

# M.K. DANDEKER & CO.

*Chartered Accountants*

Phone : +91- 44 - 43514233  
E-mail : admin@mkdandeker.com  
Web : www.mkdandeker.com

No.185 (Old No.100) 2nd Floor,  
Poonamallee High Road, Kilpauk,  
Chennai - 600 010.

## 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 year ended March 31, 2022, 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, 2022.

#### Basis for Opinion

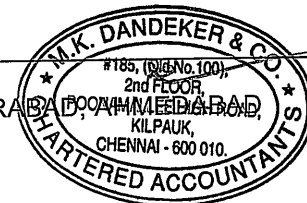
We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the "Auditor's Responsibilities for Financial Results" section of our report. We are Independent of the Company in 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

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Branches: CHENNAI, BENGALURU, HYDERABAD, PUNJAB, COIMBATORE, BANGALORE



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.

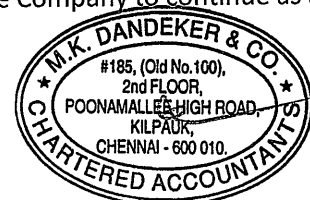
The Board of Directors of the Company are responsible for overseeing the financial reporting process of the Company.

#### **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 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.

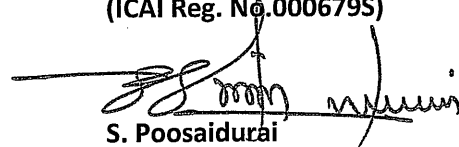
We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

**UDIN:** 22223754AJSGJR4997

**Date:** May 27, 2022

**Place:** Chennai

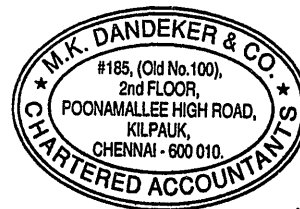
**For M.K. Dandeker & Co.,  
Chartered Accountants  
(ICAI Reg. No. 000679S)**



**S. Poosaidurai**

**Partner**

**Membership No. 223754**

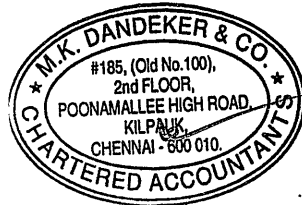


**KNR Tirumala Infra Pvt Ltd**  
**Regd. Office: Regd. Office:KNR House,4th Floor,Plot No. 114, Phase-1, Kavuri Hills, Hyderabad,Telangana-500033**

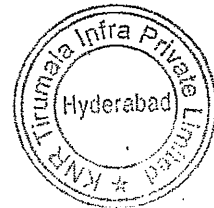
**CIN - U45500TG2018PTC123857**  
**Statement of Assets and Liabilities as at March 31, 2022**

(Amount in Rs. Lacs)

Particulars	As at March 31, 2022	As at March 31, 2021
	Audited	Audited
<b>ASSETS</b>		
<b>Non-current assets</b>		
(a) Property, plant and equipment	15.59	-
(b) Financial assets		
(i) Financial Asset Receivable	57,904.33	50,971.66
(ii) Other financial assets	864.22	605.32
<b>Total non current assets</b>	<b>58,784.14</b>	<b>51,576.98</b>
<b>Current assets</b>		
(a) Inventories	11.55	-
(b) Financial assets		
(i) Cash and cash equivalents	4,189.54	786.14
(ii) Other financial assets	1,730.52	155.50
(c) Other current assets	6,713.89	7,332.50
<b>Total current assets</b>	<b>12,645.50</b>	<b>8,274.14</b>
<b>Total Assets</b>	<b>71,429.64</b>	<b>59,851.12</b>
<b>EQUITY AND LIABILITIES</b>		
<b>EQUITY</b>		
(a) Equity share capital	7,162.50	7,162.50
(b) Instruments entirely equity in nature	-	4,981.00
(c) Other equity	3,139.53	5,522.75
<b>Total equity</b>	<b>10,302.03</b>	<b>17,666.25</b>
<b>LIABILITIES</b>		
<b>Non-current liabilities</b>		
(a) Financial liabilities		
(i) Borrowings	53,898.69	18,759.84
(b) Provisions	941.44	-
<b>Total non-current liabilities</b>	<b>54,840.13</b>	<b>18,759.84</b>
<b>Current liabilities</b>		
(a) Financial liabilities		
(i) Borrowings	2,724.08	716.00
(ii) Trade payable		
- Total outstanding dues of micro enterprises and small enterprises	14.98	-
- Total outstanding dues of creditors other than micro enterprises and small enterprises	1,514.33	20,737.82
(iii) Other financial liabilities	354.56	334.03
(b) Provisions	0.35	-
(c) Other current liabilities	1,679.18	1,637.18
<b>Total current liabilities</b>	<b>6,287.48</b>	<b>23,425.03</b>
<b>Total Liabilities</b>	<b>61,127.61</b>	<b>42,184.87</b>
<b>Total Equity and Liabilities</b>	<b>71,429.64</b>	<b>59,851.12</b>



*K. Reddy*



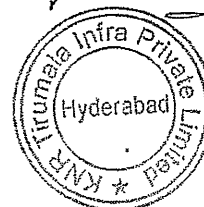
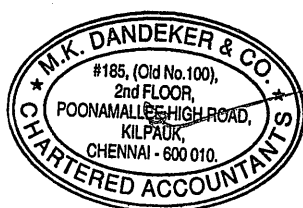
KNR Tirumala Infra Pvt Ltd  
 Regd. Office: KNR House, 4th Floor, Plot No. 114, Phase-1, Kavuri Hills, Hyderabad, Telangana-500033  
 CIN - U45500TG2018PTC123857  
 Statement of Financial Results for the Quarter and Year Ended March 31, 2022

(Amount in Rs. Lacs)

Particulars	For the quarter ended			For the year ended	
	March 31, 2022	December 31, 2021	March 31, 2021	March 31, 2022	March 31, 2021
	Audited	Audited	Audited	Audited	Audited
1 Revenue from operations	3,546.03	3,570.63	17,748.15	28,765.07	42,544.32
2 Other income	49.65	20.93	41.07	127.81	1,466.92
3 Total income ( 1+2 )	3,595.68	3,591.56	17,789.22	28,892.88	44,011.24
4 Expenses					
(i) Operation and maintenance expenses	1,431.38	1,281.12	16,256.50	20,036.39	39,016.20
(ii) Employee costs	39.74	-	-	39.74	-
(iii) Finance costs	1,187.16	942.46	419.44	3,723.53	1,345.09
(iv) Depreciation and amortisation expenses	0.15	-	-	0.15	-
(v) Other expenses	163.56	2,281.91	-	7,476.26	-
Total expenses	2,821.99	4,505.49	16,675.94	31,276.09	40,361.29
5 Profit before tax ( 3-4 )	773.69	(913.93)	1,113.28	(2,383.21)	3,649.95
6 Tax expense					
(i) Current tax	-	-	-	-	-
(ii) Deferred tax	-	-	-	-	-
Total tax expense	-	-	-	-	-
7 Profit after tax ( 5-6 )	773.69	(913.93)	1,113.28	(2,383.21)	3,649.95
8 Other comprehensive income/(expense) net of taxes					
9 Total comprehensive income ( 7+8 )	773.69	(913.93)	1,113.28	(2,383.21)	3,649.95
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.)	108.02	(127.60)	155.43	(332.73)	509.59
(ii) Diluted (Rs.)	108.02	(127.60)	155.43	(332.73)	509.59
12 Other equity	3,139.53	2,365.85	10,503.75	3,139.53	10,503.75

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]	2.49	2.40	1.10	2.49	1.10
14 Debt Service Coverage Ratio (In times) Earnings before Interest, tax, depreciation and amortisation (EBITDA)/ (Gross Interest+Principal repayment of Long term debts)	1.76	0.02	3.67	0.30	3.99
15 Interest Service Coverage Ratio (In times) Earnings before Interest, tax, depreciation and amortisation (EBITDA)/ Interest Expense on Long term borrowings	2.14	0.03	3.67	0.36	3.99
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)	10,302.03	9,528.35	17,666.25	10,302.03	17,666.25
18 Current Ratio (In times) (Current Assets/ Current liabilities excluding short term borrowings)	3.55	1.04	0.36	3.55	0.36
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)	5.26	162.13	(1.35)	5.26	(1.35)
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)	0.07	0.13	0.54	0.07	0.54
22 Total debts to Total Assets (In times) (Long term borrowings and short term borrowing/ Total Assets)	0.67	0.63	0.33	0.67	0.33
23 Debtor Turnover (In times) (Revenue from operations/ Average Trade Receivable)	N.A.	N.A.	N.A.	N.A.	N.A.
24 Inventory Turnover (In times) (Revenue from operations/ Average Inventory)	614.22	N.A.	N.A.	4,982.47	N.A.
25 Operating Margin (%) (Profit before tax and Exceptional item less other income/Revenue from operations)	20.42%	-25.18%	6.04%	-8.73%	5.13%
26 Net Profit Margin (%) (Profit after tax/Revenue from operations)	21.82%	-25.60%	6.04%	-8.29%	8.58%



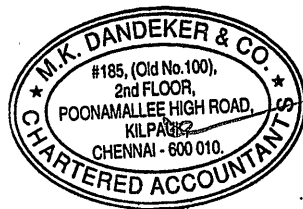
KNR Tirumala Infra Pvt Ltd

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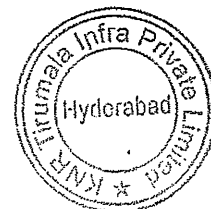
Cash Flow Statement for the Year ended March 31, 2022

(Rs. in Lakhs)

Particulars	For the Year ended March 31, 2022	For the Year ended March 31, 2021
<b>A) Cash flow from Operating activities</b>		
Net Profit before Tax	(2,383.22)	3,649.95
Adjustments for		
Depreciation & Amortisation Expenses	0.15	-
Construction Income	(18,567.96)	(37,662.00)
Finance Income	(8,675.96)	(4,882.32)
Construction Expenses	18,567.96	37,662.00
Interest Income on Mob Advance Paid	-	(71.97)
Interest Income on Fixed Deposit	(22.52)	-
Interest Expenses (IDC and Post COD)	3,715.13	1,252.25
Interest Expense on Mobilisation Advance Received	-	92.84
<b>Operating profit before working capital changes</b>	<b>(7,366.44)</b>	<b>40.75</b>
(Increase)/Decrease in Inventories	(11.55)	-
(Increase)/Decrease in Trade and Other Receivables	(955.71)	(460.28)
(Increase)/Decrease in Financial Asset Receivables	1,743.31	(18,937.52)
Increase/(Decrease) in Trade Payables and Other Liabilities	(18,465.64)	(3,700.73)
<b>Cash generated from operations</b>	<b>(25,056.03)</b>	<b>(23,057.88)</b>
(Taxes paid)/Refund of Taxes	(258.91)	386.46
<b>Net cash used in operating activities</b>	<b>(25,314.94)</b>	<b>(22,671.42)</b>
<b>B) Cash flow from Investing activities</b>		
Payment (net of proceeds) for property, plant and equipment and intangible assets	(15.74)	-
Interest received	21.84	-
<b>Net cash used in investing activities</b>	<b>6.10</b>	<b>-</b>
<b>C) Cash flow from Financing activities</b>		
Long Term Funds Borrowed -sub debt	37,146.93	19,783.52
Instuments entirely in equity Nature	(4,981.00)	4,891.00
Interest Paid	(3,453.69)	(1,274.43)
<b>Net cash from financing activities</b>	<b>28,712.24</b>	<b>23,400.09</b>
<b>Net change in Cash and Cash Equivalents (A+B+C)</b>	<b>3,403.40</b>	<b>728.67</b>
Cash and Cash Equivalents as at (Opening Balance)	786.14	57.47
<b>Cash and Cash Equivalents as at (Closing Balance)</b>	<b>4,189.54</b>	<b>786.14</b>
<b>Notes:</b>		
1 Components of Cash & Cash Equivalents		
Cash in Hand	4,189.54	786.14
Total	<b>4,189.54</b>	<b>786.14</b>
2 The Cash flow statement is prepared in accordance with Ind - AS 7 on Cash Flow Statements and presents the cash flows by operating, investing and financing activities.		
3 Figures in brackets represent cash outflows.		



*[Handwritten Signature]*



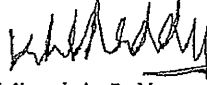
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**CIN - U45500TG2018PTC123857**

**Notes to Financial Results for the Quarter and Year ended March 31, 2022:**

- 1 The above financial results have been reviewed by the Audit Committee and approved by the Board of Directors at their meetings held on May 27, 2022. The statutory auditors have expressed an unqualified audit opinion for the year ended March 31, 2022.
- 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 10B-"Operating Segment".
- 4 In the absence of distributable profits, the Company has not created Debenture Redemption Reserve (DRR).
- 5 The Company has Issued Non Convertible debentures and same was listed in NSE dated April 18, 2022.
- 6 The outbreak of Coronavirus (COVID-19) pandemic has been causing significant disturbance and slowdown of economic activities in India. The Company has considered the possible effects that may result from the pandemic relating to COVID-19 on the carrying amounts of rights under service concession arrangement (Intangible assets related to toll carriageways), current and non-current financial and other assets. In developing the assumptions relating to the possible future uncertainties in the global economic conditions because of this pandemic (including recent COVID-19 second wave), the Company, as at the date of approval of these financial results has used internal and external sources of information including credit reports and related information, economic forecasts and communication from the aforesaid regulatory agencies. The management has assessed and determined that considering the nature of its operations and overall revenue model, COVID-19 does not have any material impact on the Company's financial position as at March 31, 2022.
- 7 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.

Place : Hyderabad  
Date: May 27, 2022

For and on behalf of Board of Directors

  
K. Narasimha Reddy  
Director  
DIN:00382412

