Foreign exchange fluctuation on translation of assets & liabilities	(241)	(88)
Operating profit/(loss) before working capital changes	1,481	(2,065)
(Increase) / decrease in trade receivables	(961)	(476)
(Increase) / decrease in other current financial assets	(117)	449
(Increase) / decrease in other non current financial assets	117	(546)
(Increase) / decrease in other current assets	541	1,959
(Increase) / decrease in other non current assets	119	281
Increase / (decrease) in trade payables	1,250	1,212
Increase / (decrease) in other financial liabilities	613	568
Increase / (decrease) in other current liabilities and provisions	(494)	(30)
Increase / (decrease) in non current liabilities and provision	(13)	491
Cash generated from operations before tax	2,536	1,843
Income taxes (paid)/Refund received (net)	(681)	141
Net cash flow from operating activities	1,855	1,984
B. CASH FLOW FROM INVESTING ACTIVITIES		
Acquisition of property, plant & equipment/ intangible assets including capital advances	(46)	(94)
Proceeds from sale of property, plant & equipment	1	51
Movement in fixed deposit	8	505
Loans given to subsidiaries and others (net)	(2,026)	(329)
Interest received	111	278
Net cash flow from investing activities	(1,952)	411
Net cash from operating and investing activities	(97)	2,395
C. CASH FLOW FROM FINANCING ACTIVITIES		
Repayments of borrowings (non-current)	(15)	(220)
Proceeds from borrowings - current (net)	102	-
Repayments of borrowings (current)	(30)	(109)
Loan from Subsidiaries and Directors	447	(239)
Repayment of Interest on Lease liability	(51)	(72)
Repayment of Lease liability	(169)	(238)
Finance costs	(62)	(866)
Net cash from financing activities	222	(1,744)
Net cash from operating, investing & financing activities	125	651
Opening balance of cash and cash equivalent	1,425	774
Closing balance of cash & cash equivalent	1,550	1,425
i) Cash balance on hand		
ii) Balance with banks:		
- In current accounts		1
- In cash credit accounts	1,549	1,423
Total	1,550	1,425



Disclosure As required by Ind AS 7- Statement of Cash Flow -Non Current Liabilities
Reclassification of Liabilities arising from financing activities:

Particulars	Opening Balance as on April 1, 2022	Proceeds from financing activities	Outflow from financing activities	Finance cost (Non cash items)	Closing Balance as on March 31, 2023
Term Loan from Banks - Vehicle Loans	19	-	(15)	-	4
Term Loan from Banks	8,624	-	-	-	8,624
Term Loan from Others	6,960	-	-	-	6,960
Non-convertible debentures	18,000	-	-	-	18,000
Compulsory convertible debentures	978	-	-	-	978
Less: prepaid processing fee	(26)	-	-	54	1,032
	34,875	-	(15)	26	34,640

Disclosure As required by Ind AS 7- Statement of Cash Flow-Current Liabilities
Reclassification of Liabilities arising from financing activities:

Particulars	Opening Balance as on April 1, 2022	Proceeds from financing activities	Outflow from financing activities	Non Cash Adjustments	Closing Balance as on March 31, 2023
Cash Credit/ Working Capital Demand Loan from Banks	10,878	102	-	1,767	12,747
Working Capital Demand Loan from Others	4,500	-	-	205	4,705
Loans repayable on demand - Related Party	2,282	446	(30)	-	2,698
	17,660	548	(30)	1,972	20,150

For and on behalf of Board of Directors of
Feedback Infra Private Limited

Handwritten signature
Gurugram

Hari Om
Director
DIN No. 10045489

Place : Gurugram
Date : 30 May 2023



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Notes to the Standalone Financial Results:

1. The above standalone financial results for the quarter and year ended March 31, 2023, have been reviewed and approved by the Board of Directors on May 30, 2023. These standalone financial results have been audited by the Statutory Auditors of the Company.
2. These standalone financial results for the quarter and year ended March 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 & policies generally accepted in India.
3. The Company is submitting the standalone financial results for the quarter and year ended March 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/ 0000000103 dated July 29, 2022 ("the Circular").
4. The Company is primarily in the business of consultancy. The Board of Directors of the Company, which has been identified as being the chief operating decision maker (CODM), evaluates the Company's performance, allocate resources based on the analysis of the various performance indicator 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.

5. EXCEPTIONAL ITEM - COVID IMPACT

The Company is engaged in rendering Professional and Technical Services in the Infrastructure sector. The Company renders services to many Clients in the Government (Centre & State) and Private Sector, both domestically and internationally. Because of nationwide lockdown imposed by the Government to contain COVID -19 pandemic and despite subsequent lifting/easing of lockdown restriction in different parts of the country, the operations of the Company have been adversely impacted during the previous year by way of interruption in projects execution, supply chain disruption and unavailability of personnel during the lock-down period. This has impacted the Company adversely on various accounts, disclosed as exceptional items during the previous year ended March 31, 2022, as detailed below: -

Particulars	Amount in INR lakhs	
	For the year ended March 31, 2023	For the year ended March 31, 2022
Provision against unbilled revenue {Refer Note 5 (A)}	-	2,828
Provision for doubtful debts {Refer Note 5 (A)}	-	2,401
Provision for impairment of investment in subsidiary {Refer Note 5 (B)}	-	446
Provision for impairment on loans given to Group Service Entity {Refer Note 5 (C)}	-	178
Provision for impairment on advances to Group Service Entity {Refer Note 5(1) for current year and 5 (C)}	-	39
Costs Incurred due to COVID {Refer Note 5 (D)}	-	216
Total	-	6,108

- A. The Company's Clients particularly in the Government Sector were facing cashflow strain due to sharp fall in Government revenues. Consequently, the realization of accounts receivable from several Contracts being executed by the Company was slow during the previous year 2021-22.



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The Company currently follows the debtors' provision policy as envisaged in Ind AS 109 "Expected Credit Loss" (ECL) basis for the purpose of assessing the provisioning of Debtors and Unbilled Revenue at each cut-off period. In addition, the Company has made additional provisions for any such overdue debtors and unbilled revenue in addition to ECL calculation where the probability of recovery is low. In case any specific exceptions are to be done to the Provisioning Policy, the approval of the Board of Directors is sought.

As on March 31, 2022, the Company has recognized a provision of INR 2,401 Lakhs and INR 2,828 Lakhs towards Trade Receivables and Unbilled Revenue respectively which have been reported as an Exceptional Item in the Statement of Profit and Loss during the previous year.

During the current financial year ended March 31, 2023, the provision made against doubtful Trade Receivables and doubtful Unbilled Revenue has been considered as normal expenditure in the Statement of Profit and Loss.

B. Investment in DC Infra Services LLP

The company has an investment in DC Infra Services LLP amounting to INR 446 lakhs equivalent to 99% of the capital contribution of LLP. The remaining 1% is owned by Mr. Varun Minocha (on behalf of the company). DC Infra Services LLP's net worth based on the standalone financial statements as of March 31, 2022 is negative i.e. INR 1,198 lakhs and the current liabilities exceed the current assets by INR 6,313 lakhs. During the previous financial year, the Company conducted an impairment assessment on the value of investments in DC Infra Services LLP and has provided for an impairment allowance of INR 446 Lakhs.

Investment in Feedback Ventures & Ghosh Bose Associates Private Limited

The company has invested in the equity share capital (51 % holding by company) of Feedback Ventures & Ghosh Bose Associates Private Limited (Ghosh Bose). This investment was with the intention to create business opportunity in the area of Architecture and allied services.

Due to time-lapse, the relevance of continuing the business operation of Ghosh Bose was reviewed and it was found that it was commercially not viable to continue this entity as a going concern therefore in one of its board meetings it was decided to wind off the company. Pursuant to the application filed by the company with the Registrar of Company (ROC), the name of the company has been struck off from the register of companies.

It is relevant and important to review the value of an investment in the books of the company and bring it to recoverable value and any excess amount to be written off in FY 2021-22. Considering the above development, investment amounting to INR 0.89 lakhs has been impaired in the financial statements of the company during FY 2021-22.

On the basis of application filed by the company to the Registrar of Company (ROC), the name of company has been struck off from the list of companies.

- C. The Company had extended in previous years, advances of INR 7,513 lakhs and loans of INR 3,852 lakhs to DC Infra Services LLP (formerly DC Infra Partnership firm), an entity which is functioning in Infra Services sector (Group Service Entity) towards meeting its expenses for executing various projects and making further downstream investment in India Infrastructure Initiative Trust (Triple I) and Dubai Consultants - an Entity registered in Dubai which is engaged in rendering architecture and project related services. Due to outbreak of COVID-19, the Group Service Entity could not execute its various projects and has impaired its intangibles and overdue unbilled revenue where probability of billing and recovery is low. Due to these reasons, it was not able to immediately repay the loans and advances received from the Company. The Company had evaluated the recoverability of loans and advances from Group Service Entity and had impaired the advances of INR 7,513 lakhs and loans of INR 3,658 lakhs to DC Infra Services LLP and advances of INR 849 lakhs to Dubai Consultants in the financial year 2020-21 itself.



Further, during the year ended March 31, 2022, the company has extended further loans amounting to INR 178 lakhs to DC Infra Services LLP against which a similar view is taken by the company and the same has been impaired.

During the current quarter and year ended March 31, 2023, the transactions made with DC Infra Services LLP are provided for and the provision for such doubtful balances has been considered as normal expenditure in the Statement of Profit and Loss amounting to INR 17 lakhs.

Dubai Consultants (an association of person) held by DC Infra Services LLP, is an "Entity" registered in Dubai is engaged in rendering architecture and project-related services. The entity has incurred a loss of INR 46 lakhs during the current year (PY - INR 430 lakhs) and has accumulated losses of INR 1,967 lakhs as of 31st March 2023 (PY - INR 1,921 lakhs). The net worth of the entity is negative as of 31st March 2022 and the current year losses has further resulted in erosion of net worth.

As of 31st March 2022, the company has loan and advances recoverable of INR 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 31st March 2022 were fully provided.

During previous years, the Company has provided Standby Letter of Credit (SBLCs) on the loans availed by the Entity from a bank. During the current financial year, the said bank has invoked SBLCs on account of non-payment of loan amount by the Entity. The company has paid INR 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 INR 59 lakhs on the said loan. Further, on account of the reinstatement of balances, the company has accounted for a forex gain of INR 91 lakhs. The balance outstanding of loans & advances and accrued interest as of 31st March 2023 is INR 1,676 lakhs and the provision against the same is INR 888 lakhs.

Dubai Consultant is a very well-known business entity in architecture practice in UAE. There has been sluggish market condition in UAE due to reality sector slow down coupled with outbreak of Covid. Since business scenario has changed and company has begged orders worth INR 5000 Lakhs therefore management is hopeful to restore the glory of foreign entity and in turn it will be able to replay 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 Management plan of Dubai Consultants, it has plan to make payment of loan and interest, therefore. There is surplus liquidity to be generated and company is expecting the recouping the loan as expect which will nullify the temporary liquidity.

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

- D. Due to government precautionary guidelines during COVID-19 lockdown, there was restriction on travel to project site and therefore project related manpower could not attend project offices/locations which has resulted in some billing loss in previous year. During the previous year, from April 2021 to June 2021 in parts of India there were major surge in Covid cases resulting in lockdowns impacting operations. However, the Company has made full payment of salary and wages to such manpower. The same has been considered as exceptional item amounting to INR 216 Lakhs during the previous financial year.

The Management believes that it has considered all the possible impact of known events arising from COVID 19 Global health pandemic till date of approval of these financial statements including the impact of developments after the period end. The impact assessment of Covid 19 is a continuing process given the uncertainties associated with its nature and duration. The Company would continue to monitor any material changes to future economic condition and any significant impact to these changes would be recognized in the financial statements as and when these material changes to economic conditions arise.



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6. IMPAIRMENT OF INVESTMENT IN SUBSIDIARY

Investment in Feedback Energy Distribution Company Limited

Particulars	Amount in INR Lakhs	
	As at March 31, 2023	As at March 31, 2022
Opening balance (Gross carrying amount)	22,142	22,142
Add: Investment during the year	-	-
Less: Provision for diminution	(3,300)	(3,300)
Closing balance (Net carrying amount)	18,842	18,842
Loans, Trade Receivables and Accrued Interest as at the year-end	7,830	6,153

As on the reporting date, the Company has conducted impairment assessment on value of investments in Feedback Energy Distribution Company Limited ("subsidiary") and management has evaluated that no further requirement of impairment in investment in subsidiary over and above already provided in earlier years for INR 3,300 Lakhs. Feedback Energy Distribution Company Limited- cash-generating unit determined based on a value in use calculation which uses cash flow projections based on financial projections considering orders in hand and orders in pipeline in which FEDCO estimates that it has good probability of winning those orders. These projections are approved by the Board of Directors covering a five-year period considering that the resolution plan will be approved by its lenders and shareholders for raising adequate resources and considerable amount of restructuring of the debts, which will enable FEDCO to scale up its operations and meet the remaining financial obligations and continuing its business operations.

The company has made an investment of INR 18,842 lakhs (net of provision for impairment of INR 3,300 lakhs) in equity shares and has an outstanding loans, trade receivables and accrued interest of INR 7,830 lakhs as of March 31, 2023, to 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 on March 31, 2023, is INR 28,737 lakhs. FEDCO has incurred a loss (after tax and exceptional items) of INR 4,618 lakhs during the year ended March 31, 2023 (accumulated losses aggregating to INR 54,025 lakhs which has resulted in a negative net worth of INR 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 of March 31, 2023. Deferred Tax Assets (net) of INR 18,353 lakhs recognized by FEDCO is also a subject matter of Adverse Opinion in the 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 aggregating to INR 45,804 lakhs in respect of its term loans and working capital facilities as on March 31, 2023, and has defaulted in making payments to overdue creditors. FEDCO's management is working towards a resolution plan with the lenders which envisages an infusion of additional equity in FEDCO and a considerable amount of restructuring of the debts by the lenders, which will enable FEDCO to scale up its operations and meet the remaining financial obligations. FEDCO's ability to continue as a going concern is solely dependent on the successful outcome of the above-mentioned management plans.

Due to the defaults made by the FEDCO in repayment of the term loan and cash credit facility availed from M/s SBM Bank (India) Limited (SBM), the bank has filed an application with the National Company Law Tribunal (NCLT) for recovery from FEDCO and its corporate guarantor FIPL (the company) for recovery of outstanding amount including interest. The company has given corporate guarantees against such loans to the bank and the bank has filed a separate application against the company also in NCLT vide C.P. (IB) No. 479/2022 under Section 7 of the Insolvency and Bankruptcy Code. The Company has filed its reply raising several material objections to the Petition filed by SBM. The matter has been argued and heard completely by the NCLT, New Delhi. After hearing the Parties, the NCLT had appointed Interim Resolution Professional (IRP).

The NCLT vide its order dated December 21, 2022, has admitted the application filed by bank in case of FEDCO and appointed an Insolvency Resolution Professional (IRP). Pursuant to such order and various discussion with the SBM Bank, the Company being a corporate guarantor and 100% shareholder of the FEDCO entered in to a



One Time Settlement (OTS) with the SBM vide OTS sanction dated January 11, 2023 towards the outstanding amount and the OTS amount agreed with SBM is payable over a period of time with the last instalment payable on April 30, 2023.

Also, the company has filed an application with National Company Law Appellate Tribunal (NCLAT) against the NCLT order dated December 21, 2022, and NCLAT vide its order dated January 13, 2023, has set aside the order of FEDCO passed by NCLT in view of the OTS entered in to by the company and SBM. Further, NCLT has dismissed the application filed by SBM against the company vide its order dated January 18, 2023.

As per the NCLAT Order, in case of any non-compliance with the terms and conditions of OTS, the SBM can revive the appeal or file a fresh petition with NCLT.

The Company has signed an OTS agreement and made part payment at the time of signing of OTS and agreed to make further payments in two instalments. The initial payment was on track; however, the company could not fulfil its obligation of payment as due on 31st March 2023 and by 30th April 2023, due to liquidity constraints. However, the company has made part payments in the month of May 2023 and will continue to make payments to settle the OTS.

So far, no adverse action has been taken by SBM and the company does not foresee any adverse action on an immediate basis since continuity of settlement is in the interest of both parties.

7. Deferred Tax Assets in Standalone Financial Statements:

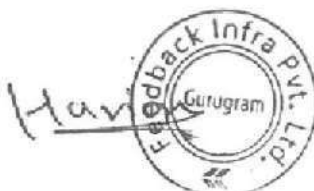
The Company has recognised deferred tax assets (net) of INR 14,763 Lakhs as of March 31, 2023, and INR 2,452 Lakhs was recognised during the year ended March 31, 2023 which is recognised mainly on unused tax losses, unabsorbed depreciation and impairment allowances on loans and advances that is recognised 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. These projections are approved by the Board of Directors of Company covering a five-year period. Since most of these contracts are long term/ annuity contracts that give revenue and profitability prediction for a foreseeable future period, the management is of the opinion that 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 total comprehensive loss of INR 7,780 lakhs during the year ended March 31, 2023 (previous year ended March 31, 2022, INR 13,061 lakhs) (after recognition of exceptional items) and the accumulated losses as on March 31, 2023, aggregating to INR 43,842 lakhs. The loss in the current year is primarily due to the provision for impairment of Trade Receivables, Other Financial Assets and Finance costs etc.

The total current and non-current borrowings of the Company including interest accrued as on March 31, 2023 amounts to INR 78,466 Lakhs. The current liabilities exceed current assets as on March 31, 2023 by INR 63,411 lakhs. The Company has defaulted in repayment of term loan, working capital facilities, Non-Convertible Debentures, Cumulative Convertible Debentures and related interest payable to lenders amounting to INR 75,908 lakhs as on March 31, 2023, and has not complied with financial debt covenants and situation remains same during the current year. The company has not got the credit rating reassessed therefore the rating agency "CARE" has assigned INC (ISSUER NOT COOPERATING) (Previously it was reported "D").

All loans & borrowings which have been recalled/legal suits filed by the banks/Financial institutions have been classified as "Current" as on March 31, 2023. Borrowings repayable after 12 months from the balance sheet date as per the existing loan repayment schedules and not due / not defaulted/ not re-called by bank & Financial institutions have been classified as "non-current" as on March 31, 2023. The aforesaid conditions indicate 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.



The Company has continuing orders from past years as well as has won new orders in the current period. Given its credentials, it is confident of executing the current and additional orders expected during the rest of the year. As per the business plan approved by the Board of Directors, taking into consideration the current economic condition, the management believes that the business operations of the Company would revive and remain robust in the future years as well.

The Management is confident of obtaining required approval of the lenders and shareholders for raising adequate resources to meet the Company's financial obligations and continuing business operations.

These events would substantially enable the Company to mitigate the aforesaid uncertainty about the going concern. Having regard to the above, the financial statements for the quarter and year ended March 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. The Company is in receipt of notices under section 276 B and subsequent orders under section 2 (35) of Income Tax Act, 1961 passed by TDS Department for delay in deposit of TDS for Financial Year 2016-17 and 2017-18 respectively. The order under Section 279 of the Income Tax Act, 1961 has been passed by 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 the application for compounding with the Income Tax Department which is pending settlement and company had filed an appeal in High Court to identify correct officer in default.

The Company is in receipt of demand order under section 7B of EPF & MP Act, 1952, amounting to Rs 167 lakhs. However, the company has filed appeal against same order in High Court of Delhi. This application is under acceptance and next date of hearing is awaited.

10. 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.
11. There has been no improvement in financial strength of the company during the year and company continued to face financial constraint, therefore company has not got the credit rating reassessed therefore the rating agency "CARE" has assigned INC (ISSUER NOT COOPERATING).
12. 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 (Ex-Director) 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 also created a pledge of 40% shares of a subsidiary company (out of 100% required). The certain pledge on balance shares is still pending to be created.
13. The Company has maintained a Debenture Redemption Reserve (DRR) of INR 1.210 lakhs as at March 31, 2023.
14. 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 INR Lakhs)	Credit Rating
1	INE563M07011	300	3,000	INC (Issuer Not Cooperating)
2	INE563M08050	1500	15,000	



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

S.No.	ISIN	No. of NCDs	Amount (in INR 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 (Ex-Director) 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 also created a pledge of 40% shares of a subsidiary company (out of 100% required).

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



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** In regard to the Non Convertible Debentures mentioned above, the Company does not have any monthly interest payment obligation and intimation to stock exchange pertaining to regulations such as intimation on record date, certificate for payment obligation becoming due, interest/principal obligation payable during the quarter, 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 all other regulations as are applicable on listed Non-Convertible Debentures.

Further, the Company has already informed 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.

PART-B

S. No.	ISIN	Type-Principal/Interest	Original due date of payment	Deferred due date of payment (refer foot note 1-3)	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 19th March 2020 to 19th March 2022 vide its letter dated 18th March 2021.
2. The debenture holder has deferred the interest payment obligations as due on 19th September 2020 and 19th March 2021 to 19th March 2022 vide its letter dated 25th June 2021.
3. The debenture holder has deferred the interest payment obligations as due on 19th September 2021 to 19th March 2022 vide its letter dated 15th March 2022.

15. Cumulative Convertible Debentures (CCDs)

The company has issued 5000 Compulsory Convertible Debentures of a value of Rs. 100000/- each, now held by M/s. Zenith Infra Investment Holdings Pte. Ltd. which were to be converted into Equity in the month of March 2023. The company has not yet converted said CCD 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 shared upon conversion of the CCD's. The said CCDs will be converted into equity shares shortly subject to applicable compliances. Additional information pursuant to requirement of Regulation 52(4) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations 2015 as amended.



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16. Additional information pursuant to 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 Year Ended/ As at March 31, 2023	For the Year Ended/ As at March 31, 2022
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	0.12	(0.30)
4	Debt Service Coverage Ratio (in times) Earnings before finance costs, tax, depreciation, and amortisation / Interest Expense on Long term borrowings	0.12	(0.30)
5	Debt Service Coverage Ratio (in times) Earnings before finance costs, tax, depreciation, and amortisation / Interest Expense on Long term borrowings	0.12	(0.30)
6	Debt Service Coverage Ratio (in times) Earnings before finance costs, tax, depreciation, and amortisation / Interest Expense on Long term borrowings	0.12	(0.30)
7	Debt Service Coverage Ratio (in times) Earnings before finance costs, tax, depreciation, and amortisation / Interest Expense on Long term borrowings	0.12	(0.30)
8	Debt Service Coverage Ratio (in times) Earnings before finance costs, tax, depreciation, and amortisation / Interest Expense on Long term borrowings	0.12	(0.30)
9	Debt Service Coverage Ratio (in times) Earnings before finance costs, tax, depreciation, and amortisation / Interest Expense on Long term borrowings	0.12	(0.30)
10	Debt Service Coverage Ratio (in times) Earnings before finance costs, tax, depreciation, and amortisation / Interest Expense on Long term borrowings	0.12	(0.30)
11	Debt Service Coverage Ratio (in times) Earnings before finance costs, tax, depreciation, and amortisation / Interest Expense on Long term borrowings	0.12	(0.30)
12	Debt Service Coverage Ratio (in times) Earnings before finance costs, tax, depreciation, and amortisation / Interest Expense on Long term borrowings	0.12	(0.30)
13	Debt Service Coverage Ratio (in times) Earnings before finance costs, tax, depreciation, and amortisation / Interest Expense on Long term borrowings	0.12	(0.30)
14	Debt Service Coverage Ratio (in times) Earnings before finance costs, tax, depreciation, and amortisation / Interest Expense on Long term borrowings	0.12	(0.30)

Foot Notes:

- Debt Equity ratio & 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.
- Since the Company is in service industry and does not carry any inventory as on balance sheet date, Inventory Turnover Ratio is not applicable.

17. Management Comments on Adverse Opinion by Auditors- Refer Note No.5, 6, 7 and 8 of the results.

For and on behalf of Board of Directors of
Feedback India Private Limited
Gurugram

Hari Om
Director
DIN No. 10045489

Date: 30th May, 2023
Place: Gurugram



PKF SRIDHAR & SANTHANAM LLP

Chartered Accountants

To

Feedback Infra Private Limited

311, 3rd Floor, Vardhaman Plaza Pocket 7,
Plot No. 6, Sector 12, Dwarka, New Delhi - 110078

SECURITY COVER CERTIFICATE for the quarter and year ended March 31, 2023

1. This Certificate is issued in terms of an engagement letter dated March 16, 2023, for the purpose of the Security cover for the debentures issued to Vistra ITCL (India) Limited (formerly known as IL&FS Trust Company Limited) for the quarter and year ended March 31, 2023. The Certificate has been prepared in compliance with the requirements of para 80 read with para 32A of Guidance Note on Reports or Certificates for Special Purposes and Standards of Auditing issued by the Institute of Chartered Accountants of India.

Management Responsibility

2. It is the responsibility of the management of the Company for the preparation and maintenance of all accounting and other relevant supporting records and documents which form the basis of the preparation of this Certificate. This responsibility includes the design, implementation, and maintenance of internal controls relevant to the preparation and presentation of the certificate and applying an appropriate basis of preparation and making estimates that are reasonable in the circumstances.

Auditor's Responsibility

3. Our responsibility is to certify that the details of the book value of assets and relevant debt provided in the certificate attached herewith have been correctly extracted from the audited financial statements, books and other relevant records of the Company for the quarter and year ended March 31, 2023.
4. We have conducted our examination in accordance with the Guidance Note on Reports or Certificates for Special Purposes and Standards of Auditing issued by the Institute of Chartered Accountants of India. The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the Institute of Chartered Accountants of India.
5. We have complied with the relevant applicable requirements of the Standard on Quality Control 1 (SQC 1), Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.



PKF SRIDHAR & SANTHANAM LLP

Chartered Accountants

Opinion

6. Based on our examination of the books and records maintained by the Company for the quarter and year ended March 31, 2023 and according to the information and explanations given to us and to the best of our knowledge and belief, we certify that the book value of assets and relevant debts given in the certificate annexed herewith are true and correct.

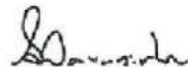
Restriction on use

7. The certificate has been issued to the Company to submit to the Debenture trustees.
8. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other party to whom this certificate is shown or into whose hands it may come without our prior consent in writing.

For PKF Sridhar & Santhanam LLP

Chartered Accountants

Firm Registration Number: 003990S/S200018



S Narasimhan

Membership No: 206047

Partner

Place: Chennai

Date: May 30, 2023

UDIN: 23206047BGUMVO4986



PKF SRIDHAR & SANTHANAM LLP

Chartered Accountants

Security Cover Certificate for the quarter and year ended March 31, 2023

Name of Issuer Company: Feedback Infra Private Limited

To,
Vistra (ITCL) India Limited (formerly known as IL&FS Trust Company Limited)
6th Floor, The IL&FS Financial Center, Plot C-22, G Block, Bandra Kurla Complex,
Bandra (E), Mumbai 400051

Based on examination of books of accounts and other relevant records/documents, we hereby confirm the following details to Debenture trustee

- a) The company vide its Board Resolution and information memorandum/ offer document and under various Debenture Trust Deeds, has issued the following listed debt securities

ISIN	Private Placement / Public Issue	Secured/ Unsecured	Sanctioned Amount (Rs.)	Principal O/s as on 31.03.2023 (Rs.)
INE563M07011	Private Placement	Secured	30,00,00,000	30,00,00,000

- b) Security Cover for listed debt securities:

- The financial information as on March 31, 2023 has been extracted from the books of accounts for the period ended March 31, 2023 and other relevant records of the listed entity;
- The assets of the listed entity provide coverage of 0.71 times of the interest and principal amount of listed and secured debt securities which is not in accordance with the terms of issue/ debenture trust deed (Working for Security Cover as per SEBI Circular SEBI/HO/MIRSD/MIRSD_CRADT/CIR/P/2022/67 dated 19th May 2022 is attached with the certificate).

ISIN wise details

ISIN	Facility	Type of charge	Sanctioned Amount	Outstanding Amount As on 31.03.2023	Cover Required	Assets Covered	Asset cover % as on 31.03.2023
INE563M07011	Non-Conv Debt Securities	Pari-passu	30,00,00,000	30,00,00,000	150%	21,30,00,000	71%

- c) The Company has not complied with certain covenants in respect of all listed non-convertible debentures as per the terms mentioned in the offer document/information memorandum and has also defaulted in repayment of principal and interest amount. The details are as below:



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PKF SRIDHAR & SANTHANAM LLP • KRD Geo Geo Crystal • No.91-92 7th Floor • Dr.Radhakrishnan Salai • Mylepore • Chennai • 600004

PKF SRIDHAR & SANTHANAM LLP is a registered Limited Liability Partnership with LLPIN AAB-6552 (Registration No. with ICAI is 0039905/S200018)

PKF SRIDHAR & SANTHANAM LLP

Chartered Accountants

1. Status of payment of interest/principal by the listed entity:

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

2. The Company has created a pledge of 40% shares of a subsidiary company (out of the 100% required).

3. As per terms of issuance, the Non-Convertible Debentures were to be redeemed in three equal tranches of INR. 1000 lakhs each on December 20, 2020, December 20, 2021, and December 20, 2022. However, the Company has not redeemed the same on Redemption Date as mentioned above and are yet to be redeemed.

4. In regard to the Non-Convertible Debentures, the Company does not have any monthly interest payment obligation and intimation to stock exchange pertaining to regulations such as intimation on record date, certificate for payment obligation becoming due, interest/principal obligation payable during the quarter, 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 all other regulations as are applicable on listed Non-Convertible Debentures.



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Chartered Accountants

5. Further, the Company has already informed 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.

I hereby certify that the above information is correct, and compliance made in respect of the covenants/terms of the issue of the listed debt securities (NCDs) and certify that certain covenants/terms of the issue including Security cover have not been complied with by the Feedback Infra Private Limited including repayment of interest and loan.

For PKF Sridhar & Santhanam LLP

Chartered Accountants

Firm Registration Number: 003990S/S200018



S Narasimhan

Membership No: 208047

Partner

Place: Chennai

Date: May 30, 2023

UDIN: 23206047BCUMVO4986



May 30, 2023

To
The Department of Corporate Filing
BSE Limited,
1st Floor, P.J. Towers,
Dalal Street, Mumbai – 400 001

Scrip Code: 957271

Security ID: 1275FIPL22

Sub: Compliance pursuant to Regulation 54 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("LODR") for the financial year ended on 31.03.2023

Dear Sir / Madam,

Pursuant to Regulation 54(2) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("LODR") for debt securities in respect of listed non- convertible debt securities, it is submitted as under:

Security cover available	<p>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.</p> <p>The Company has arranged pledge of its 326364 equity shares through its shareholder M/s. Mission Holding Private Limited and also created pledge of 40% shares of a subsidiary company (out of 100% required). The pledge on balance shares is still pending.</p>
--------------------------	--

Further pursuant to Reg 54(3) of LODR and SEBI Circular SEBI/HO/MIRSD_CRADT/CIR/P/2022/67 dated 19 May, 2022 security cover certificate certified by M/s PKF Sridhar & Santhanam LLP (FRN: 0039905/S200018), Statutory Auditors of the company for the quarter and financial year ended on 31 March, 2023 is enclosed.

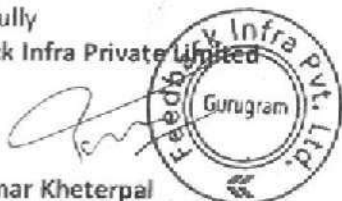
Further pursuant to Regulation 54(2) of LODR, the extent and nature of security created and maintained with respect to secured listed NCDs has been disclosed in the audited financial results of the company for the quarter and year ended on 31 March, 2023.

You are requested to kindly take the said information on record.

Thanking You,

Yours Faithfully

For Feedback Infra Private Limited



Parvesh Kumar Kheterpal

VP- Legal & Company Secretary (FCS- 7514)

ANNEXURE I

Statement on Impact of Audit Qualifications (for audit report with modified opinion) submitted along with Annual Audited Standalone Financial

Statement on Impact of Audit Qualifications for the Financial Year ended March 31, 2023 [See Regulation 33 / 52 of the SEBI (LODR) (Amendment) Regulations, 2016]				
I.	Sl. No.	Particulars	Audited Figures (As reported before adjusting for qualifications) (Rs. in Cr.)	Adjusted Figures (Audited figures after adjusting for qualifications) (Rs. in Cr.)
	1.	Turnover / Total Income	199.98	199.98
	2.	Total Expenditure	301.49	301.49
	3.	Net Profit/(Loss)	(101.51)	(101.51)
	4.	Earnings Per Share	(46.61)	(46.61)
	5.	Total Assets	726.11	726.11
	6.	Total Liabilities	878.14	878.14
	7.	Net Worth	(152.03)	(152.03)
	8.	Any other financial item(s) (as felt appropriate by the management)		
II.	Audit Qualification (each audit qualification separately): Qualification 1- In auditor's report standalone financial statements a) Details of Audit Qualification: <p>We draw attention to Notes no 6 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 of INR 7,830 lakhs in loans and trade receivables (including accrued interest receivable of INR 557 lakhs) to Feedback Energy Company Limited ("FEDCO"), a wholly owned subsidiary. The company has also given guarantees for certain loans of INR 28,737 lakhs as on 31st March 2023, taken by FEDCO from banks and financial institutions. FEDCO has incurred significant operational losses during the previous years and has continued to incur losses during the current year ended 31st March 2023. 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 31st March 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 on 31st March 2023 amounting to INR 45,804 Lakhs and has defaulted in making payments to certain overdue creditors.</p> <p>Due to the defaults made by the FEDCO in repayment of the term loan and cash credit facility availed from M/s SBM Bank (India) Limited (SBM), the bank has filed an application with the National Company Law Tribunal (NCLT) for recovery of the outstanding amount including interest. The company has given corporate guarantees against such loans to the bank and the bank has filed a separate application against the company also in NCLT vide C.P. (IB) No. 479/2022 under Section 7 of the Insolvency and Bankruptcy Code. The Company has filed its reply raising several material objections to the Petition filed by SBM. The matter has been argued and heard completely by the NCLT, New Delhi. After hearing the Parties, the NCLT has reserved its judgement vide its order dated 16th November 2022.</p> <p>The NCLT vide its order dated 21st December 2022, has admitted the application filed by bank in case of FEDCO and appointed an Insolvency Resolution Professional (IRP). Pursuant to such order and various discussion with the SBM, the Company being a corporate guarantor and 100% shareholder of the FEDCO entered in to a One Time Settlement (OTS) with the SBM vide OTS sanction dated 11th January 2023 towards the outstanding amount and the OTS amount of INR 1,100 lakhs was agreed with SBM Bank is payable over a period with the last instalment payable on 30th April 2023.</p> <p>Also, the company has filed an application with National Company Law Appellate Tribunal (NCLAT) against the NCLT order dated 21st December 2022 and NCLAT vide its order dated 13th January 2023, has set aside the order of FEDCO passed by NCLT in view of the OTS entered in to by the company and SBM. Further, NCLT has dismissed the application filed by SBM against the company vide its order dated 18th January 2023. The Company has made an initial payment to SBM which is considered as an unsecured loan to FEDCO and has agreed to an OTS which is payable in 2 equal tranches i.e., by the end of 31st March 2023 and by the end of 30th April 2023. As per the NCLAT order, in the event of default in payment of the settlement amount, the SBM has the right to revive the application filed with NCLT or file a fresh petition with NCLT.</p>			

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The Company/ FEDCO has defaulted in making payments in accordance with the OTS agreement. We have been informed by the management that SBM has not exercised its right to revive the application or file a fresh petition with NCLT.

FEDCO's management is working towards a resolution plan with other lenders which envisages an infusion of additional equity in FEDCO and a considerable amount of restructuring of the debts by the lenders, which will enable FEDCO to scale up its operations and meet the remaining financial obligations. FEDCO's ability to continue as a going concern is solely dependent on the successful outcome of the above-mentioned management plans.

Based on the facts stated in Note No. 6 regarding the standalone financial results, the Company has made an impairment allowance of INR 3,300 lakhs towards investment and advances recoverable from FEDCO. Considering the current and past financial performance and position of FEDCO, other factors and based on the evidence made available to us, the provision amounting to INR 3,300 lakhs for impairment of investment, recoverability or otherwise of the loans and advances and possible liability on account of bank guarantees given to lenders of FEDCO is inadequate.

a. **Type of Audit Qualification:** Qualified Opinion / Disclaimer of Opinion / Adverse Opinion
Adverse opinion

b. **Frequency of qualification:** Whether appeared first time / repetitive / since how long continuing
Continuing from last year (Last year second time)

c. **For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views:**
N/A

d. **For Audit Qualification(s) where the impact is not quantified by the auditor:**

(i) **Management's estimation on the impact of audit qualification:**

Investment in Feedback Energy Distribution Company Limited

Particulars	As at 31 st March, 2023	As at 31 st March, 2022
Opening Balance	22,141.69	22,141.69
Add: Investment during the year	-	-
Less: Provision for Diminution	(3,300.00)	(3,300.00)
Closing Balance	18,841.69	18,841.69
Loans and Advances	7830.00	6,152.60

Company Management is of the view that this company will review the business since there are huge business opportunities available in electricity distribution. Power Distribution companies are continuously looking for partners like FEDCO which has created a significant name in this arena. It is delaying due to working capital requirement and Bank Guarantee not available, as soon as these limitations are overcome, this business will flourish. Management is looking for investors and discussions are going on. The company is hopeful to onboard investor and to grab opportunities available in the market.

(ii) If management is unable to estimate the impact, reasons for the same:

Auditors' Comments on (i) or (ii) above:

Considering the financial performance and position of FEDCO, and based on the evidence made available to us, we are unable to comment on the adequacy of provision amounting to INR 3,300.00 lakhs for impairment of investment, recoverability or otherwise of the loans and advances and possible liability on account of bank guarantees given to lenders of FEDCO.



Qualification 2- In auditor's report standalone financial statements

Details of Audit Qualification:

- a. We draw attention to Note No. 7 to the standalone financial results wherein it is stated that Deferred Tax Assets (net) amounting to INR 14,763 Lakhs as of March 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 continued losses incurred by the Company, and our inability to get sufficient appropriate audit evidence to validate the future projections provided by the Company, we doubt the Company's ability to utilize such deferred tax assets.

Type of Audit Qualification: Qualified Opinion / Disclaimer of Opinion / Adverse Opinion
Adverse opinion

- b. **Frequency of qualification:** Whether appeared first time / repetitive / since how long continuing
Continuing from last year (Last year second time)

- c. **For Audit Qualification(s) where the Impact is quantified by the auditor, Management's Views:**
N/A

- d. **Audit Qualification(s) where the impact is not quantified by the auditor:**

- e. **Management's estimation on the impact of audit qualification:**

As stated above, the company is of the view that the loss accumulation and DTA creation is a temporary phenomenon and the situation got worse to eruption of covid pandemic. This will be reversed once an investor is on board and the company will be able to generate profits to utilize the accumulated losses and deferred Tax Assets. As of now, the company is getting sizable enquiries calls but the company is not able to turn these enquiries into business opportunities due to lack of working capital and the requirement of Bank Guarantee in infra sector. Management is hopeful of getting an investor on board and restoring its reputation as a very well-known business organization to its place as no 1 in professional service provider.

- f. **If management is unable to estimate the impact, reasons for the same:**

- g. **Auditors' Comments on (i) or (ii) above**

In view of the continued losses incurred by the Company and the impact of COVID-19 on business operations, we are unable to obtain sufficient appropriate audit evidence with respect to the current projections prepared by the management considering that the resolution plan will be approved by the lenders which is not in control of the Company and therefore, are unable to comment on any adjustments that may be required to the carrying value of aforesaid deferred tax assets as at March 31, 2023.

III

Signatories:

CEO/ Managing Director/ Director

Hari Om (Director) DIN: 10045489

CFO

Audit Committee Chairman

Statutory Auditors

Place: Chennai

NA

NA

S. Narasimhan
M. No. 206047



S. Narasimhan



Place: Gurugram
Date: 30th May 2023

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Independent Auditors' Report

To the Board of Directors of Feedback Infra Private Limited (Holding Company)

Report on the Audit of Consolidated Financial Results

Adverse Opinion

1. We have audited the accompanying Consolidated Annual Financial Results of **Feedback Infra Private Limited** (hereinafter referred to as the 'Holding Company/ Parent'), and its subsidiaries (Holding Company and its subsidiaries together referred to as "the Group"), and jointly controlled entities for the year ended 31 March 2023 attached herewith, being submitted by the Holding Company pursuant to the requirement of Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").
2. In our opinion and to the best of our information and according to the explanations given to us and based on the unaudited financial statements/financial results/ financial information furnished to us by the Board of Directors of the subsidiaries and jointly controlled entity, the aforesaid consolidated financial results:
 - a) include the annual financial results of the following entities:
 - Feedback Infra Private Limited
 - Feedback Power Operations & Maintenance Services Private Limited
 - Feedback Highways OMT Private Limited
 - Feedback Energy Distribution Company Limited
 - Feedback Infrastructure Services Nepal Limited
 - PT Feedback Infra
 - Feedback Ventures and Ghosh Bose Associates Private Limited (Struck off from MCA Records in current year)
 - DC Infra Services LLP
 - Dubai Consultants (Held through DC Infra Services LLP)
 - India Infrastructure Initiative Trust (Held through DC Infra Services LLP)
 - Feedback Atcon (Joint operation with Feedback Highways OMT Private Limited)
 - b) are presented in accordance with the requirements of Regulation 52 of the Listing Regulations, in this regard; and
 - c) because of the significance of the matters described in Material Uncertainty Relating to Going Concern and Basis for Adverse Opinion, the aforesaid statements do not give a true and fair view in conformity with the accounting principles generally accepted in India, of the net loss and, other comprehensive income and other financial information of the company for the year ended 31st March 2023.



Basis for Adverse Opinion

3.

- (a) We draw attention to Note No. 7 to the Consolidated Financial Results wherein it is stated that Deferred Tax Assets (net) amounting to INR 11,679 Lakhs (net of adjustment of elimination on consolidation) as of March 31, 2023, has been recognized by the Parent on the basis of the expected availability of future taxable profits for utilization of such deferred tax assets. However, in view of the continued losses incurred by the Parent and other factors, and our inability to get sufficient appropriate audit evidence to validate the future projections provided by the Parent, we doubt the Group's ability to utilise such deferred tax assets.
- (b) We draw attention to Note No. 7 to the Consolidated Financial Results wherein it is stated that Deferred Tax Assets (net) amounting to INR 18,353 Lakhs (net of adjustment of elimination on consolidation) as of March 31, 2023, have been recognized by the Feedback Energy Distribution Company ("FEDCO"), a subsidiary company on the basis of the expected availability of future taxable profits for utilization of such deferred tax assets. However, in view of the continued losses incurred by the company, and our inability to get sufficient appropriate audit evidence to validate the future projections provided by the company, we doubt the ability of the company to utilise such deferred tax assets.
4. We conducted our audit of the Statement in accordance with the Standards on Auditing ("SA"s) specified under Section 143(10) of the Companies Act, 2013 ("the Act"). Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Results section of our report. We are independent of the Group and jointly controlled entity in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("ICAI") together with the ethical requirements that are relevant to our audit of the Financial Statements under the provisions of the Companies Act, 2013 Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us, is sufficient and appropriate to provide a basis for our adverse opinion.

Material Uncertainty Relating to Going Concern

5. We draw attention to Note No. 8 to the Consolidated Financial Results in which it is stated that the Group had incurred losses during the previous year and has continued to incur losses in the current year ended which has resulted in erosion of the net-worth of the Group and it is negative at the year ended March 31, 2023. The total current and non-current borrowings of the Group including interest accrued as of March 31, 2023 is INR 1,25,591 Lakhs. The current liabilities exceed the Group's current assets as of March 31, 2023 by INR 1,14,011 Lakhs. The Parent and certain subsidiaries have defaulted in repayment of term loans, Non-convertible debentures, Compulsorily convertible debentures, working capital facilities and related interest payable to lenders amounting to INR 1,23,934 lakhs and have not complied with certain financial debt covenants. These conditions, along with the outcome of other matters as set forth in Note No. 7 of the Consolidated financial results, indicate the existence of material uncertainty, which cast significant doubts about the Group's ability to continue as a going concern and consequently, the ability of the Group to realize its assets and discharge its liabilities in the normal course of business. The ability of the Group to continue as a going concern is solely dependent upon the successful completion of loan resolution plan with the lenders and the raising of capital from investors, which are not wholly in control of the Group.



Based on the management's assessment of a successful outcome of the resolution plan and raising adequate resources to meet the Group's financial obligations and continuing business operations, the management has prepared the financial statements on a going concern basis and no adjustments have been made to the carrying value of assets and liabilities and their presentation/ classification in the Balance Sheet. The impact of adjustments, if any required to be made is not quantifiable.

Considering the Group's financial performance and above-mentioned factors which depend on the outcome of One-Time structuring (OTS) filed with lenders which is beyond management's control, we are unable to verify and ascertain on outcome of settlement, which will impact the going concern basis of accounting.

Emphasis of Matters:

6.

- (a) We draw attention to Note No. 9 to the Consolidated Financial Results regarding the change in estimates for recognition of revenue and trade receivables pertaining to electricity distribution business in Feedback Energy Distribution Company (a subsidiary company). Pursuant to change in estimate, the company has recognised Trade Receivables and corresponding revenue of INR 3,532 lakhs.
- (b) We draw attention to Note No. 10 to the Consolidated Financial Results which set out the position regarding the loans and advance of INR 1,676 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 Financial statements.
- (c) We draw attention to the Note No. 11 to the Consolidated Financial Results, regarding a contingent liability of INR 908 lakhs (net) on account of penalty imposed on delayed payment on Feedback Energy Distribution Company (a subsidiary company), payable to Tripura State Electricity Company Limited (TSECL). During the year, the subsidiary company has reversed penalty of INR 228 lakhs (net) recognised in past years and INR 680 lakhs (net) for current year and reduced its power purchase cost to this extent. The company is of the view that said amount is not payable pending final discussion with the TSECL.
- (d) We draw attention to the Note No. 12 to the Consolidated Financial Results, regarding non-compliance with the One Time Settlement (OTS) agreement entered with the lender related to payment of settlement amount by the Holding Company/ Feedback Energy Distribution Company (a subsidiary company). Basis the recourse available to lender as per the National Company Law Appellate Tribunal (NCLAT) order, in a case of default in payment of settlement dues, the lender can revive its existing application with NCLT or can file a fresh petition with National Company Law Tribunal (NCLT). We have been informed by the management of holding and subsidiary company that; no further action has been taken by lender on the non-compliance of the OTS terms. The impact of the OTS will be taken in the financial statements once all the terms of OTS are complied with.
- (e) We draw attention to the Note No. 13 to the Consolidated Financial Results, regarding the vendor claim of INR 1,994 lakhs not acknowledged as payable and considered as contingent in nature by the Feedback Power Operations and Maintenance Services Private Limited (a subsidiary company).



Our opinion is not modified in respect of this matter, though it is an adverse report in respect of matters highlighted in basis of adverse opinion para.

Board of Directors' Responsibilities for the Consolidated Financial Results

7. These Consolidated financial results have been prepared on the basis of the consolidated annual financial statements. The Holding Company's Board of Directors are responsible for the preparation and presentation of these Consolidated Financial Results that give a true and fair view of the net loss and other comprehensive income and other financial information of the Group including its jointly controlled entity in accordance with the Indian Accounting Standards prescribed under Section 133 of the Act, read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 52 of the Listing Regulations. The respective Board of Directors of the companies included in the Group and jointly controlled entity are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Group and its jointly controlled entity and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Consolidated Financial Results that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial results by the Directors of the Holding Company, as aforesaid.

In preparing the consolidated financial results, the respective Board of Directors of the companies included in the Group and its jointly controlled entity are responsible for assessing the ability of the Group and its jointly controlled entity to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group and of its jointly controlled entity are responsible for overseeing the financial reporting process of the Group and of its jointly controlled entity.

Auditor's Responsibilities for the Audit of the Consolidated Financial Results

8. Our objectives are to obtain reasonable assurance about whether the Consolidated Financial Results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Consolidated Financial Results.
9. As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:
 - Identify and assess the risks of material misstatement of the Consolidated Financial Results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one



resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such control. Refer Annexure B of our statutory audit report on the consolidated financial statements for the same.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group and its jointly controlled entity to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group and its jointly controlled entity to cease to continue as a going concern.

Evaluate the overall presentation, structure and content of the Consolidated Financial Results, including the disclosures, and whether the consolidated financial results represent the underlying transactions and events in a manner that achieves fair presentation.

- Obtain sufficient appropriate audit evidence regarding the financial results/financial information of the entities within the Group and its jointly controlled entity to express an opinion on the consolidated Financial Results. We are responsible for the direction, supervision and performance of the audit of financial information of such entities included in the consolidated financial results of which we are the independent auditors. For the other entities included in the consolidated Financial Results, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.
10. We communicate with those charged with governance of the holding company and such other entities included in the consolidated financial results of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.
11. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.



Other Matters

12. The Consolidated Financial Results include the un-audited Financial Results (Pre-Elimination) of a joint operation, whose financial information reflects Group's share of total assets of INR 356 lakhs as at March 31, 2023, Group's share of total revenues of INR Nil and Group's share of total net loss of INR Nil for the year ended March 31, 2023 respectively, as considered in the consolidated Financial Results. This unaudited financial statements/financial results/ financial information have been furnished to us by the Board of Directors and our opinion on the consolidated financial results, in so far as it relates to the amounts and disclosures included in respect of this subsidiary is based solely on such unaudited financial statements/ financial results/ financial information. In our opinion and according to the information and explanations given to us by the Board of Directors, these financial statements/ financial results/ financial information are not material to the Group.
13. The consolidated financial results include the unaudited financial results (Pre-Elimination) of 2 subsidiaries and one limited liability partnership whose financial information reflect Group's share of total assets of INR 3149 lakhs as at March 31, 2023, the Group's share of total revenue of INR 4,466 lakhs and Group's share of total net loss after tax of INR 183 for the year ended March 31, 2023 and net cash inflow of INR 79 lakhs, as considered in the consolidated financial results. These unaudited financial statements/financial results/ financial information have been furnished to us by the Board of Directors and our opinion on the consolidated financial results, in so far as it relates to the amounts and disclosures included in respect of this subsidiary is based solely on such unaudited financial statements/ financial results/ financial information. In our opinion and according to the information and explanations given to us by the Board of Directors, these financial statements/ financial results/ financial information are not material to the Group.

Our opinion on the consolidated Financial Results is not modified in respect of the above matters with respect to our reliance on the financial results/ financial information certified by the Board of Directors.

For **PKF Sridhar & Santhanam LLP**

Chartered Accountants

Firm's Registration No. 003990S/S200018

S Narasimhan

Partner

Membership No. 206047

Place of Signature: Chennai

Date: 30th May 2023

UDIN: 23206047BGUMVP4972



FEEDBACK INFRA PRIVATE LIMITED

CIN-U74899DL1990PTC040630

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

STATEMENT OF CONSOLIDATED ASSETS AND LIABILITIES AS AT MARCH 31, 2023

Sl. no.	Particulars	(Rs. in lakhs, unless otherwise stated)	
		As at	As at
		March 31, 2023	March 31, 2022
		Audited	Audited
I	ASSETS		
	Non-current assets		
(a)	Property, plant and equipments		
(b)	Right of use assets	1,048	1,140
(c)	Goodwill	359	543
(d)	Intangible assets	1,328	1,328
(e)	Financial assets	956	1,510
(f)	Other financial assets		
(f)	Deferred tax assets (Net)	2,914	2,838
(g)	Non current tax assets (Net)	31,333	27,243
(h)	Other non current assets	6,131	5,182
	Total non-current assets	603	779
		44,672	40,563
II	Current assets		
(a)	Inventories		
(b)	Financial assets	78	78
(i)	Trade receivables		
(ii)	Cash and cash equivalents	21,190	18,591
(iii)	Other bank balances	3,014	2,282
(iv)	Loans	576	1,270
(v)	Other financial assets	4	4
(c)	Other current assets	8,815	9,896
	Total current assets	2,041	2,583
		35,718	34,704
	TOTAL ASSETS	80,390	75,267
	EQUITY AND LIABILITIES		
I	EQUITY		
(a)	Equity share capital		
(b)	Other equity	1,636	1,636
	Total equity attributable to equity share holder of the Company	(72,025)	(60,701)
	Non controlling interest	(70,389)	(59,065)
	Total equity	(107)	(105)
		(70,496)	(59,170)
II	LIABILITIES		
	Non-current liabilities		
(a)	Financial liabilities		
(i)	Borrowings		
(ii)	Lease liabilities	76	1,203
(iii)	Other financial liabilities	209	245
(b)	Provisions	17	-
	Total non-current liabilities	855	1,052
		1,157	2,500
	Current liabilities		
(a)	Financial liabilities		
(i)	Borrowings		
(ii)	Lease liabilities	91,577	91,173
(iii)	Trade payables	178	318
a.	Total outstanding dues of micro enterprises and small enterprises		
b.	Total outstanding dues of trade payables other than micro enterprises and small enterprises	1,140	1,072
(iv)	Other financial liabilities	16,431	12,540
(b)	Other current liabilities	37,907	23,734
(c)	Provisions	2,301	2,465
	Total current liabilities	195	635
		149,729	131,937
	TOTAL EQUITY AND LIABILITIES	80,390	75,267


Date: 30th May 2023
Place: Gurugram

For and on behalf of Board of Directors of
Feedback Infra Private Limited

Hari Om
Director
DIN No. 10045489

FEEDBACK INFRA PRIVATE LIMITED

CIN-U74899DL1990PTC040630

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

STATEMENT OF CONSOLIDATED FINANCIAL RESULTS FOR THE YEAR ENDED MARCH 31, 2023

(Rs. in lakhs, unless otherwise stated)

Sl. No.	Particulars	For the Year Ended March 31, 2023	For the Year Ended March 31, 2022
		Audited	Audited
	Income		
1	Revenue from operations		
2	Other income	76,608	65,082
3	Total Income (1+2)	686	826
		77,294	65,908
4	Expenses		
	a. Cost of material and services consumed	49,461	44,171
	b. Employee benefit expenses	18,414	19,345
	c. Finance costs	17,509	15,250
	d. Depreciation and amortization expense	931	1,163
	e. Other expenses	6,078	7,661
	Total expenses	92,393	87,590
5	Profit/(loss) before exceptional items and tax (3-4)	(15,099)	(21,682)
6	Exceptional items	-	-
7	Profit / (loss) before tax (5-6)	(15,099)	11,560
8	Tax expense	(3,887)	(7,471)
	Current tax	174	162
	Income tax for earlier years (net)	-	494
	Deferred tax	(4,061)	(8,127)
	Total tax expenses	(3,887)	(7,471)
9	Net profit / (loss) for the period/year (7-8)	(11,212)	(25,771)
10	Other comprehensive income / (expense)		
	A. Items that will not be reclassified to profit or loss		
	(i) Remeasurement of defined benefit plans	8	511
	(ii) Income tax related to above item	28	(112)
	B. Items that will be reclassified to profit or loss		
	(i) Foreign Currency Translation Reserve	(150)	-
	(ii) Income tax related to above item	-	-
10	Other comprehensive income/(loss) net of taxes	-114	399
11	Total comprehensive income / (loss) (9+10)	(11,326)	(25,372)
12	Profit/ (Loss) for the year attributable to:		
	Owner of the Company	(11,210)	(25,678)
	Non controlling interest	(2)	(60)
13	Other comprehensive income for the year attributable to:		
	Owner of the Company	(114)	399
	Non Controlling Interest [CY Rs. 0.16 lakhs, PY Rs. (0.15) lakhs]	-	-
14	Total comprehensive income for the year attributable to:		
	Owner of the Company	(11,210)	(25,279)
	Non controlling interest	(2)	(60)
15	Paid up equity share capital	1,636	1,636
16	Earning per share (EPS) (Face value of Rs. 10 each)		
	(i) Basic (Rs.)	(69.00)	(157.30)
	(ii) Diluted (Rs.)	(69.00)	(157.30)


 Date: 30th May 2023
Place: Gurugram

 For and on behalf of Board of Directors of
Feedback Infra Private Limited

Handwritten signature: Hari Om

Hari Om
Director
DIN No. 10045489



Particulars	For the Year Ended 31 March 2023	For the Year Ended 31 March 2022
A. CASH FLOW FROM OPERATING ACTIVITIES		
Less before tax		
Adjustments to reconciled net profit to net cash provided by operating activities:	(15,099)	(33,242)
Depreciation and amortisation (including accelerated depreciation)		
Loss from discontinued contracts		
Goodwill written off	931	1,162
Net loss on sale of property, plant & equipment	-	-
Gain on sale of property, plant & equipment	-	-
Impairment allowance / (write back) on trade receivables	3	532
Capital work in progress impaired	(2)	-
Net liabilities no longer required, written back	1,310	(178)
Bad debts written off	-	-
Unbilled revenue written off	(16)	(22)
Impairment allowance on financial assets	16	132
Gain on derecognition of right-of-use	-	-
Financial/ Other Assets written off	355	13,900
BG encashment	-	(62)
Finance costs	77	-
Interest cost on Lease Liabilities	-	312
Interest income	17,453	15,250
Processing fee	56	-
Foreign exchange fluctuation on translation of assets & liabilities	56	(460)
Operating profit/(loss) before working capital changes	(122)	100
(Increase) / decrease in trade receivables		
(Increase) / decrease in current financial assets - loans		
(Increase) / decrease in other financial assets	(4,049)	(4,587)
(Increase) / decrease in other current assets	-	1
(Increase) / decrease in other non current assets		
(Increase) / decrease in inventories	492	(3,572)
Increase / (decrease) in trade payables	550	4,172
Increase / (decrease) in other current financial liabilities	176	586
Increase / (decrease) in other non current financial liabilities	-	827
Increase / (decrease) in provisions	3,974	2,974
Increase / (decrease) in other current liabilities	336	1,791
Cash generated from operations before tax	3	97
Income taxes (paid)/Refund received (net)	(630)	1,036
Net cash flow from operating activities	(164)	838
B. CASH FLOW FROM INVESTING ACTIVITIES		
Acquisition of property, plant & equipment/ Intangible assets including capital advances		
Proceeds from sale of property, plant & equipment		
Changes in fixed deposit	(82)	(328)
Interest received	3	51
Net cash flow from investing activities	601	1,909
Net cash from operating and investing activities	200	419
C. CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds from borrowings (non-current)		
Repayments of borrowings (non-current)		
Proceeds from borrowings - current (net)		
Payment of Lease liability		
Finance costs	(1,061)	(1,302)
Net cash from financing activities	(466)	(175)
Net cash from operating, investing & financing activities	(242)	(439)
Opening balance of cash and cash equivalent	(2,804)	(3,280)
Closing balance of cash & cash equivalent	(4,573)	(5,205)
	732	(2,892)
	2,282	5,174
	3,014	2,282
Q. Cash balance on hand		
R. Balance with banks:		
- In current accounts	3,014	2,282
- In cash credit accounts	-	-
- Cheques in hand	-	-
Total	3,014	2,282

Disclosure As required by Ind AS 7- Statement of Cash Flow -Non Current Liabilities
Reclassification of Liabilities arising from financing activities

Particulars	Opening Balance as on April 1, 2022	Proceeds from financing activities	Outflow from financing activities	Finance cost/ Non cash Items	Closing Balance as on March 31, 2023
Term Loan from Banks - Vehicle Loans	47	-	-	-	23
Term Loan from Banks	30,564	-	-24	-	29,526
Term Loan from Others	6,980	-	-1,038	-	6,980
Non-convertible debentures	16,000	-	-	-	18,000
Compulsory convertible debentures	978	-	-	-	1,033
Less: prepaid processing fee	-26	-	-	54	-
Total	56,542	-	(1,061)	80	55,562

Disclosure As required by Ind AS 7- Statement of Cash Flow-Current Liabilities
Reclassification of Liabilities arising from financing activities

Particulars	Opening Balance as on April 1, 2022	Proceeds from financing activities	Outflow from financing activities	Non Cash Adjustments	Closing Balance as on March 31, 2023
WCD/Loan Against Deposits from Banks	25,986	1,774	(2,149)	442	26,053
Working Capital Demand Loan from Others	9,647	200	(290)	282	10,039
Total	35,633	1,974	(2,439)	724	36,092



Date: 30th May 2023
Place: Gurugram

For and on behalf of Board of Directors of
Feedback Infra Private Limited

Handwritten signature of Hari Om Gurugram
Hari Om
Director
DIN No. 10045489

Notes to the Consolidated Financial Results

1. The above consolidated financial results for the year ended March 31, 2023, have been reviewed and approved by the Board of Directors on 30th May 2023.
2. These consolidated financial results for the year ended March 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 & policies generally accepted in India.
3. These consolidated financial results for the year ended March 31, 2023 include the annual financial results of the following entities:
 - Feedback Infra Private Limited (Holding Company)
 - Feedback Power Operations & Maintenance Services Private Limited
 - Feedback Highways OMT Private Limited
 - Feedback Energy Distribution Company Limited
 - Feedback Infrastructure Services Nepal Limited
 - PT Feedback Infra
 - DC Infra Services LLP
 - Dubai Consultants (Held through DC Infra Services LLP)
 - India Infrastructure Initiative Trust (Held through DC Infra Services LLP)
 - Feedback Atcon Joint operation
4. Financial result for the year ended March 31, 2023 is submitted in accordance with SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("LODR") as amended read with circular no. SEBI/HO/DDHS/CIR/2021/0000000637, dated October 05, 2021 ("the Circular") and accordingly financial information relating to the year ended March 31, 2023, as reported in the accompanying Statement have been approved by the Board of Directors and are subjected to audit by the Statutory Auditors.

Further, in terms of the relaxation given in the above Circular, the financial information relating to the corresponding quarter ended March 31, 2021, has not been reported in the accompanying Statement.
5. The Group is primarily in the business of Infrastructure related services. The Board of Directors, which has been identified as being the chief operating decision maker (CODM), evaluates the Group performance, allocate resources based on the analysis of the various performance indicator of the Group as a single unit. Therefore, the Group business activity falls within a single business segment in terms of Ind AS 108.
6. **EXCEPTIONAL ITEM - COVID IMPACT**

The Group is engaged in rendering Professional and Technical Services in the Infrastructure sector. The Group renders services to many Clients in the Government (Centre & State) and Private Sector, both domestically and internationally. Because of nationwide lockdown imposed by the Government due to COVID -19 pandemic and despite subsequent lifting/easing of lockdown restriction in different parts of the country, the operations of the Group have been adversely impacted during the year by way of interruption in projects execution, supply chain disruption and unavailability of personnel during the



lock-down period. This has impacted the Group adversely on various accounts, disclosed as exceptional items as detailed below: -

Particulars (Rs. In Lakhs)	For the year ended March 31, 2023	For the year ended March 31, 2022
Provision against unbilled revenue (Refer Note A)	-	3,166
Provision for doubtful debts (Refer Note A)	-	4,962
Provision for BG Encashment (Refer Note B)	-	312
Impairment allowance on financial assets (Refer Note C)	-	2,903
Costs Incurred due to COVID (Refer Note D)	-	216
Others	-	-
Total	-	11,559

- A. The Group Clients particularly in the Government Sector are facing cashflow strain due to sharp fall in Government revenues. Consequently, the realization of accounts receivable from several Contracts being executed by the Group has been slow during the year 2021-22. Further, the execution on several assignments awarded to the Group is also currently progressing slowly.

The Group currently follows the debtors provision policy as envisaged in Ind AS 109 "Expected Credit Loss" (ECL) basis for the purpose of assessing the provisioning of Debtors and Unbilled Revenue at each cut-off period. In addition, Group has made additional provisions for any such overdue debtors and unbilled revenue in addition to ECL calculation where probability of recovery is low. In case any specific exceptions are to be done to the Provisioning Policy, the approval of the Board of Directors is sought.

As on the current reporting date, the Group has recognized a provision of INR 6,808 Lakhs and INR 7,034 Lakhs towards Trade Receivables and Unbilled Revenue respectively which have been reported as an Exceptional Item in the Statement of Profit and Loss.

- B. Rs. 312 lakhs bank guarantee encashed by Uttar Pradesh Power Transmission Corporation Limited (UPPTCL) in FY 2021-22. Based on conservative approach, the Group has provided Rs. 312 against the BG and classified under exceptional items in the Statement of Profit and Loss.
- C. The Odisha Electricity Regulatory Commission has vide its Order dated 26 May, 2020 vested the utility of CESU in TP Central Odisha Distribution Limited (TPCODL) with effect from 1 June 2020 ("Effective Date") subject to condition of sale and delivery of utility by CESU to TPCODL. Subsequently Distribution Franchisee Agreement of the Group company Feedback Energy Distribution Company Limited (FEDCO) with Central Electricity Supply Utility of Odisha (CESU) term has expired on 30 June, 2020. The contract has therefore been discontinued and consequently, FEDCO had to terminate the services of employees working on this project. The Group had recognised losses due to discontinued contracts including provision for expected credit losses on receivables as exceptional items amounting to Rs. 1,474 lakhs in previous year on account of Impairment allowance on financial assets) in the Statement of Profit and Loss.



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III had invested Rs. 1,429 lakhs in the new business from the period 2018 onwards, but due to COVID-19 the trustees decided not to continue with the said investment and decide to write off entire investment during the year 2021-22.

- D. Due to government precautionary guidelines during COVID-19 lockdown, there was restriction on travel to project site and therefore project related manpower could not attend project offices/locations which has resulted in some billing loss in previous year. During the current year, from April 2021 to June 2021 in parts of India there were major surge in Covid cases resulting in lockdowns impacting operations. However, the Company has made full payment of salary and wages to such manpower. The same has been considered as exceptional item amounting to INR 216 Lakhs in the current period and INR 575 lakhs during the previous year.

The Management believes that it has considered all the possible impact of known events arising from COVID 19 Global health pandemic till date of approval of these financial statements including the impact of developments after the period end. The impact assessment of Covid 19 is a continuing process given the uncertainties associated with its nature and duration. The Company would continue to monitor any material changes to future economic condition and any significant impact to these changes would be recognized in the financial statements as and when these material changes to economic conditions arise.

7. Deferred Tax Assets in Consolidated Financial Statements:

The Company has recognised deferred tax assets (net) of INR 31,333 Lakhs as of March 31, 2023, and INR 27,243 Lakhs was recognised during the previous year, 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. These projections are approved by the Board of Directors of Company covering a five-year period. Since most of these contracts are long term/ annuity contracts that give revenue and profitability prediction for a foreseeable future period, the management is of the opinion that 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 Group has incurred a loss (after tax) of INR 11,212 lakhs (owner's share of loss) during the year ended March 31, 2023 (previous year ended INR 25,678 lakhs after recognition of exceptional items) and the accumulated losses as on March 31, 2023, aggregating to INR 98,632 lakhs. The loss in the current year is primarily due to provision/ write-off of certain assets & finance costs etc.

The total current and non-current borrowings of the Group including interest accrued as at March 31, 2023 amounts to INR 1,25,591 Lakhs. The current liabilities exceed current assets as at March 31, 2023 by INR 1,14,011 lakhs. The Group has defaulted in repayment of term loan, working capital facilities, Non-Convertible Debentures and related interest payable to lenders amounting to INR 1,23,934 lakhs, and has not complied with certain financial debt covenants.

All loans & borrowings which have been recalled/legal suits filed by the banks/Financial institutions have been classified as "Current" as at 31st March 2023. Borrowings repayable after 12 months from the balance sheet date as per the existing loan repayment schedules and not due / not defaulted/ not re-



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called by bank & Financial institutions have been classified as "non-current" as at 31 March 2023. The aforesaid conditions indicate existence of liquidity stress and material uncertainties that may cast significant doubt on the Group ability to continue as a going concern and consequently, the ability of the Group to realise its assets and discharge its liabilities in the normal course of business.

The Group has fulfilled its commitments for orders from past years as well as orders awarded in the current year ended March 31, 2023. As per the approved business plan and taking into consideration the current economic condition, the management believes that the business operations of the Group would revive and remain robust in the future years as well.

The Management is confident of obtaining required approval of the lenders and shareholders for raising adequate resources to meet the Group financial obligations and continuing business operations.

These events would substantially enable the Group to mitigate the aforesaid uncertainty about the going concern. Having regard to the above, the financial statements for the year ended March 31, 2023, have been prepared on the basis that the Group will continue as a going concern and no adjustments have been made to the carrying values or classification of assets and liabilities.

9. The Company has made an assessment on the recoverability of the consumer receivables for electricity distribution business in Feedback Energy Distribution Company Limited (a subsidiary company). Basis the assessment of the recoverability of consumer receivables company has changed the basis of estimate of recoverability and revenue recognition which is leading to an impact of INR 3,532 lakhs in current financial year.
10. Dubai Consultants (a step down subsidiary of the Company) is engaged in rendering architecture and project-related services. The entity has incurred a loss of INR 46 lakhs during the current year (PY – INR 430 lakhs) and has accumulated losses of INR 1,967 lakhs as of 31st March 2023 (PY – INR 1,921 lakhs). The net worth of the entity is negative as of 31st March 2022 and the current year losses has further resulted in erosion of net worth.

As of 31st March 2022, the company has loan and advances recoverable of INR 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 31st March 2022 were fully provided.

During previous years, the Company has provided Standby Letter of Credit (SBLCs) on the loans availed by the Entity from a bank. During the current financial year, the said bank has invoked SBLCs on account of non-payment of loan amount by the Entity. The company has paid INR 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 INR 59 lakhs on the said loan. Further, on account of the reinstatement of balances, the company has accounted for a forex gain of INR 91 lakhs. The balance outstanding of loans & advances and accrued interest as of 31st March 2023 is INR 1,676 lakhs and the provision against the same is INR 888 lakhs.

11. Feedback Energy Distribution Company Limited (a subsidiary company) is into the business of energy distribution and there was a penalty imposed on delayed payment which was payable to Tripura State Electricity Company Limited (TSECL). During the year, company has reversed the penalty amounting to INR 908 lakhs basis the ongoing discussion with TSECL and provided the same as contingent liability in current financial year.



12. Due to the defaults made by the FEDCO in repayment of the term loan and cash credit facility availed from M/s SBM Bank (India) Limited (SBM), the bank has filed an application with the National Company Law Tribunal (NCLT) for recovery from FEDCO and its corporate guarantor FIPL (the company) for recovery of outstanding amount including interest. The company has given corporate guarantees against such loans to the bank and the bank has filed a separate application against the company also in NCLT vide C.P. (IB) No. 479/2022 under Section 7 of the Insolvency and Bankruptcy Code. The Company has filed its reply raising several material objections to the Petition filed by SBM. The matter has been argued and heard completely by the NCLT, New Delhi. After hearing the Parties, the NCLT had appointed Interim Resolution Professional (IRP).

The NCLT vide its order dated December 21, 2022, has admitted the application filed by bank in case of FEDCO and appointed an Insolvency Resolution Professional (IRP). Pursuant to such order and various discussion with the SBM Bank, the Company being a corporate guarantor and 100% shareholder of the FEDCO entered in to a One Time Settlement (OTS) with the SBM vide OTS sanction dated January 11, 2023 towards the outstanding amount and the OTS amount agreed with SBM is payable over a period of time with the last instalment payable on April 30, 2023.

Also, the company has filed an application with National Company Law Appellate Tribunal (NCLAT) against the NCLT order dated December 21, 2022, and NCLAT vide its order dated January 13, 2023, has set aside the order of FEDCO passed by NCLT in view of the OTS entered in to by the company and SBM. Further, NCLT has dismissed the application filed by SBM against the company vide its order dated January 18, 2023.

As per the NCLAT Order, in case of any non-compliance with the terms and conditions of OTS, the SBM can revive the appeal or file a fresh petition with NCLT.

The Company has made an immediate payment and agreed to make further payment in two parts by the end of 31st March, 2023 and 30th April, 2023. Initial payment was on track; however, the company could not fulfil its obligation by 31st March 2023 and by 30th April 2023, due to liquidity constraint. However, the company is continuing part payment in the month of May 2023 also.

So far, no adverse action has been taken by SBM and the company does not foresee any adverse action on an immediate basis since continuity of settlement is in the interest of both the parties.

13. One of the client Feedback Power Operations and Maintenance Services Private Limited (a subsidiary company) is working in the business of power plant operation and maintenance. One of the client has got the work done through its vendor on the risk and cost of the subsidiary company which is under dispute. However, the company has recognised the same as contingent liability amounting to INR 1,994 lakhs.
14. The Indian Parliament has approved the Code on Social Security, 2020 (the "Code") and the related rules which would impact the contributions by the Group towards Provident Fund and Gratuity. The Group 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.



of

15. There has been no improvement in financial strength of the group during the year and group continued to face financial constraint, therefore group has not got the credit rating reassessed therefore the rating agency "CARE" has assigned INC (ISSUER NOT COOPERATING).
16. The debentures are secured by way of first Pari passu charge by hypothecation of entire current assets, movable fixed assets of the Feedback Infra Pvt. Ltd. One of the Group company(both present and future), personal Guarantee of Mr. Vinayak Chatterjee and Corporate Guarantee of Mission Holdings Private Limited. The Group has arranged a pledge of its 3,26,364 equity shares through its shareholder M/s. Mission Holding Private Limited and also created a pledge of 40% shares of a Group company (out of 100% required). The certain pledge on balance shares is still pending to be created.
17. The Group has maintained a Debenture Redemption Reserve (DRR) of INR 1210 lakhs as at March 31, 2023.
18. Details of Non-Convertible Debentures (Secured and Un Secured)

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

Sl. No.	ISIN	No. of NCDs	Amount (in Lakhs)	Credit Rating
1	INE563M07011	300	3000	D- Retained/Reaffirmed
2	INE563M08050	1500	15000	

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

Sl. No.	ISIN	No. of NCDs	Amount (in Lakhs)	Asset Cover available
1	INE563M07011	300	3000	The debentures are secured by way of first pari passu charge by hypothecation of entire current assets, movable fixed assets of the Feedback Infra Pvt. Ltd. (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 also created a pledge of 40% shares of a subsidiary company (out of 100% required).



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

Feedback Infra Private Limited				
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
2	INE563M08050	Interest	19-Sep-19	Unpaid
		Interest	19-Mar-20	Unpaid
		Interest	19-Sep-20	Unpaid
		Interest	19-Mar-21	Unpaid
		Interest	19-Sep-21	Unpaid
		Interest/Premium	19-Mar-22	Unpaid
		Principal	19-Mar-22	Unpaid

** In regard to the Non Convertible Debentures mentioned above, the Company does not have any monthly interest payment obligation and intimation to stock exchange pertaining to regulations such as intimation on record date, certificate for payment obligation becoming due, interest/principal obligation payable during the quarter, 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 all other regulations as are applicable on listed Non-Convertible Debentures.



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Further, the Company has already informed 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.

PART-B

S. No.	ISIN	Type-Principal/Interest	Original due date of payment	Deferred due date of payment (refer foot note 1-3)	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 19th March 2020 to 19th March 2022 vide its letter dated 18th March 2021.
2. The debenture holder has deferred the interest payment obligations as due on 19th September 2020 and 19th March 2021 to 19th March 2022 vide its letter dated 25th June 2021.
3. The debenture holder has deferred the interest payment obligations as due on 19th September 2021 to 19th March 2022 vide its letter dated 15th March 2022.

19. Cumulative Convertible Debentures (CCDs)

The company has issued 5000 Compulsory Convertible Debentures of a value of Rs. 100000/- each, now held by M/s. Zenith Infra Investment Holdings Pte. Ltd. which were to be converted into Equity in the month of March 2023. The company has not yet converted said CCD 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 shared upon conversion of the CCD's. The said CCDs will be converted into equity shares shortly subject to applicable compliances. Additional information pursuant to requirement of Regulation 52(4) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations 2015 as amended.

20. During the year and as at March 31, 2023, the Group has made defaults in payment of dues towards term loan, working capital demand loan facility and interest due thereon. The Group has not been complying with the debt covenants in the current year due to COVID-19 pandemic and economic/business situation.



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

		For the Year/ As at Ended March 31, 2023	For the Year/ As at Ended March 31, 2022
1	Debt equity Ratio (in times) * [Total Debt (Current and Non-Current Borrowing + Interest accrued and due)/ Total equity] <i>Refer Foot Note A</i>	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) <i>Refer Foot Note A</i>	NA	NA
3	Interest Service Coverage Ratio (in times) Earnings before finance costs, tax, depreciation and amortisation / Interest Expense on Long term borrowings	0.25	(0.35)
4	Debenture redemption reserve	1,210	1,210
5	Net worth (Share Capital + Other Equity)	(70,482)	(59,137)
6	Current Ratio (in times) (Current Assets/ Current liabilities)	0.24	0.26
7	Long term debt to working capital (in times) (non-current borrowings including current maturity / working capital) (Working capital = Current assets - current liabilities)	NA	(0.21)
8	Bad debt to account Receivable ratio (in times) (Bad debts written off/ Average Trade receivable)	0.01	0.01
9	Current Liability Ratio (in times) (Current liability / Total liabilities)	1.86	0.98
10	Total debts to Total Assets (in times) (Long term borrowings and short-term borrowing and interest accrued and due / Total Assets)	1.56	1.49
11	Debtor Turnover (in times) (Revenue from operations/ Average Trade Receivable)	3.85	3.19
12	Inventory Turnover (in times) (Revenue from operations/ Average Inventory)	982.15	89.93
13	Operating Margin (%) (Profit before Interest, depreciation & amortization, tax and Exceptional item less other income/Revenue from operations)	(5%)	(9%)
14	Net Profit Margin (%) (Profit after tax/Revenue from operations)	(15%)	(40%)

Foot Notes:

- Debt Equity ratio & 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.
- Due to the defaults in the repayment of borrowings, the Long term debt to working capital ratio is not reported.



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26 Management Comments on Adverse Opinion by Auditors- Refer Note No. 7 and 8 of the results.

27 Previous period figures have been re-grouped / re-classified wherever necessary, to conform to current period's classification in order to comply with the requirements of the amended Schedule III to the Companies Act, 2013 effective April 1, 2021.

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

Hari Om
Hari Om
Director
DIN No. 10045489



Place: Gurugram
Date: May 30, 2023

Place: Gurugram
Date: 30th May 2023



OP

ANNEXURE I

Statement on Impact of Audit Qualifications (for audit report with modified opinion) submitted along with Annual Audited Consolidated Financial

Statement on Impact of Audit Qualifications for the Financial Year ended March 31, 2023
[See Regulation 33 / 52 of the SEBI (LODR) (Amendment) Regulations, 2016]

I.	Sl. No.	Particulars	Audited Figures (As reported before adjusting for qualifications) (Rs. In Cr.)	Adjusted Figures (Audited figures after adjusting for qualifications) (Rs. In Cr.)
	1.	Turnover / Total income	772.94	772.94
	2.	Total Expenditure	923.75	923.75
	3.	Net Profit/(Loss)	150.82	150.82
	4.	Earnings Per Share	(68.42)	(68.42)
	5.	Total Assets	803.90	803.90
	6.	Total Liabilities	1508.86	1508.86
	7.	Net Worth	(704.96)	(704.96)
	8.	Any other financial item(s) (as felt appropriate by the management)		

II.

Audit Qualification (each audit qualification separately):

Qualification 1- In auditor's report Consolidated financial statements.

a) Details of Audit Qualification:

We draw attention to Note No.3 to the Consolidated Financial Results wherein it is stated that Deferred Tax Assets (net) amounting to INR 31,332.50 Lakhs (net of adjustment of elimination on consolidation) as of March 31, 2023, has been recognized by the Parent based on the expected availability of future taxable profits for utilization of such deferred tax assets. However, in view of the continued losses incurred by the Parent and other factors, and our inability to get sufficient appropriate audit evidence to validate the future projections provided by the Parent, we doubt the Group's ability to utilise such deferred tax assets.

a. Type of Audit Qualification: Qualified Opinion / Disclaimer of Opinion / Adverse Opinion
Adverse opinion

b. Frequency of qualification: Whether appeared first time / repetitive / since how long continuing.
Continuing from last year (Last year second time)

c. For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views:
N/A

For Audit Qualification(s) where the impact is not quantified by the auditor:

(i) If management is unable to estimate the impact, reasons for the same:

Auditors' Comments on (i) or (ii) above:

As stated above, the company is of the view that the loss accumulation and DTA creation is a temporary phenomenon and the situation got worse to eruption of covid pandemic. This will be reversed once an investor is on board and the company will be able to generate profits to utilize the accumulated losses and deferred Tax Assets. As of now, company is getting sizable enquiries calls but company is not able to turn these enquiries in to business opportunities due



to lack of working capital and requirement of Bank Guarantee in infra sector. Management is hopeful of getting an investor on board and restoring its reputation of very well know business organization to its place as no 1 in professional service provider.

Qualification – In auditor's report Consolidated financial statements.

Details of Audit Qualification:

We draw attention to Note No. 7 to the Consolidated Financial Results wherein it is stated that Deferred Tax Assets (net) amounting to INR 18353 Lakhs (net of adjustment of elimination on consolidation) as of March 31, 2023, have been recognized by the Feedback Energy Distribution Company ("FEDCO"), a subsidiary company based on the expected availability of future taxable profits for utilization of such deferred tax assets. However, in view of the continued losses incurred by the company, and our inability to get sufficient appropriate audit evidence to validate the future projections provided by the company, we doubt the ability of the company to utilise such deferred tax assets.

Type of Audit Qualification: Qualified Opinion / Disclaimer of Opinion / Adverse Opinion
Adverse opinion

- a. **Frequency of qualification:** Whether appeared first time / repetitive / since how long continuing
Continuing from last year (Last year second time)
- b. **For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views:**
N/A
- c. **Audit Qualification(s) where the impact is not quantified by the auditor:**
- d. **Management's estimation on the impact of audit qualification:**
Company Management is of the view that this subsidiary company will revive the business since there are huge business opportunities available in electricity distribution. Power Distribution companies are continuously looking for partners like FEDCO which has created a significant name in this arena. It is delayed due to working capital requirement and Bank Guarantee not available, as soon as these limitations are overcome, this business will thrive. Management is looking for investors and discussions are going on. The company is hopeful to onboard investor and to grab opportunities available in the market.
- e. **If management is unable to estimate the impact, reasons for the same:**
- f. **Auditors' Comments on (i) or (ii) above**

In view of the continued losses incurred by the Company and the impact of COVID-19 on business operations, we are unable to obtain sufficient appropriate audit evidence with respect to the current projections prepared by the management considering that the resolution plan will be approved by the lenders which is not in control of the Company and therefore, are unable to comment on any adjustments that may be required to the carrying value of aforesaid deferred tax assets as at March 31, 2023.

III

Signatories:

CEO/ Managing Director/ Director

CFO

Audit Committee Chairman

Statutory Auditors

Place: Chennai

S. Narasimhan
M. No. 206047

S. Narasimhan

Place: Gurugram
Date: 30th May 2023

