

M.K. DANDEKER & CO.

Chartered Accountants

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CHENNAI - 600 010.

Report on Review of Interim Financial Information

The Board of Directors,
KNR Tirumala Infra Pvt Ltd,
Hyderabad.

We have reviewed the accompanying statement of unaudited financial results of **KNR Tirumala Infra Pvt Ltd** for the Half year ended September 30, 2022. This statement is the responsibility of the Company's Management and has been approved by the Board of Directors/ Committee of Board of Directors. Our responsibility is to issue a report on these financial statements based on our review.

We conducted our review of the statements in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited financial results prepared in accordance with applicable accounting standards and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.

Our conclusion is not modified in respect of this matter.

UDIN: 22223754BCWXMD3563

Date: Nov 12, 2022

Place: Chennai

For M.K. Dandeker & Co.
Chartered Accountants
(ICAI Regn. No. 000679S)



S. Poosaidurai

Partner

Membership No. 223754

Note:

1. The genuineness of the certificate/report can be verified by the users at <https://udin.icai.org/> mentioning the Unique Document Identification Number (UDIN) as stated above.

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 Six Months ended September 30, 2022

(Amount in Rs. Lacs)

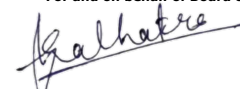
Particulars	For the quarter ended			For the six months ended		For the year ended
	September 30, 2022	June 30, 2022	September 30, 2021	September 30, 2022	September 30, 2021	March 31, 2022
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1 Revenue from operations	4,967.25	2,557.92	5,717.18	7,525.17	21,648.41	28,765.07
2 Other income	34.00	123.17	57.23	157.17	57.23	127.81
3 Total income (1+2)	5,001.25	2,681.09	5,774.41	7,682.34	21,705.64	28,892.88
4 Expenses						
(i) Operation and maintenance expenses	2,593.55	343.56	8,393.44	2,937.11	22,309.59	27,246.11
(ii) Employee costs	71.91	55.82	-	127.72	-	39.74
(iii) Finance costs	1,054.42	1,753.88	940.65	2,808.30	1,593.91	3,723.53
(iv) Depreciation and amortisation expenses	0.63	0.50	-	1.13	-	0.15
(v) Other expenses	114.17	95.87	45.12	210.04	45.12	266.56
Total expenses	3,834.68	2,249.63	9,379.21	6,084.30	23,948.62	31,276.09
5 Profit before tax (3-4)	1,166.57	431.45	(3,604.80)	1,598.04	(2,242.98)	(2,383.21)
6 Tax expense						
(i) Current tax	-	-	-	-	-	-
(ii) Deferred tax	2,357.42	-	-	2,357.42	-	-
Total tax expense	2,357.42	-	-	2,357.42	-	-
7 Profit after tax (5-6)	(1,190.85)	431.45	(3,604.80)	(759.38)	(2,242.98)	(2,383.21)
8 Other comprehensive income/(expense) net of taxes						
9 Total comprehensive income (7+8)	(1,190.85)	431.45	(3,604.80)	(759.38)	(2,242.98)	(2,383.21)
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	7,162.50
11 Earnings per share (EPS) (Face value of Rs. 1,000 each)						
(i) Basic (Rs.)	(166.26)	60.24	(503.29)	(106.02)	(313.16)	(332.72)
(ii) Diluted (Rs.)	(166.26)	60.24	(503.29)	(106.02)	(313.16)	(332.72)
12 Other equity	2,380.15	3,571.00	3,279.78	2,380.15	3,279.78	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]	6.23	5.57	2.28	6.23	2.28	5.50
14 Debt Service Coverage Ratio (in times) Earnings before interest, tax, depreciation and amortisation (EBITDA) / (Gross Interest+Principal repayment of Long term debts)	1.55	1.01	(2.83)	1.22	(0.41)	0.30
15 Interest Service Coverage Ratio (in times) Earnings before interest, tax, depreciation and amortisation (EBITDA) / Interest Expense on Long term borrowings	2.16	2.10	(2.83)	2.13	(0.41)	0.36
16 Debenture redemption reserve	Refer Note 4	Refer Note 4	Refer Note 4	Refer Note 4	Refer Note 4	Refer Note 4
17 Net worth (in lacs) (Share Capital+Other Equity)	9,542.65	10,733.50	19,503.28	9,542.65	19,503.28	10,302.03
18 Current Ratio (in times) (Current Assets/ Current liabilities excluding short term borrowings)	7.84	5.84	0.47	7.84	0.47	7.04
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)	2.19	3.70	(17.37)	2.19	(17.37)	2.63
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.	N.A.
21 Current Liability Ratio (in times) (Current liability excluding short term borrowing/ Total liabilities)	0.06	0.05	0.10	0.06	0.10	0.06
22 *Total debts to Total Assets (in times) (Long term borrowings and short term borrowing/ Total Assets)	0.77	0.80	0.64	0.77	0.64	0.79
23 Debtor Turnover (in times) (Revenue from operations/ Average Trade Receivable)	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
24 Inventory Turnover (in times) (Revenue from operations/ Average Inventory)	568.12	296.74	N.A.	860.68	N.A.	4,982.47
25 Operating Margin (%) (Profit before tax and Exceptional item less other income/Revenue from operations)	22.80%	12.05%	-64.05%	19.15%	-10.63%	-8.73%
26 Net Profit Margin (%) (Profit after tax/Revenue from operations)	-23.97%	16.87%	-63.05%	-10.09%	-10.36%	-8.29%

* Previous year numbers are rearranged/regrouped wherever necessary

For and on behalf of Board of Company



Gaurav Malhotra
 Director
 DIN:09422131
 Place : Noida
 Date : November 12, 2022



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 September 30, 2022

(Amount in Rs. Lacs)

Particulars	As at September 30, 2022	As at March 31, 2022
	Unaudited	Audited
ASSETS		
Non-current assets		
(a) Property, plant and equipment	58.03	15.59
(b) Financial assets		
(i) Financial Asset Receivable	44,573.48	45,463.79
(ii) Other financial assets	1,018.30	864.23
Total non current assets	45,649.81	46,343.61
Current assets		
(a) Inventories	5.94	11.55
(b) Financial assets		
(i) Cash and cash equivalents	7,315.07	4,189.54
(ii) Other bank balances	3,700.00	-
(iii) Other financial assets	13,116.61	14,171.06
(c) Other current assets	7,028.26	6,713.89
Total current assets	31,165.88	25,086.04
Total Assets	76,815.69	71,429.65
EQUITY AND LIABILITIES		
EQUITY		
(a) Equity share capital	7,162.50	7,162.50
(b) Instruments entirely equity in nature	-	-
(c) Other equity	2,380.15	3,139.53
Total equity	9,542.65	10,302.03
LIABILITIES		
Non-current liabilities		
(a) Financial liabilities		
(i) Borrowings	57,641.59	53,898.69
(b) Provisions	1,476.96	941.44
(c) Deferred tax liabilities (Net)	2,357.42	-
Total non-current liabilities	61,475.97	54,840.13
Current liabilities		
(a) Financial liabilities		
(i) Borrowings	1,823.50	2,724.08
(ii) Trade payable		
- Total outstanding dues of micro enterprises and small enterprises	2.41	14.98
- Total outstanding dues of creditors other than micro enterprises and small enterprises	1,049.00	1,514.34
(iii) Other financial liabilities	1,027.79	354.56
(b) Provisions	0.34	0.35
(c) Other current liabilities	1,894.03	1,679.18
Total current liabilities	5,797.07	6,287.49
Total Liabilities	67,273.04	61,127.62
Total Equity and Liabilities	76,815.69	71,429.65

For and on behalf of the Board




Gaurav Malhotra

Director

DIN:09422131

Place : Noida

Date : November 12, 2022

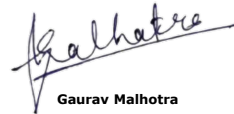
STATEMENT OF CASH FLOWS FOR THE SIX MONTHS ENDED SEPTEMBER 30, 2022

(Amount in Rs. Lacs)

Particulars		For the period ended September 30, 2022	For the period ended September 30, 2021
A)	Cash flow from Operating activities		
	Profit/ (loss) before tax for the period	1,598.04	(2,242.97)
	Adjustments for		
	Depreciation & Amortisation Expenses	1.13	-
	Construction Income	-	(16,599.38)
	Construction Expenses	-	16,599.38
	Interest During Construction		1,593.58
	Interest Income on Fixed Deposit	(157.17)	-
	Finance cost	2,808.30	(20.38)
	Operating profit before working capital changes	4,250.30	(669.77)
	(Increase)/Decrease in Inventories	5.61	-
	(Increase)/Decrease in other current assets and Other Receivables	(314.37)	(2,392.70)
	(Increase)/Decrease in Financial Asset Receivables	1,944.76	(7,422.61)
	Increase/(Decrease) in Trade Payables and Other Liabilities	423.65	(17,451.24)
	Net cash generated from / (used in) operating activities	6,309.95	(27,936.32)
	Net of income-tax (paid) / refund	(154.07)	(187.49)
	Net cash (used in) / generated from operating activities	6,155.88	(28,123.81)
B)	Cash flow from Investing activities		
	Payment (net of proceeds) for property, plant and equipment and intangible assets	(43.57)	-
	Maturity/ (investment) in bank deposits other than cash and cash equivalent	(3,700.00)	-
	Interest received	157.17	-
	Net cash (used in)/generated from investing activities	(3,586.40)	-
C)	Cash flow from Financing activities		
	Long Term Funds Borrowed -sub debt	-	25,000.00
	Proceeds from listed NCDs	52,100.00	-
	Repayments of long term borrowings	(48,160.19)	-
	Repayments of OCDs	(1,134.00)	-
	Repayments of listed NCDs	(260.50)	-
	Instuments entirely in equity Nature	-	4,080.00
	Finance costs paid	(1,989.26)	(1,569.69)
	Net cash (used in)/generated from financing activities	556.05	27,510.31
	Net increase / (decrease) in cash and cash equivalents (A+B+C)	3,125.53	(613.50)
	Cash and cash equivalents as at the beginning of the period	4,189.54	786.14
	Cash and cash equivalents as at the end of the period	7,315.07	172.64

Note: Statement of Cash flows has been prepared under the 'Indirect Method' as set out in the Ind AS 7 - Statement of Cash flows.

For and on behalf of Board of Company

Gaurav Malhotra

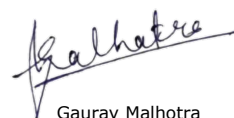
Director
DIN:09422131
Place : Noida
Date : November 12, 2022

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

Notes to financial results for the quarter and six months ended September 30, 2022:

- 1 The above unaudited financial results of the Company for the quarter and six months ended September 30, 2022 were reviewed by the Audit Committee and approved by the Board of Directors in their meeting held on November 12, 2022. The statutory auditor of the Company has carried out a limited review of the six months ended results.
- 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 Debenture Redemption reserve (DRR) has not been created during the period. Same will be created at the end of accounting year based on visibility of full year results.
- 5 The Company has outstanding Secured Non-Convertible Debentures amounting to Rs. 51,839.50 Lacs as at September 30, 2022. The asset cover is 1.48 times as on September 30, 2022.
- 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 financial results for the six months ended September 30, 2022 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 and accordingly the same have been approved by the Company's Board of Directors and are not subjected to limited review by the Statutory Auditors.
- 8 The above unaudited 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



Gaurav Malhotra
Director

DIN:09422131

Place : Noida

Date : November 12, 2022