

M.K. DANDEKER & CO. LLP

Chartered Accountants

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INDEPENDENT AUDITOR'S REPORT

To the Board of Directors of KNR Tirumala Infra Private Limited

Report on the audit of the financial results

Opinion

We have audited the accompanying Financial Results of KNR Tirumala Infra Private Limited ("the Company") for the quarter ended and year ended March 31, 2023, attached herewith, being submitted by the Company pursuant to the requirement of Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").

In our opinion and to the best of information and according to the explanations given to us, the aforesaid Financial Results:

- (i) are presented in accordance with the requirements of Regulation 52 of the Listing Regulations in this regard; and
- (ii) gives a true and fair view in conformity with applicable Indian Accounting Standards prescribed under section 133 of the Companies Act, 2013 (the "Act") read with relevant rules issued thereunder and other 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 ended March 31, 2023.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the "Auditor's Responsibilities for 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 financial statements 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 ICAI's Code of Ethics. We believe that the audit evidence obtained by us, is sufficient and appropriate to provide a basis for our audit opinion.

Management's Responsibility for the Financial Results

These Financial Results have been prepared on the basis of the annual financial statements. The Company's Board of Directors are responsible for the preparation and presentation of these 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. The Board of Directors of the Company are responsible for 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 the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Financial Results, the Board of Directors of the Company are responsible for assessing the ability of the Company 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 of the Company are responsible for overseeing the financial reporting process of the Company.

Auditor's Responsibilities for the Audit of the Financial Results

Our objectives are to obtain reasonable assurance about whether the 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 Financial Results.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the 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 controls.
- 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 Company 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 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



M.K. Dandeker & Co. LLP
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report. However, future events or conditions may cause the Company to cease to continue as a going concern.

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

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.

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.

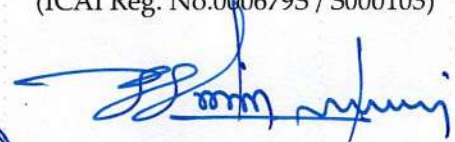
UDIN: 23223754BGVSUI7698

Date: May 15, 2023

Place: Hyderabad



For M.K. Dandeker & Co. LLP
Chartered Accountants
(ICAI Reg. No.000679S / S000103)



S. Poosaidurai

Partner

Membership No. 223 754

KNR Tirumala Infra Pvt Ltd

Regd. Office: KNR House, 4th Floor, Plot No. 114, Phase-1, Kavuri Hills, Hyderabad, Telangana-500033
CIN - U45500TG2018PTC123857

Statement of Assets and Liabilities as at March 31, 2023

(Amount in Rs. Lacs)

Particulars	As at March 31, 2023	As at March 31, 2022
	Audited	Audited
ASSETS		
Non-current assets		
Property, plant and equipment	56.07	15.59
Financial assets		
Other financial assets	33,145.57	44,613.16
Deferred tax assets (net)	-	-
Tax assets (net)	1,004.24	864.22
Total non current assets	34,205.88	45,492.97
Current assets		
(a) Inventories	22.20	11.55
(b) Financial assets		
(i) Trade receivables	1,229.82	1,729.83
(i) Cash and cash equivalents	7,836.68	4,189.54
(ii) Other bank balances	3,700.00	-
(iii) Other financial assets	14,457.10	13,291.86
(c) Other current assets	4,427.74	6,713.89
Total current assets	31,673.54	25,936.67
Total Assets	65,879.42	71,429.64
EQUITY AND LIABILITIES		
EQUITY		
(a) Equity share capital	7,162.50	7,162.50
(b) Other equity	(183.74)	3,139.53
Total equity	6,978.76	10,302.03
LIABILITIES		
Non-current liabilities		
(a) Financial liabilities		
Borrowings	50,087.13	53,898.69
(b) Provisions	12.18	941.44
(c) Deferred tax liabilities (Net)	1,820.03	-
Total non-current liabilities	51,919.34	54,840.13
Current liabilities		
(a) Financial liabilities		
(i) Borrowings	4,689.00	2,724.08
(ii) Trade payable		
- Total outstanding dues of micro enterprises and small enterprises	2.22	14.98
- Total outstanding dues of creditors other than micro enterprises and small enterprises	1,141.40	1,514.33
(iii) Other financial liabilities	1,118.28	354.56
(b) Provisions	29.03	1,679.18
(c) Other current liabilities	1.39	0.35
Total current liabilities	6,981.32	6,287.48
Total Liabilities	58,900.66	61,127.61
Total Equity and Liabilities	65,879.42	71,429.64

For and on behalf of the Board



Gaurav Malhotra

Gaurav Malhotra
Director
DIN: 09422131
Place : Noida
Date : May 15, 2023

KNR Tirumala Infra Pvt Ltd
 Regd. Office: KNR House, 4th Floor, Plot No. 114, Phase-1, Kavuri Hills, Hyderabad, Telangana-500033
 CIN - U45500TG2018PTC123857
Statement of Financial Results for the Quarter and year ended March 31, 2023

Particulars	For the quarter ended			For the year ended	
	March 31, 2023	December 31, 2022	March 31, 2022	March 31, 2023	March 31, 2022
	Unaudited	Unaudited	Unaudited	Audited	Audited
1 Revenue from operations	(7,372.58)	3,409.43	3,546.03	3,561.72	28,765.07
2 Other income	1,097.44	108.75	49.65	1,363.36	127.61
3 Total Income (1+2)	(6,275.14)	3,518.18	3,595.68	4,925.08	28,892.68
4 Expenses					
(i) Construction cost					18,567.96
(ii) Operation and maintenance expenses	(2,062.03)	240.84	1,431.38	1,169.08	8,736.03
(iii) Employee costs	69.80	72.77	39.74	270.29	39.74
(iv) Finance costs	896.18	922.99	1,187.16	4,629.47	3,723.53
(v) Depreciation and amortisation expenses	2.39	2.07	0.15	5.59	0.15
(vi) Other expenses	90.72	108.97	163.56	355.57	208.69
Total expenses	(1,000.94)	1,347.59	2,821.99	6,430.95	31,276.10
5 Profit/loss before tax (3-4)	(5,274.90)	2,170.59	773.69	(1,505.87)	(2,383.22)
6 Tax expense					
(i) Current tax					
(ii) Deferred tax	(354.32)	(183.07)		1,820.03	
Total tax expense	(354.32)	(183.07)		1,820.03	
7 Profit/loss after tax (5-6)	(4,920.58)	1,987.52	773.69	(3,325.90)	(2,383.22)
8 Other comprehensive income/(expense) net of taxes	2.63			2.63	
9 Total comprehensive Income (7+8)	(4,917.95)	1,987.52	773.69	(3,323.27)	(2,383.22)
10 Paid-up equity share capital (Face value of Rs. 1,000 each)	7,162.50	7,162.50	7,162.50	7,162.50	7,162.50
11 Earnings per share (EPS) (Face value of Rs. 1,000 each)					
(i) Basic (Rs.)	(686.57)	328.61	108.02	(464.35)	(332.74)
(ii) Diluted (Rs.)	(686.57)	328.61	108.02	(464.35)	(332.74)
12 Other equity	(183.74)	4,733.81	3,139.53	(183.74)	3,139.53
Additional information pursuant to requirement of Regulation 52(4) and Regulation 54(2) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations 2015 as amended. Below disclosed ratios have not been annualised.					
13 *Debt equity Ratio (in times) [Total Debt/(Current and Non Current Borrowing)/ Total equity]	7.99	4.62	5.53	7.99	5.53
14 Debt Service Coverage Ratio (in times) Earnings before interest, tax, depreciation and amortisation (EBITDA)/ (Gross Interest+Prncipal repayment of Long term debts)	(1.29)	0.57	1.52	0.23	0.30
15 Interest Service Coverage Ratio (in times) Earnings before Interest, tax, depreciation and amortisation (EBITDA)/ Interest Expense on Long term borrowings	(1.49)	3.35	2.14	0.82	0.36
16 Debenture redemption reserve	Refer Note 4	Refer Note 4	Refer Note 4	Refer Note 4	Refer Note 4
17 Net worth (in lacs) (Share Capital+Other Equity)	6,978.76	11,896.31	10,302.03	6,978.76	10,302.03
18 Current Ratio (in times) (Current Assets/ Current liabilities excluding short term borrowings)	13.82	8.27	7.04	13.82	7.28
19 *Long term debt to working capital (in times) (Current and Non-current borrowings / working capital) (Working capital = Current assets less current liabilities excluding short term borrowings)	1.86	1.95	2.53	1.86	2.53
20 Bad debt to account Receivable ratio (in times) (Bad debts written off / Average Trade receivable)	N.A.	N.A.	N.A.	N.A.	N.A.
21 Current Liability Ratio (in times) (Current liability excluding short term borrowing/ Total liabilities)	0.04	0.06	0.06	0.04	0.06
22 *Total debts to Total Assets (in times) (Long term borrowings and short term borrowing/ Total Assets)	0.83	0.74	0.79	0.83	0.79
23 Debtor Turnover (in times) (Revenue from operations/ Average Trade Receivable)	NA	NA	NA	NA	NA
24 Inventory Turnover (in times) (Revenue from operations/ Average Inventory)	NA	NA	NA	NA	NA
25 *Operating Margin (%) (Profit before tax and Exceptional item less other income/Revenue from operations)	86.42%	60.47%	20.42%	-80.56%	-8.73%
26 Net Profit Margin (%) (Profit after tax/Revenue from operations)	66.73%	69.03%	21.82%	-93.38%	-8.29%

* Previous year/period numbers are rearranged/regrouped wherever necessary



For and on behalf of Board of Company

Gaurav Malhotra

Gaurav Malhotra
 Director
 DIN:09422131
 Place : Noida
 Date : May 15, 2023

KNR TIRUMALA INFRA PVT LTD
CIN - U45500TG2018PTC123857
Statement of Cash Flows for the year ended March 31, 2023
(All amounts in ₹ lacs unless otherwise stated)

	Year ended March 31, 2023	Year ended March 31, 2022
A. Cash flows from operating activities		
Loss before tax	(1,505.87)	(2,383.22)
Adjustments for:		
Depreciation and amortisation expense	5.59	0.15
Interest Income	(425.25)	(30.70)
Finance cost	4,629.47	3,723.53
Operating Profit/(Loss) before working capital changes and other adjustments	2,703.94	1,309.76
Working capital changes and other adjustments:		
Decrease/(Increase) in inventories	(10.65)	(11.55)
Decrease/(Increase) in trade receivables	500.01	(1,729.83)
Decrease/(Increase) in other financial assets	10,448.09	(6,777.17)
Decrease/(Increase) in other assets	2,286.15	8,423.11
(Decrease)/Increase in trade payables	(385.69)	(19,213.75)
(Decrease)/Increase in provisions	(1,322.51)	941.79
(Decrease)/Increase in other financial liabilities	94.81	(235.65)
(Decrease)/Increase in other liabilities	(1,650.16)	(7,762.51)
Cash flow from/(used) operating activities post working capital changes	12,663.99	(25,055.80)
Income tax (paid) / refund	(140.02)	(258.90)
Net cash flow from/(used) operating activities (A)	12,523.97	(25,314.70)
B. Cash flows from investing activities		
Payment for purchase of property, plant and equipment, investment properties and intangible assets	(46.07)	(15.74)
Maturity/ (Investment) in bank deposits other than cash and cash equivalents including deposit under lien (net)	(3,700.00)	-
Interest received	279.51	30.01
Net cash from/(used) in investing activities (B)	(3,466.56)	14.27
C. Cash flows from financing activities		
Equity component of subordinate debt		(4,981.00)
Payment for Equity component of subordinate debt		-
Proceeds from long term borrowings	51,933.86	37,074.57
Payment of long term borrowings	(54,169.60)	-
Proceeds/ (payment) of short term borrowings	(145.58)	145.58
Interest paid (including interest capitalised)	(3,028.95)	(3,535.32)
Net cash from/(used) in financing activities (C)	(5,410.27)	28,703.83
D. Net increase/(decrease) in Cash and cash equivalents (A+B+C)	3,647.14	3,403.40
E. Cash and cash equivalents at the beginning of the year	4,189.54	786.14
Cash and cash equivalents at the end of the year (D+E) (Refer reconciliation below)	7,836.68	4,189.54
Reconciliation of Cash and cash equivalents as per Statement of cash flow		
Cash and cash equivalents as per above comprise of following:		
Cash and cash equivalents (Refer note 8)	7,836.68	4,189.54
Less: Earmarked balances	-	-
Balance as per Statement of cash flow	7,836.68	4,189.54

Note:

- The above cash flows has been prepared under
- Cash and Cash Equivalents Comprises of:

Particulars	FY 2022-23	FY 2021-22
Cash and Cash Equivalents Comprises of:		
Cash in hands	-	-
Balance with Banks:	248.91	169.59
Deposits with Bank	7,587.77	4,019.95
Cash and Cash Equivalents	7,836.68	4,189.54
Cash and Cash Equivalents in Statement of Cash Flow	7,836.68	4,189.54



For and on behalf of the Board

Gaurav Malhotra

Gaurav Malhotra
 Director
 DIN: 09422131
 Place : Noida
 Date : May 15, 2023

Notes to financial results for the quarter and year ended March 31, 2023:

- 1 The above audited financial results of the Company for the quarter and year ended March 31, 2023 were reviewed by the Audit Committee and approved by the Board of Directors in their meeting held on May 15, 2023. The statutory auditors have expressed an unqualified audit opinion for the year ended March 31, 2023.
- 2 These results have been prepared in accordance with the Indian Accounting Standards (Ind AS) prescribed under section 133 of the Companies Act, 2013 and other accounting principles generally accepted in India.
- 3 The Company is engaged in the business of setting up of infrastructure facility by way of development of infrastructure projects, operation and maintenance of Infrastructural facilities. As such, all activities undertaken by the Company are incidental to the main business. The directors of the Company, who have been identified as being the chief operating decision makers (CODM), evaluates the Company performance, allocates resources based on the analysis of the previous performance indicators of the Company as a single unit. Therefore, there are no separate reportable business segments as per IND AS 108-"Operating Segment".
- 4 In the absence of distributable profits, the Company has not created Debenture Redemption Reserve (DRR). The Company is regular in redeeming debentures matured during the period.
- 5 The Company has outstanding Secured Non-Convertible Debentures amounting to Rs. 51,550.63 Lacs as at March 31, 2023. The asset cover is 1.28 times of the principal amount as on March 31, 2023.
- 6 The Code on Social Security, 2020 has been notified in the Official Gazette on September 29, 2020. The effective date from which the changes are applicable is yet to be notified and the rules are yet to be framed. Impact, if any, of the change will be assessed and accounted in the period in which said code becomes effective and the rules formed thereunder are published.
- 7 The Company is submitting the audited financial results for the quarter and year ended March 31, 2023 as comparatives in accordance with SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended read with circular no. SEBI/HO/DDHS/DDHS_Div1/P/CIR/2022/0000000103 Dated July 29, 2022, updated as on Dec 01, 2022 and accordingly the same have been approved by the Company's Board of Directors.
- 8 The above audited financial results have been prepared in accordance with the amended Schedule III and accordingly previous period/year's figures been regrouped/reclassified as necessary to compare with the current period results.

For and on behalf of Board of Directors



Kalhotra
Gaurav Malhotra
Director
DIN:09422131
Place : Noida
Date : May 15, 2023