

**KNR TIRUMALA INFRA PRIVATE
LIMITED**

**04TH
ANNUAL REPORT
2021-22**

CORPORATE INFORMATION
CIN: U45500TG2018PTC123857

Board of Directors:

Mr. Gaurav Malhotra	-	Non-Executive Director
Mr. Jayesh Ramniklal Desai	-	Non-Executive Independent Director
Mr. Kapil Nayyar	-	Non-Executive Independent Director
Mr. Kamidi Narsimha Reddy	-	Non-Executive Director
Mr. Jalandhar Reddy Kamidi	-	Non-Executive Director

Key Managerial Personnel:

Mr. Kankanala Krishnarao	-	Chief Executive Officer (CEO)
Mr. Krishna Yendluri	-	Chief Financial Officer (CFO)
Mr. Sanjay Kumar	-	Company Secretary (CS)

Statutory Auditors

M/s M.K Dandekar & Co., Chartered Accountants

Internal Auditor

M/s Raju Poojari & Associates, Chartered Accountants

Secretarial Auditor

M/s. Manjeet Buccha & Associates

Registered Office Address

KNR House, 4th Floor, Plot No. 114,
Phase-I, Kavuri Hills Hyderabad - 500033

Corporate Office Address

Unit No. 1901, 19th Floor, Tower B World Trade Tower
Plot No. C-1 Sector 16, Noida - 201301

Debenture Trustee

Windsor, 6th Floor, Office No. 604, C.S.T. Road, Kalina,
Santacruz (East), Mumbai - 400098

KNR TIRUMALA INFRA PVT. LTD.

NOTICE OF 4TH ANNUAL GENERAL MEETING

NOTICE is hereby given that the 4TH Annual General Meeting of the Members of KNR Tirumala Infra Private Limited, will be held on Monday, the 12th day of September 2022, at 10:30 a.m. (IST) at the Registered Office of the Company situated at KNR House, 4th Floor, Plot No. 114, Phase-I, Kavuri Hills Hyderabad - 500033 to transact the following business.

ORDINARY BUSINESS:

1. To receive, consider and adopt the Audited Balance Sheet as at 31st March, 2022 and Statement of Profit and Loss for the year ended on that date along with the Cash Flow Statement and notes forming part of accounts together with the Reports of Directors' and the Auditors' thereon.
2. To re-appoint Mr. Jalandhar Reddy Kamidi (DIN: 00434911) as Director, who retires by rotation and being eligible, offers himself for re-appointment.

SPECIAL BUSINESS:

3. RATIFICATION OF COST AUDITORS' REMUNERATION

To consider and, if thought fit, to pass, with or without modification(s) the following resolution as an Ordinary Resolution:

"RESOLVED THAT pursuant to Section 148 and other applicable provisions, if any, of the Companies Act, 2013 and the Rules made thereunder, as amended from time to time, the consent of the Members be and is hereby accorded to ratify the remuneration of Rs. 25,000/- (Rupees Twenty-Five only) plus taxes plus out of pocket expenses payable to M/s. V. J. Talati & Co., Cost Accountants (Firm Registration No. R00213) who have been appointed by the Board of Directors as the Cost Auditors of the Company, to conduct the audit of the cost records of the Company, for the Financial Year ending March 31, 2023.

Regd. Off: KNR House, 4th Floor, Plot No. 114, Phase -I, Kavuri Hills, Hyderabad – 500033
Corporate Off: 1901, 19th Floor, Tower-B, World Trade Tower, Plot # C-1, Sector-16, Noida – 201301, UP. India
Phone: 040- 4026 8761 / 62, **Fax:** +91 40 4026 8760 **E-mail:** compliance@kntipl.co.in
CIN: U45500TG2018PTC123857

KNR TIRUMALA INFRA PVT. LTD.

RESOLVED FURTHER THAT any Director and/or the Company Secretary be and is hereby singly authorized to settle any question, difficulty, or doubt, that may arise in giving effect to this resolution and to do all such acts, deeds and things as may be necessary, expedient and desirable for the purpose of giving effect to this resolution.”

By Order of the Board

For **KNR Tirumala Infra Private Limited**

Sd/-

Sanjay Kumar

(Company Secretary)

M. No. A37163

**Address: A-5, Plot No. 188, Shakti Khand-II,
Indirapuram, Ghaziabad – 201014**

Date: August 18, 2022

Place: Noida

Regd. Off: KNR House, 4th Floor, Plot No. 114, Phase -I, Kavuri Hills, Hyderabad – 500033
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NOTES:

1. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE ON POLL ON HIS/HER BEHALF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY. A PERSON CAN ACT AS PROXY ON BEHALF OF MEMBERS NOT EXCEEDING 50 AND HOLDING IN THE AGREEGATE NOT MORE THAN 10% OF THE TOTAL SHARE CAPITAL OF THE COMPANY.

A MEMBER HOLDING MORE THAN 10% OF THE TOTAL SHARE CAPITAL OF THE COMPANY CARRYING VOTING RIGHTS MAY APPOINT A SINGLE PERSON AS PROXY AND SUCH PERSON SHALL NOT ACT AS PROXY FOR ANY OTHER PERSON OR SHAREHOLDER.

2. Proxies in order to be effective must be received at the Registered Office of the Company at any time but not less than 48 hours before the Meeting. A format of proxy is enclosed.
3. The documents referred to in the proposed resolutions and explanatory statement are open for inspection at the Registered Office of the Company during working hours between 9.30 A.M. and 1.00 P.M., except on holidays.
4. The Directors' Report, Auditors' Report and Audited Balance Sheet as at March 31, 2022 and the Profit and Loss Account & cash flow statement for the period ended on that date are enclosed.
5. Corporate members intending to send their authorised representatives to attend the Meeting are requested to send to the Company a certified copy of the Board Resolution authorizing their representative to attend and vote on their behalf at the Meeting.
6. Route Map for the venue of Annual General Meeting is enclosed herewith.
7. Members are requested to bring their copies of Annual Report to the General Meeting and are requested to sign at the place provided on the attendance slip and hand it over at the entrance of the venue.

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KNR TIRUMALA INFRA PVT. LTD.

8. A Member desirous of seeking any information on the accounts or operations of the Company is requested to forward his/her query in writing to the Company at least 24 hours prior to the Meeting, so that the required information can be made available at the Meeting.
9. Register of Directors & KMP and their Shareholding maintained under Section 170 of the Companies Act, 2013 and the Register of Contract or Arrangements in which the Directors are interested maintained under Section 189 and all other statutory registers of the Act will be available for inspection by the Members at the General Meeting.
10. Members are requested to notify any change in their address to the Company immediately.
11. The relevant explanatory statement pursuant to Section 102 of the Companies Act, 2013 in respect of special business as set out above is annexed hereto.

By Order of the Board

For **KNR Tirumala Infra Private Limited**

Sd/-

Sanjay Kumar

(Company Secretary)

M. No. A37163

Address: A-5, Plot No. 188, Shakti Khand-II,

Indirapuram, Ghaziabad – 201014

Date: August 18, 2022

Place: Noida

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KNR TIRUMALA INFRA PVT. LTD.

EXPLANATORY STATEMENT(S) AS REQUIRED UNDER SECTION 102(1) OF THE COMPANIES ACT, 2013 AND FOR ORDINARY BUSINESS

ITEM NO. 3 RATIFICATION OF COST AUDITORS' REMUNERATION

As per the provisions of Section 148 of the Companies Act 2013, Company is required to have the audit of its cost records conducted by a Cost Accountant in Practice. The Board of Directors of the Company have approved the appointment and remuneration of M/s. V. J. Talati & Co., Cost Accountant in Practice as the Cost Auditors of the Company to conduct audit of cost records of the Company for the Financial Year ending March 31, 2023, at a remuneration of Rs. 25,000/- plus taxes plus reimbursement of out-of-pocket expenses.

In accordance with the provisions of Section 148 of the Act read with Companies (Audit and Auditors) Rules, 2014, the remuneration payable to the Cost Auditors, as approved by the Board of Directors has to be ratified by the Members of the Company. Accordingly, the consent of the Members is sought for passing an Ordinary Resolution as set out at Item No. 3 of the Notice for ratification of the remuneration payable to the Cost Auditors, to conduct audit of cost records of the Company for the Financial Year ending March 31, 2023.

None of the Directors and Key Managerial Personnel or their relatives are in any way concerned or interested, financially or otherwise, in passing of the aforesaid resolution.

The Board recommends the resolution set out at Item No. 3 for the approval by the Members of the Company as an Ordinary Resolution.

By Order of the Board

For **KNR Tirumala Infra Private Limited**

Sd/-

Sanjay Kumar

(Company Secretary)

M. No. A37163

**Address: A-5, Plot No. 188, Shakti Khand-II,
Indirapuram, Ghaziabad – 201014**

Date: August 18, 2022

Place: Noida

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KNR TIRUMALA INFRA PVT. LTD.

KNR TIRUMALA INFRA PRIVATE LIMITED

Regd. Off: KNR House, 4th Floor, Plot No. 114, Phase -I, Kavuri Hills, Hyderabad – 500033,

Email id: Compliance@kntipl.co.in

CIN: U45500TG2018PTC123857

ATTENDANCE SLIP

Regd. Folio No. / DP ID – Client ID : _____
Name and Address of First/Sole Shareholder : _____
No. of Shares held : _____

I certify that I am a registered shareholder/ proxy of the Company

I hereby record my presence at the 04th Annual General Meeting of the Company to be held on Monday, the 12th day of September 2022, at 10:30 a.m. (IST) at KNR House, 4th Floor, Plot No. 114, Phase -I, Kavuri Hills, Hyderabad – 500033.

Member's/Proxy's name in Block letters

Member's/Proxy's Signature

Notes:

- a) Only Member/Proxy can attend the Meeting. No minors would be allowed at the Meeting.
- b) Member / Proxy wishing to attend the Meeting must bring this attendance slip to the meeting and handover at the entrance, duly filled in and signed.

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KNR TIRUMALA INFRA PVT. LTD.

PROXY FORM

(Pursuant to Section 105(6) of the Companies Act, 2013 and Rule 19(3) of the Companies
(Management and Administration) Rules, 2014)

KNR TIRUMALA INFRA PRIVATE LIMITED

(CIN: U45500TG2018PTC123857)

Regd. Off: KNR House, 4th Floor, Plot No. 114, Phase -I, Kavuri Hills, Hyderabad – 500033

Tel: +91-0120-4868307, Email id: compliance@ktiplt.co.in

04TH ANNUAL GENERAL MEETING

Name of Member(s):

Registered Address:

Email ID:

Folio No. / DP ID-Client ID:

I/We being the member(s) holding shares of KNR TIRUMALA INFRA PRIVATE LIMITED, hereby appoint

1. Name
Address
Email ID
Signature or failing him/her
2. Name
Address
Email ID
Signature or failing him/her

as my/our Proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 4th Annual General Meeting of the Company to be held on Monday, the 12th day of September 2022, at 10:30 a.m. (IST) at KNR House, 4th Floor, Plot No. 114, Phase -I, Kavuri Hills, Hyderabad – 500033.

Regd. Off: KNR House, 4th Floor, Plot No. 114, Phase -I, Kavuri Hills, Hyderabad – 500033
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KNR TIRUMALA INFRA PVT. LTD.

S. No.	RESOLUTIONS	Option	
		For	Against
1.	To receive, consider and adopt the Audited Balance Sheet as at 31 st March, 2022 and Statement of Profit and Loss for the year ended on that date along with the Cash Flow Statement and notes forming part of accounts together with the Reports of Directors' and the Auditors' thereon.		
2.	To re-appoint Mr. Jalandhar Reddy Kamidi (DIN: 00434911) as Director, who retires by rotation and being eligible, offers himself for re-appointment.		
3.	Ratification of Cost Auditors' Remuneration		

Signed this day of.....2022

Signature of the shareholder/Proxy Holder.....

Reference Folio No. / DP ID & Client ID

No. of Shares

Notes:

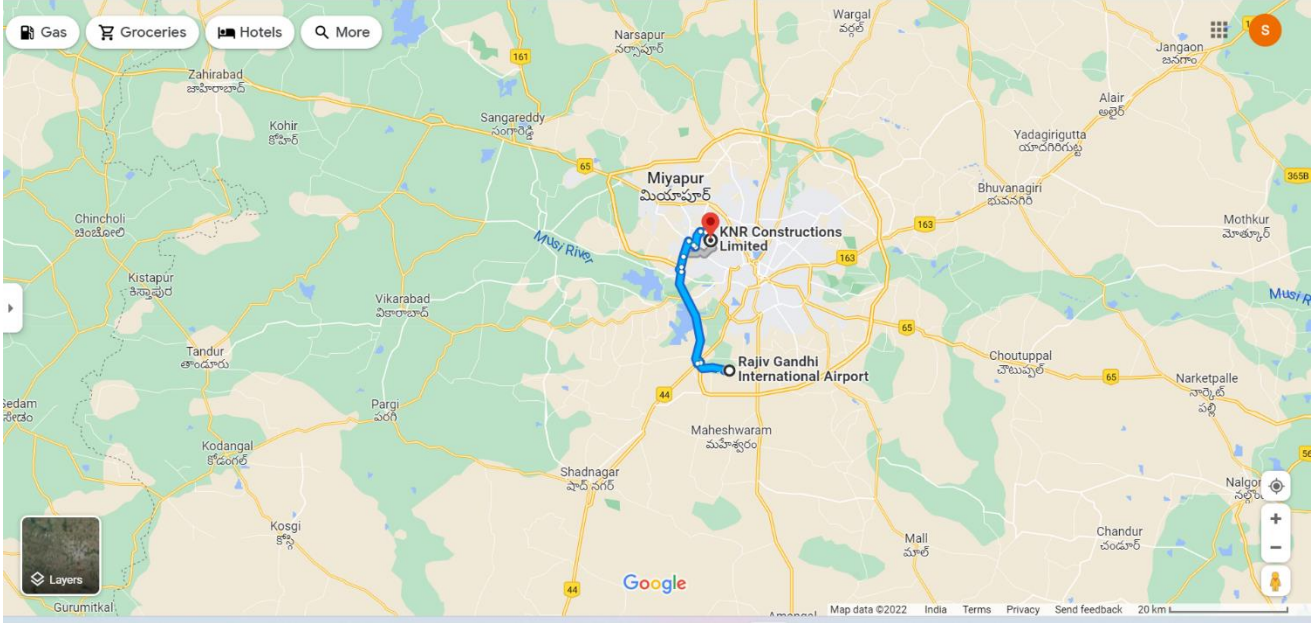
1. The Proxy form in order to be effective should be duly completed and deposited at the Registered Office of the Company not less than 48 hours before the commencement of the Meeting.
2. A Proxy need not be a member of the Company.
3. Pursuant to the provisions of Section 105 of Companies Act, 2013, a person can act as a proxy on behalf of members not exceeding fifty and holding in the aggregate not more than 10% of the total share capital of the Company carrying voting rights. A member holding more than 10% of the total share capital of the Company carrying voting rights may appoint a single person as proxy and such person shall not act as a proxy for any other person or shareholder.
4. This is only optional. Please put a 'X' in the appropriate column against the resolutions indicated in the Box. If you leave the 'For' or 'Against' column blank against any or all the resolutions, your Proxy will be entitled to vote in the manner as he/she thinks appropriate.
5. Appointing a proxy does not prevent a member from attending the meeting in person if he so wishes.
6. In the case of joint holders, the signature of any one holder will be sufficient, but names of all the joint holders should be stated.
7. Please complete all details including details of member (s) in above box before submission.

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KNR TIRUMALA INFRA PVT. LTD.

ROUTE MAP FOR ANNUAL GENERAL MEETING OF KNR TIRUMALA INFRA PRIVATE LIMITED, SCHEDULED TO BE HELD ON MONDAY, THE 12TH DAY OF SEPTEMBER 2022, AT 10:30 A.M. (IST) AT KNR HOUSE, 4TH FLOOR, PLOT NO. 114, PHASE -I, KAVURI HILLS, HYDERABAD – 500033



Regd. Off: KNR House, 4th Floor, Plot No. 114, Phase -I, Kavuri Hills, Hyderabad – 500033
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CIN: U45500TG2018PTC123857

(on the letterhead of Shareholders)

Dated:

To

(Name and Address of Authorised Representative)

Reference: Annual General Meeting (“**AGM**”) of KNR Tirumala Infra Private Limited dated 12/09/2022

Subject: Voting Instruction

Dear _____,

_____ (**‘Company’**) has received attached notice to attend the AGM of KNR Tirumala Infra Private Limited. You are requested to attend the AGM and cast vote on behalf of Company as under:

1. **TO RECEIVE, CONSIDER AND ADOPT THE AUDITED BALANCE SHEET AS AT 31ST MARCH, 2022 AND STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED ON THAT DATE ALONG WITH THE CASH FLOW STATEMENT AND NOTES FORMING PART OF ACCOUNTS TOGETHER WITH THE REPORTS OF DIRECTORS’ AND THE AUDITORS’ THEREON.**

Voting Instruction : Yes/No

2. **TO RE-APPOINT MR. JALANDHAR REDDY KAMIDI (DIN: 00434911) AS DIRECTOR, WHO RETIRES BY ROTATION AND BEING ELIGIBLE, OFFERS HIMSELF FOR RE-APPOINTMENT.**

Voting Instruction : Yes/No

3. **RATIFICATION OF COST AUDITORS’ REMUNERATION**

Voting Instruction : Yes/No

You shall not vote on any other matters at the Meeting without the prior written consent of _____ (Director of _____).

For _____

(Director)

KNR TIRUMALA INFRA PRIVATE LIMITED

BOARD REPORT

(For Financial Year 2021-22)

**To,
The Members,
KNR Tirumala Infra Private Limited**

Your directors are pleased to present the 4th Annual Report of KNR Tirumala Infra Private Limited (“**the Company**”) along with the Audited Financial Statements of the Company for the Financial Year ended March 31, 2022.

FINANCIAL SUMMARY AND HIGHLIGHTS ON THE PERFORMANCE OF THE COMPANAY

The company’s financial performance for the year ended March 31, 2022, is summarized below. The Financial Results (as per Ind AS) of the company are given as under:

(Amt. in Lakhs)

Particulars	Financial Year ended 31st March, 2022	Financial Year ended 31st March, 2021
Total Revenue Earned (including other income)	28,892.88	44,011.24
Less: Total Expenses	31,276.10	40,361.29
Profit/Loss before Prior Period, Exceptional, Extraordinary items and Tax	(2,383.22)	3,649.95
Profit/Loss Before Tax	(2,383.22)	3,649.95
Tax	-	-
Profit/Loss for the Period	(2,383.22)	3,649.95
Re-measurements of the defined benefit plans	-	-
Income tax relating benefit/(charge) on above	-	-
Profit /Loss carried over to Balance Sheet	(2,383.22)	3,649.95
Earning Per Share (In Rs.)	(332.74)	509.59

STATE OF COMPANY’S AFFAIRS AND FUTURE OUTLOOK

During the year under review, the Gross revenue of the Company was Rs. 28,892.88 lakh and the Loss after Tax Rs 2,383.22 lakh as compared to the gross revenue of Rs 44,011.24 lakh and Profit after tax of Rs. 3,649.95 in the previous year.

The Company was a wholly owned subsidiary of KNR Constructions Limited till December 29, 2021. Pursuant to Share Purchase Agreement (SPA) entered into between the KNR Tirumala Infra Private Limited Private Limited (the Company,) KNR Constructions Limited (its Holding Company) and Cube Highways and Infrastructure III Pte Ltd. (CH-III) 49% equity stake was transferred to Cube Highways

and Infrastructure III Pte Ltd on December 30, 2021. Accordingly, the Company is now a subsidiary of KNR Constructions Limited.

BUSINESS OVERVIEW

To undertake the project of Six Laning of NH-140 from Chittor (Design Km 0.000/ Existing Km. 158.000) to Mallavaram (Design Km 61.128/Existing Km 41.800 of NH 140) (Design Length = 61.128 Km) in the state of Andhra Pradesh under Bharatmala Pariyojna on Hybrid Annuity Mode.

DIVIDEND

In view of the loss incurred by the Company, the Board of Directors do not recommend any dividend for the financial year ended on March 31, 2022.

TRANSFER TO RESERVES

The Company was not required to transfer any money to reserves. Accordingly, no amount has been transferred to reserves during the Financial Year.

DEPOSITS

During the year under review, the Company has neither accepted any deposits under the provisions of the Companies Act, 2013 nor has any unpaid or unclaimed deposits at the end of the financial year.

CHANGE IN THE NATURE OF THE BUSINESS

During the year under review there has been no change in the nature of the business of the Company.

MATERIAL CHANGES AND COMMITMENTS, IF ANY, AFFECTING THE FINANCIAL POSITION OF THE COMPANY WHICH HAVE OCCURRED BETWEEN THE END OF THE FINANCIAL YEAR OF THE COMPANY TO WHICH THE FINANCIAL STATEMENTS RELATE AND THE DATE OF THE REPORT

The Company has listed its Non-Convertible Debentures of INR 521 Crores in Series A and Series B on the National Stock Exchange Platform on 18th April 2022.

DETAILS OF SIGNIFICANT OR MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS OR TRIBUNAL IMPACTING THE GOING CONCERN STATUS AND COMPANIES OPERATION IN FUTURE

No significant or material orders have been passed by the Regulators or Courts or Tribunal impacting the going concern status and the company's operation in future.

HOLDING COMPANY

At the beginning of the period under review, KNR Constructions Limited along with its nominees was the Holding Company by virtue of holding 100% of Equity Share Capital of KNR Tirumala Infra Private Limited.

However, during the year under review, pursuant to Share Purchase Agreement (SPA) entered into between the KNR Tirumala Infra Private Limited Private Limited (the Company,) KNR Constructions Limited (its Holding Company) and Cube Highways and Infrastructure III Pte Ltd. (CH-III) 49% equity stake was transferred to Cube Highways and Infrastructure III Pte Ltd on December 30, 2021. Accordingly, the Company is now a subsidiary of KNR Constructions Limited.

Furthermore, the Company needs to comply with the provisions of Deemed Public Company since its Holding Company is a Listed Company.

DETAILS OF SUBSIDIARY, JOINT VENTURE AND ASSOCIATE COMPANY:

The Company has no Subsidiary, Joint Venture and/or Associate Company. Therefore, the requirement pursuant to Rule 8(1) of the Companies Accounts Rules, 2014 of reporting of highlights of performance of subsidiary, joint venture and/or associate Company and their contribution to the overall performance of the Company during the period shall not apply.

SHARE CAPITAL

AUTHORIZED SHARE CAPITAL:

The Authorized Share Capital of Company is INR 71,63,00,000/- (Indian Rupees Seventy-One Crores and Sixty-Three Lakhs only) divided into 7,16,300 (Seven Lakhs Sixteen Thousand Three Hundred) Equity Shares of face value INR 1000/- (One Thousand) each.

ISSUED, SUBSCRIBED AND PAID-UP SHARE CAPITAL:

The Issued, Subscribed and Paid-up Share Capital of the Company is INR 71,62,50,000 /- (Rupees Seventy-One Crore Sixty-Two Lakhs Fifty Thousand Only) divided into 7,16,250 (Seven Lakhs Sixteen Thousand Two Hundred and Fifty) Equity Shares of INR 1000/- (One Thousand) each.

During the financial year, there was no change in the issued, subscribed, and paid share capital of the Company. However, shareholding of the Company has got changed through execution of Share Purchase Agreement amongst KNR Tirumala Infra Private Limited, KNR construction Limited and Cube Highways and Infrastructure III Pte. Ltd., Singapore and accordingly Cube Highways and Infrastructure III Pte. Ltd. also became the shareholder of the Company with effect from December 30, 2021 by virtue of holding 49% of its Equity Share Capital.

As on March 31, 2022, none of the directors of the Company hold any instrument convertible into equity shares of the Company

DEBENTURES:

During the year under review, the Company has issued and allotted 88,59,500 Unlisted, Unrated, Unsecured Optionally Convertible Debentures of INR 100/- each (Indian Rupees One Hundred Only) on private placement basis to Cube Highways and Infrastructure III Pte. Ltd. on 30th December 2021.

Further, After the year under review the Company had issued and allotted 5,210 Listed, Rated and Secured Non-Convertible Debentures of INR 10,00,000 (Indian Rupees Ten lakh) each aggregating to INR 521,00,00,000 (Indian Rupees Five Hundred Twenty-One Crore Only) on a private placement basis on April 12, 2022, which were listed on the National Stoch Exchange of India Limited on April 18, 2022.

DETAILS OF DIRECTORS AND KEY MANAGERIAL PERSONNEL:

Presently, the Company's Board comprises of 5 Directors, comprising of Three Non- Executive Directors and Two Non- Executive Independent Directors.

The Board is satisfied that the current composition reflects an appropriate mix of knowledge, skills experience, expertise, diversity, and Independence. The Board provides leadership, strategic guidance, an objective and independent view to the Company's management while discharging its fiduciary duties, thereby ensuring that the management adheres to the high standards of ethics, transparency, and disclosure. The Board periodically evaluates the need for change in its composition and size.

The Directors on the Board of the Company are as follows:

1. Jayesh Ramniklal Desai
2. Kapil Nayyar
3. Gaurav Malhotra
4. Jalandhar Reddy Kamidi
5. Kamidi Narsimha Reddy

CHANGES IN THE COMPOSITION OF BOARD OF DIRECTORS:

During the year under review, following changes were made in the composition of Board of Directors of the Company.

1. Mr. Gaurav Malhotra (DIN: 09422131) was appointed as an Additional Director in the category of Non-executive Director on December 30, 2021 and his appointment was regularized by the Shareholders of the Company in the Extra-Ordinary General Meeting held on January 06, 2022.
2. Mr. Kapil Nayyar (DIN: 00004058) was appointed as an Additional Director in the category of Non-Executive Independent Director on December 30, 2021 and his appointment was regularized by the Shareholders of the Company in the Extra-Ordinary General Meeting held on January 06, 2022.
3. Mr. Jayesh Ramniklal Desai (DIN: 00038123) was appointed as an Additional Director in the category of Non-Executive Independent Director on December 30, 2021 and his appointment was regularized by the Shareholders of the Company in the Extra-Ordinary General Meeting held on January 06, 2022.

CHANGES IN THE KEY MANAGERIAL PERSONNEL OF THE COMPANY:

During the year under review, following changes were made in the positions of Key Managerial Personnel of the Company.

1. Mr. Srikanth Sankar Reddy was appointed as Company Secretary ("CS") of the Company with effect from June 08, 2021.
2. Mr. Kurupati Sankar Reddy was appointed as Chief Executive Officer ("CEO") of the Company with effect from August 06, 2021.
3. Mr. Satish Reddy Vootukuri was appointed as Chief Financial Officer ("CFO") of the Company with effect from August 06, 2021.
4. Mr. Srikanth Sankar Reddy, Mr. Kurupati Sankar Reddy and Mr. Satish Reddy Vootukuri resigned from their respective positions with effect from December 30, 2021.
5. Mr. Sanjay Kumar was appointed as Company Secretary of the Company with effect from February 07, 2022.

In addition to the above following changes took place after the year under review:

1. Mr. Krishna Rao Kankanala was appointed as the Chief Executive Officer (CEO) of the Company with effect from June 29, 2022.
2. Mr. Yendluri Krishna was appointed as the Chief Financial Officer (CFO) of the Company with effect from June 29, 2022.

RE-APPOINTMENTS

As per the provisions of the Companies Act, 2013, Mr. K Jalandhar Reddy, the non-executive and non-independent Director, whose office is liable to retire at the ensuing AGM, being eligible, seeks reappointment.

STATEMENT ON DECLARATION OF INDEPENDENCE

The Company has received necessary declaration from each independent director under Section 149(7) of the Companies Act, 2013, that he meets the criteria of independence laid down in Section 149(6) of the Companies Act, 2013 and Regulation 25 of the Listing Regulations.

MEETINGS OF THE BOARD OF DIRECTORS:

The Board of Directors of the Company met Six (6) times during the Financial year 2021-22 viz May 13, 2021, August 06, 2021, November 06, 2021, December 23, 2021, December 30, 2021, and February 07, 2022. The intervening gaps between the dates of meeting was pursuant to the provisions of Companies Act, 2013 and relevant rules framed thereunder and Articles of Association of the Company.

The details of attendance of the Directors of the Company are as under:

Sr. No.	Name of the Directors	Dates of Board Meetings		
		Held	Eligible to Attend	Attended
1.	Kamidi Narsimha Reddy	6	6	5
2.	Kamidi Jalandhar Reddy	6	6	5
3.	Mr. Gaurav Malhotra	6	1	5
4.	Mr. Jayesh Ramniklal Desai	6	1	1
5.	Mr. Kapil Nayyar	6	1	1

COMMITTEES OF THE BOARD:

As on March 31, 2022, the Board had two committees: the audit committee and the nomination and remuneration committee. All committees comprise of optimum combination of Independent Directors and Non- Executive Directors. During the year, all recommendations made by the committees were approved by the Board.

NOMINATION AND REMUNERATION COMMITTEE:

As per the Companies Act, 2013 and relevant rules framed thereunder there is an exemption for the Wholly Owned Subsidiary from formulation of Nomination and Remuneration Committee and Audit Committee(s).

Further, the Company was the Wholly Owned Subsidiary of KNR Constructions Limited till December 29, 2021 thereafter pursuant to the execution of Share Purchase Agreement and transfer of 49% shares to Cube Highways and Infrastructure III Pte. Ltd on December 30, 2021 the Company ceases to be the wholly owned subsidiary of KNR Constructions Limited and pursuant to the provisions of relevant Section of the Companies Act, 2013 the Company was required to Constitute the Nomination and Remuneration Committee.

The Nomination and Remuneration Committee was duly constituted in terms of Section 178 of the Companies Act 2013 by the Board of Directors of the Company in their meeting held on December 30, 2021. The composition of Nomination and Remuneration Committee is as follows:

S. No.	Directors	Position	Category
1.	Mr. Kapil Nayyar	Chairman	Independent Director
2.	Mr. Jayesh Ramniklal Desai	Member	Independent Director
3.	Mr. Gaurav Malhotra	Member	Non-Executive Director

After the year under review, The Company got its Non-Convertible Debentures (NCDs) worth INR 521 Crores listed on National Stock Exchange on April 18th, 2022. The Company is in Compliant of Regulation 19 of SEBI (Listing Obligations and Disclosure Requirement) Regulations 2015 with respect to constitution of Nomination and Remuneration Committee.

The following meetings have been held during the Financial Year 2021-22:

Sr. No.	Name of the Members	Dates of Nomination & Remuneration Committee		
		Held	Eligible to Attend	Attended
1.	Gaurav Malhotra	1	1	1
2.	Jayesh Ramniklal Desai	1	1	1
3.	Kapil Nayyar	1	1	1

Nomination and Remuneration Policy

This policy lays down framework for selecting, nominating Directors, Key Managerial Personnel (KMPs), Senior Management of the Company and payment of remuneration to them.

The Nomination and Remuneration Policy as approved by the Board is enclosed as **Annexure – I** and shall be uploaded on the Company’s website at. <https://ktpi.co.in/> .

AUDIT COMMITTEE:

As per the Companies Act, 2013 and relevant rules framed thereunder there is an exemption for the Wholly Owned Subsidiary from formulation of Nomination and Remuneration Committee and Audit Committee(s).

Further, the Company was the Wholly Owned Subsidiary of KNR Constructions Limited till December 29, 2021 thereafter pursuant to the execution of Share Purchase Agreement and transfer of 49% shares to Cube Highways and Infrastructure III Pte. Ltd on December 30, 2021 the Company ceases to be the wholly owned subsidiary of KNR Constructions Limited and pursuant to the provisions of relevant Section of the Companies Act, 2013 the Company was required to Constitute the Audit Committee.

The Audit Committee was duly constituted in terms of Section 177 of the Companies Act 2013 by the Board of Directors of the Company in their meeting held on December 30, 2021. The composition of Audit Committee is as follows:

Sr. No.	Directors	Position	Category
1.	Mr. Kapil Nayyar	Chairman	Independent director
2.	Mr. Jayesh Raminklal Desai	Member	Independent director
3.	Mr. Gaurav Malhotra	Member	Non- Executive Director

After the year under review, The Company got its Non-Convertible Debentures (NCDs) worth INR 521 Crores listed on National Stock Exchange on April 18th, 2022. The Company is in Compliant of Regulation 19 of SEBI (Listing Obligations and Disclosure Requirement) Regulations 2015 with respect to constitution of Nomination and Remuneration Committee.

The following meetings have been held during the Financial Year 2021-22:

Sr. No.	Name of the Members	Dates of Audit Committee		
		Held	Eligible to Attend	Attended

1.	Gaurav Malhotra	1	1	1
2.	Jayesh Ramniklal Desai	1	1	1
3.	Kapil Nayyar	1	1	1

CORPORATE SOCIAL RESPONSIBILITY (CSR):

Pursuant to Section 135 of the Companies Act, 2013 and relevant rules framed thereunder, the prescribed CSR expenditure of the Company is **INR 36,81,832** which is less than INR 50 lakhs. Accordingly, the Company is not required to constitute the CSR Committee. Further, the Company has adopted the CSR Policy and all the CSR Expenditure done by the Company is in conformity with the Policy adopted by the Company.

The detail of Corporate Social Responsibility is annexed as **Annexure – 2** to the Board Report.

STAKEHOLDER RELATIONSHIP COMMITTEE

As per Section 178 of the Companies Act, 2013 there is no requirement for the Company to formulate Stakeholder Relationship Committee.

STATUTORY AUDITORS OF THE COMPANY:

M/s. M.K. Dandeker & Co., Chartered Accountants, (ICAI Firm Registration number 000679S) was appointed as Statutory Auditors of the Company at the 2nd Annual General Meeting held on October 28, 2019 and shall continue to be Statutory Auditors of the Company for the period of 5 (five) till the conclusion of Annual General Meeting to be held for the financial year 2023-24.

AUDITORS REPORT:

The report given by the Auditors on the Standalone Financial Statements of the Company for the year ended March 31, 2022, forms part of this Annual Report. The Auditor's comments on the Company's account are self-explanatory in nature and do not require any explanation and there is no qualification, reservation, adverse remark or disclaimer given by the Auditors in their reports.

The Auditors of the Company have not reported any fraud in terms of the second proviso to Section 143(12) of the Companies Act, 2013 and therefore no detail is required to be disclosed under Section 134 (3)(ca) of the Companies Act, 2013.

COST RECORDS:

As per Section 148 of the Companies Act, 2013 and relevant rules framed thereunder, the Company is required to maintain the Cost Records as specified by the Central Government and get the same audited by the Cost Auditors.

INTERNAL AUDITORS OF THE COMPANY:

M/s Raju Poojari & Associates (Chartered Accountant,) Hyderabad are the Internal Auditors of the company for the Financial Year ended 2022.

SECRETARIAL AUDIT AND SECRETARIAL AUDITORS REPORT:

Pursuant to the provisions of Section 204 of the Companies Act, 2013 and rules made there under, the Company has appointed M/s. Manjeet Bucha & Associates & Associates to undertake the Secretarial Audit of the Company. The Secretarial Audit Report is annexed as **Annexure - 3** and forms an integral part of this report. There is no qualification for the financial year under review.

PARTICULARS OF CONTRACT OR ARRANGEMENT WITH RELATED PARTIES:

All the contracts and arrangements entered into by the Company with the related parties were in the ordinary course of business and at arm length basis, if any.

Further, pursuant to Regulation 53(f) of (Listing Obligation and Disclosure Requirement) Regulations, 2015 disclosure of Related party as per para - A of Schedule V is enclosed as **4 and 4A**

PARTICULARS OF LOANS, GUARANTEES AND INVESTMENT UNDER SECTION 186 OF THE COMPANIES ACT, 2013:

During the financial year, the Company has not made any investment nor given any loan/guarantees/provided security in connection with a loan granted to any person or body corporate in terms of Section 186 of the Companies Act, 2013.

Further, since the Company is an Infrastructure Company, the provisions of Section 186 of the Companies Act, 2013 and relevant rules framed thereunder are not applicable.

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNINGS AND OUTGO:

a. CONSERVATION OF ENERGY:

i. Steps taken for conservation of energy and its impact	Nil
ii. Steps taken for utilizing alternate sources of Energy	Nil
iii. Capital investment on energy conservation equipment	Nil

b. TECHNOLOGY ABSORPTION:

The Company is constantly updating its technology in the areas, wherever necessary, for improving the productivity, efficiency and quality of its performance.

i. Efforts made towards technology absorption	Nil
ii. Benefits derived	Nil
iii. In case of import technology: ✓ Details of technology imported	N.A.

<ul style="list-style-type: none"> ✓ Year of import ✓ Whether the technology been fully absorbed ✓ Areas where absorption of imported technology has not taken place and the reasons thereof 	
iv. Expenditure incurred on Research and Development	N.A.

c. FOREIGN EXCHANGE EARNINGS/ OUTGO:

Earning	Nil
Outgo	Nil

FORMAL ANNUAL PERFORMANCE EVALUATION

The Board of Directors has carried out an annual evaluation of its own performance and individual directors pursuant to the provisions of the Act.

The performance of the board was evaluated by the board after seeking inputs from all the directors on the basis of criteria such as the board composition and structure, effectiveness of board processes, information and functioning, etc.

RISK MANAGEMENT COMMITTEE AND POLICY:

After the year under review, pursuant to Regulation 21 of SEBI (LODR) Regulations, 2015 the Company has constituted the Risk Management Committee. The Composition of the Committee is as under:

S. No.	Name of the Director	Category	Designation
1.	Mr. Kapil Nayyar	Independent Director	Chairman
2.	Mr. Jayesh Ramniklal Desai	Independent Director	Member
3.	Mr. Gaurav Malhotra	Non- Executive Director	Member

However, as the Constitution of Committee took place in the Financial Year 2022-23, so no meetings held in the Financial Year 2021-22.

The Company is in the process of adoption of Risk Management Policy for identification of risks (internal and external) at appropriate time and ensures necessary steps to be taken to mitigate the risks.

INTERNAL FINANCIALS CONTROLS AND THEIR ADEQUACY:

The Board has adopted policies and procedures for ensuring the orderly and efficient conduct of its business, including adherence to the Company's policies, safeguarding of its assets, prevention and detection of fraud, error reporting mechanisms, accuracy and completeness of the accounting records, and timely preparation of reliable financial disclosures.

VIGIL MECHANISM POLICY

The Company has in place, proper vigil mechanism for Directors and employees to report their concerns or grievances to the Chairperson of the Audit Committee, in terms of Regulation 22 of SEBI (LODR) Regulation 2015 and Section 177 of Companies Act, 2013 and read with Rule 7 of the Companies (Meetings of Board and its Power) Rules, 2014. The Chairperson of the Audit Committee has been assigned the monitoring duty to ensure the effectiveness of this mechanism throughout the Year.

The mechanism provides adequate safeguard against the Victimization of people by any Director or employee of the Company. The Board can take suitable action in consultation with the Chairperson of the Audit Committee of the Company.

SECRETARIAL STANDARDS:

The Company complies with Secretarial Standards – 1 & 2 issued by the Institute of Company Secretaries of India (ICSI).

DISCLOSURE AS PER THE SEXUAL HARASSEMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013:

The Company is committed to provide a safe and dignified work environment to its employees which is free of discrimination, intimidation and abuse.

The Company has adopted the Policy on Prevention of Sexual Harassment of Women at Workplace in lines with the requirements of The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

The Objective of this Policy is to provide protection against sexual harassment of Women at Workplace and for the redressal of the Complaints of any such harassment.

The Company has also constituted an Internal Committee (IC), which currently consists of Ms. Pooja Agarwal (Presiding Officer), Ms. Meetali Chopra Ms. Smita Tandon, Mr. Sanjay Kumar, and Project Head as its members.

Your directors further state that during the year under review, there were no cases filed or complaints received under the provisions of the Act.

DIRECTORS RESPONSIBILITY STATEMENT:

Pursuant to the requirement under Section 134 (5) of the Companies Act, 2013, with respect to the Directors' Responsibility Statement, the Board of Directors of the Company hereby confirms:

- i. that in the preparation of the Annual Accounts for the financial year ended March 31, 2022, the applicable accounting standards have been followed along with proper explanation relating to material departures, if any;

- ii. that the Directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at March 31, 2022 and of Profit and Loss Account of the Company for that period;
- iii. that the Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- iv. that the Directors have prepared the Annual Accounts for the Financial Year ended on March 31, 2022 on a going concern basis;
- v. that the Directors have laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and were operating effectively; and
- vi. that the Directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

DETAILS OF APPLICATION MADE OR ANY PROCEEDINGS PENDING UNDER THE INSOLVENCY AND BANKRUPTCY CODE, 2016 DURING THE YEAR AND THEIR STATUS AS AT THE END OF THE YEAR:

No application was made, or any proceedings was pending under the Insolvency and Bankruptcy Code, 2016 during the Year under review.

DIFFERENCE BETWEEN AMOUNT OF THE VALUATION DONE AT THE TIME OF ONE TIME SETTLEMENT AND THE VALUATION DONE WHILE TAKING LOAN FROM THE BANKS OR FINANCIAL INSTITUTIONS

This provision is not applicable on the Company.

DEBENTURE TRUSTEE OF THE COMPANY

Catalyst Trusteeship Limited
Windsor, 6th Floor, Office No. 604, C.S.T. Road, Kalina,
Santacruz (East), Mumbai – 400098

CREDIT RATINGS

The Company has been assigned a credit rating of IND AA-/positive by India Ratings and Research on the Long-Term Bank Facilities.

ANNUAL RETURN

Pursuant to the provisions of section 92 of the Companies Act, 2013, extract of the Annual Return of the previous year has been uploaded on the website of the Company i.e. www.ktipl.co.in and for the F.Y. 2021-22 the same will be uploaded on website after filing with Registrar of Companies.

ACKNOWLEDGEMENTS:

The Board would like to express its grateful appreciation for the assistance and support extended by the Reserve Bank of India, Banks, Stakeholders, Clients, Auditors, all other government & semi government authorities and other business associates. The Board also wishes to express their deep appreciation for the valuable contribution made by the entire management team. Your directors look to future with confidence and optimism.

**For and on the behalf of Board of Directors
For KNR Tirumala Infra Private Limited**

Sd/

Gaurav Malhotra

Director

DIN: 09422131

**Address: C-149, Block - C, Surajmal Vihar,
East Delhi - 110092**

Sd/-

Jalandhar Reddy Kamidi

Director

DIN: 00434911

**Address: Plot No. 84, Road No. 7, womens Co-
operative Society, Jubilee Hills, Hyderabad,
Andhra Pradesh - 500033**

Date: June 19, 2022

Place: Noida

KNR TIRUMALA INFRA PRIVATE LIMITED

**NOMINATION AND REMUNERATION
POLICY**

CONTENTS

S. No.	Heading	Page No.
1	Introduction	
2	Objectives	
3	Definitions	
4	Role of Committee	
5	Membership	
6	Chairman	
7	Frequency of Meetings	
8	Committee members' interests	
9	Secretary	
10	Voting	
11	Policy on Board Diversity	
12	Remuneration Policy	
13	Evaluation / Assessment of Directors of the Company	
14	Disclosure	
15	Minutes of Committee Meeting	
16	Deviations from this policy	
17	Reference Document	

1. INTRODUCTION

The Nomination and Remuneration Committee and this Policy is in compliance with Section 178 of the Companies Act, 2013 read along with the applicable rules thereto and Regulation 19 read with Part D of Schedule II of Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended (“**SEBI Listing Regulations**”).

2. OBJECTIVES

- a) to formulate the criteria for determining qualifications, competencies, positive attributes and independence for appointment of a Director (Executive / Non- Executive)
- b) to advise the Board in relation to appointment and removal of Directors, Key Managerial Personnel and Senior Management.
- c) to formulate criteria for evaluation of the members of the Board and provide necessary report to the Board for further evaluation of the Board.
- d) to recommend to the Board on remuneration (payable in whatever form) of the Directors, Key Managerial Personnel, Senior Management Personnel and other employees.
- e) to devise a Policy on Board Diversity.
- f) to determine whether to extend or continue the term of appointment of the Independent Director(s), on the basis of the report of performance evaluation of Independent Directors.

3. DEFINITIONS

(a)	Act	The Companies Act, 2013 and Rules framed thereunder, as amended from time to time.
(b)	Board	Board of Directors of the Company.
(c)	Key Managerial Personnel (KMP)	In relation to a Company as defined under Section 2(51) of the Companies Act, 2013 and would include— (i) Chief Executive Officer or the Managing Director or the Manager; (ii) Company Secretary; (iii) Whole-time Director; (iv) Chief Financial Officer; and (v) Other officer as may be prescribed.
(d)	Senior Management	Personnel of the Company who are one level below the executive directors. For the purpose of clarity, this includes CEO, COO, CTO, CFO, if any.
(e)	Independent Director	A director referred to in Section 149(6) of the Act.

4. ROLE OF COMMITTEE

The role of the Committee inter-alia will be the following:

- 4.1 To identify persons who are qualified to become Directors and who may be appointed in senior management in accordance with the criteria laid down, recommend to the Board their appointment and removal and shall carry out evaluation of every Director's performance.
- 4.2 To formulate the criteria for determining qualifications, positive attributes and independence of a Director and recommend to the Board a policy, relating to the remuneration (payable in whatever form) of the Directors, Key Managerial Personnel and other employees.
- 4.3 To determine whether to extend or continue the term of appointment of the Independent Director(s), on the basis of the report of performance evaluation of Independent Directors.
- 4.4 The Committee shall ensure that the level and composition of remuneration is reasonable and sufficient to attract, retain and motivate Directors of the quality required to run the Company successfully and relationship of remuneration to performance is clear and meets appropriate performance benchmarks.
- 4.5 The Committee shall ensure that the remuneration to Directors, Key Managerial Personnel and senior management involves a balance between fixed and incentive pay reflecting short and long-term performance objectives appropriate to the working of the company and its goals.
- 4.6 Regularly review the Human Resource functions of the Company and reassess the adequacy of this charter periodically and recommend any proposed changes to the Board for approval from time to time.
- 4.7 To devise a policy on Board Diversity
- 4.8 Discharge such other function(s) or exercise such power(s) as may be delegated to the Committee by the Board from time to time and make reports to the Board as appropriate.
- 4.9 Such other work and policy related and incidental to the objectives of the committee as per provisions of the Companies Act 2013 and rules made there under.

5. MEMBERSHIP

- a) The Committee shall consist of a minimum 3 non-executive directors, out of which not less than one-half shall be independent directors.
- b) Chairperson of the Committee shall be an Independent Director. However, the Chairperson of the Company (whether executive or non-executive) may be appointed as a member of the Nomination and Remuneration Committee but shall not chair such Committee.
- c) Minimum two (2) members shall constitute a quorum for the Committee meeting.
- d) Membership of the Committee shall be disclosed in the Annual Report.
- e) Term of the Committee shall be continued unless terminated by the Board of Directors.

6. CHAIRMAN

- a) Chairman of the Committee shall be an Independent Director.

- b) In the absence of the Chairman, the members of the Committee present at the meeting shall choose one amongst them to act as Chairman.
- c) Chairman of the Nomination and Remuneration Committee meeting could be present at the Annual General Meeting or may nominate some other member or any other Director to answer the shareholders' queries.

7. FREQUENCY OF MEETINGS

The meeting of the Committee shall be held at such regular intervals as may be required but shall meet at least once a year.

8. COMMITTEE MEMBERS' INTERESTS

- a) A member of the Committee is not entitled to be present when his or her own remuneration is discussed at a meeting or when his or her performance is being evaluated.
- b) The Committee may invite such executives, as it considers appropriate, to be present at the meetings of the Committee.

9. SECRETARY

The Company Secretary of the Company shall act as Secretary of the Committee.

10. VOTING

- a) Matters arising for determination at Committee meetings shall be decided by a majority of votes of Members present and voting and any such decision shall for all purposes be deemed a decision of the Committee.
- b) In the case of equality of votes, the Chairman of the meeting will have a casting vote.

11. POLICY ON BOARD DIVERSITY

The Nomination and Remuneration Committee shall ensure that Board of Directors have the combination of Directors from different areas / fields or as may be considered appropriate in the best interest of the Company. The Board shall have at least one Board member who has accounting / financial management expertise.

12. Remuneration Policy

❖ Remuneration to Executive Directors:

The remuneration paid to Executive Directors is recommended by the Nomination and Remuneration Committee and approved by Board in Board meeting, subject to the subsequent approval of the shareholders at the General Meeting and such other authorities, as may be required.

The remuneration is decided after considering various factors such as qualification, experience, performance, responsibilities shouldered, industry standards as well as financial position of the Company.

❖ **Remuneration to Non-Executive Directors:**

The Non-Executive Directors are paid remuneration by way of Sitting Fees and Commission. The Non-Executive Directors are paid sitting fees for each meeting of the Board and Committee of Directors attended by them.

13. EVALUATION / ASSESSMENT OF DIRECTORS OF THE COMPANY

The evaluation/assessment of the Directors, of the Company is to be conducted on an annual basis on basis of "Board and Independent Director Evaluation Policy". Forms for evaluation are available along with the same policy document.

The following criteria may assist in determining how effective the performances of the Directors have been:

- ✓ Contributing to clearly defined corporate objectives & plans
- ✓ Obtain adequate, relevant & timely information from external source
- ✓ Review of strategic and operational plans, objectives and budgets
- ✓ Regular monitoring of corporate results against projections
- ✓ Identify, monitor & take steps for mitigation of significant corporate risks
- ✓ Assess policies, structures & procedures
- ✓ Review management's succession plan
- ✓ Effective meetings
- ✓ Assuring appropriate board size, composition, independence, structure
- ✓ Clearly defining roles & monitoring activities of committees

Additionally, for the evaluation/assessment of the performances of Managing Director(s)/Whole Time Director(s) of the Company, following criteria may also be considered:

- ✓ Leadership abilities
- ✓ Communication of expectations & concerns clearly with subordinates
- ✓ Direct, monitor & evaluate KMPs, senior officials

Evaluation on the aforesaid parameters will be conducted by the Independent Directors for each of the Executive/Non-Independent Directors in a separate meeting of the Independent Directors.

The Executive Director /Non-Independent Directors along with the Independent Directors will evaluate /assess each of the Independent Directors on the aforesaid parameters. Only the Independent Director being evaluated will not participate in the said evaluation discussion.

14. DISCLOSURE

The Remuneration policy and the evaluation criteria shall be disclosed in the Board's Report.

15. MINUTES OF COMMITTEE MEETING

Proceedings of all meetings must be documented and signed by the Chairman of the Committee at the subsequent meeting. Minutes of the Committee meetings will be tabled at the subsequent Board and Committee meeting.

16. DEVIATIONS FROM THIS POLICY

Deviations on elements of this policy in extraordinary circumstances, when deemed necessary in the interests of the Company, will be made if there are specific reasons to do so in an individual case. However, this shall be subject to the approval of Board of Directors on the recommendation of Nomination and Remuneration Committee of the Company.

17. REFERENCE DOCUMENT

KTIPL's Board and Independent Director Evaluation Policy

For KNR Tirumala Infra Private Limited

Sd/

Gaurav Malhotra

Director

DIN: 09422131

**Address: C-149, Block - C, Surajmal Vihar,
East Delhi - 110092**

• Sd/- •

Jalandhar Reddy Kamidi

Director

DIN: 00434911

**Address: Plot No. 84, Road No. 7, womens Co-
operative Society, Jubilee Hills, Hyderabad,
Andhra Pradesh - 500033**

Date: June 29, 2022

Place: Noida

Annexure- 2

1. Brief outline on CSR Policy of the Company. The following activities shall constitute as part of the CSR activities:
 - promotion of education;
 - promoting gender equality and empowering women;
 - reducing child mortality and improving maternal health;
 - ensuring environmental sustainability;
 - employment enhancing vocational skills;
 - social business projects;
 - Eradicating hunger, poverty and malnutrition, (promoting healthcare and preventive care) and sanitation;
 - contribution to the Prime Minister's National Relief Fund or any other fund set up by the Central Government or the State Governments for socio- economic development and relief and funds for the welfare of the Scheduled Castes, the Scheduled Tribes, other backward classes, minorities and women; and
 - such other matters as may be prescribed.
2. Composition of CSR Committee: Formulation of CSR Committee is not applicable on the Company
3. Provide the web-link where Composition of CSR committee, CSR Policy and CSR projects approved by the board are disclosed on the website of the company: The Company does not have any website.
4. Provide the details of Impact assessment of CSR projects carried out in pursuance of sub-rule (3) of Rule 8 of the Companies (Corporate Social responsibility Policy) Rules, 2014, if applicable (attach the report). Not Applicable
5. Details of the amount available for set off in pursuance of sub-rule (3) of rule 7 of the Companies (Corporate Social responsibility Policy) Rules, 2014 and amount required for set off for the financial year, if any –

Sl. No.	Financial Year	Amount available for set-off from preceding financial years (in Rs)	Amount required to be setoff for the financial year, if any (in Rs)
NIL			

6. Average net profit of the company as per section 135(5): **INR 18,40,91,667**
7. (a) Two percent of average net profit of the company as per section 135(5): **INR 36,81,833**
(b) Surplus arising out of the CSR projects or programmes or activities of the previous financial years: **N.A.**
(c) Amount required to be set off for the financial year, if any: **N.A.**
(d) Total CSR obligation for the financial year (7a+7b+7c): **INR 36,81,833**

8. (a) CSR amount spent or unspent for the financial year:

Total Amount Spent for the Financial Year. (in Rs.)	Amount Unspent (in Rs.)				
	Total Amount transferred to Unspent CSR Account as per section 135(6).		Amount transferred to any fund specified under Schedule VII as per second proviso to section 135(5).		
	Amount.	Date of transfer.	Name of the Fund	Amount. In INR	Date of transfer.
INR 36,81,833	-	-	-	-	-

(b) Details of CSR amount spent against ongoing projects for the financial year: **Not Applicable**

(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	
Sl. No.	Name of the Project.	Item from the list of activities in Schedule VII to the Act.	Local area (Yes/No)	Location of the project.	Project duration.	Amount allocated for the project (in Rs.).	Amount spent in the current financial	Amount transferred to Unspent CSR Account for the project as per Section 135(6) (in Rs.).	Mode of Implementation - Direct (Yes/No)	Mode of Implementation - Through Implementing Agency	
				State	District					Name	CSR Registration
1											
2											
	Total										

(c) Details of CSR amount spent against other than ongoing projects for the financial year:

(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)
-----	-----	-----	-----	-----	-----	-----	-----

Sl. No.	Name of the Project	Item from the list of activities in schedule VII to the Act	Local area (Yes / No)	Location of the project		Amount spent for the project (in Rs.)	Mode of implementation - Direct (Yes/No)	Mode of implementation - Through implementing agency.	
				State.	District.			Name.	CSR registration number.
1	Preventive health care	Promoting Health Care	Yes	Andhra Pradesh	Chittoor	2,62,648	Yes		
2	Drinking Water at Government Schools and public locations	Promotion of Sanitation and making available Safe Drinking Water	Yes	Andhra Pradesh	Chittoor	6,17,650	Yes		
3	Skill Development	Promoting Education & Employment Enhancing	Yes	Andhra Pradesh	Chittoor	5,02,435	Yes		
4	Sarvaangeen Abhiyan	Promoting Education	Yes	Andhra Pradesh	Chittoor	2,01,814	Yes		
5	Toilet Development	Hygiene & Sanitation	Yes	Andhra Pradesh	Chittoor	21,70,551	Yes		
	TOTAL					37,55,098			

(d) Amount spent in Administrative Overheads: **INR 32,685**

(e) Amount spent on Impact Assessment, if applicable: **NIL**

(f) Total amount spent for the Financial Year (8b+8c+8d+8e): **INR 37,87,783**

(g) Excess amount for set off, if any: **NIL**

Sl. No.	Particular	Amount (in Rs.)
(i)	Two percent of average net profit of the company as per section 135(5)	36,81,833
(ii)	Total amount spent for the Financial Year	37,87,783
(iii)	Excess amount spent for the financial year [(ii)-(i)]	1,05,950
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	-
(v)	Amount available for set off in succeeding financial years [(iii)-(iv)]	-

9. (a) Details of Unspent CSR amount for the preceding three financial years: **NIL**

Sl. No.	Preceding Financial Year.	Amount transferred to Unspent CSR Account under section 135 (6) (in Rs.)	Amount spent in the reporting Financial Year (in Rs.).	Amount transferred to any fund specified under Schedule VII as per section 135(6), if any.			Amount remaining to be spent in succeeding financial years. (in Rs.)
				Name of the Fund	Amount (in Rs.).	Date of transfer	
1							
2							
3							
	Total						

(b) Details of CSR amount spent in the financial year for ongoing projects of the preceding financial year(s): **NIL**

(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
Sl. No.	Project ID.	Name of the Project.	Financial Year in which the project was commenced.	Project duration.	Total amount allocated for the project (in Rs.).	Amount spent on the project in the reporting Financial Year	Cumulative amount spent at the end of reporting Financial Year. (in Rs.)	Status of the project - Completed/Ongoing.
1.								
2								
3								
	Total							

10. In case of creation or acquisition of capital asset, furnish the details relating to the asset so created or acquired through CSR spent in the financial year (asset-wise details) – **Not Applicable**

(a) Date of creation or acquisition of the capital asset(s)

(b) Amount of CSR spent for creation or acquisition of capital asset.

(c) Details of the entity or public authority or beneficiary under whose name such capital asset is registered, their address etc.

(d) Provide details of the capital asset(s) created or acquired (including complete address and location of the capital asset).

11. Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per section 135(5). - Not Applicable

For KNR Tirumala Infra Private Limited

Sd/

Gaurav Malhotra

Director

DIN: 09422131

**Address: C-149, Block - C, Surajmal Vihar,
East Delhi - 110092**

Sd/-

Jalandhar Reddy Kamidi

Director

DIN: 00434911

**Address: Plot No. 84, Road No. 7, womens Co-
operative Society, Jubilee Hills, Hyderabad,
Andhra Pradesh - 500033**

Date: June 29, 2022

Place: Noida



Form No. MR-3
SECRETARIAL AUDIT REPORT
(FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2022)

[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule No. 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,
The Members,
KNR Tirumala Infra Private Limited
KNR House, 4th Floor, Plot No.114,
Phase-I, Kavuri Hills, Hyderabad,
Telangana - 500033

CIN: U45500TG2018PTC123857
Authorised Capital: Rs.71,63,00,000
Paid-up Capital: Rs. 71,62,50,000

I have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **KNR Tirumala Infra Private Limited** (hereinafter called '**the Company**'). The Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts /statutory compliances and expressing my opinion thereon.

Based on my verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, I hereby report that in my opinion, the Company has, during the audit period covering the financial year ended on 31st March, 2022 ('Audit Period'), complied with the statutory provisions listed hereunder and also that the Company has proper Board - processes and compliance - mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31st March 2022, according to the provisions of:

- I. The Companies Act, 2013 ("the Act") and the Rules made thereunder;
- II. The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder - Not applicable;
- III. The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder; Pursuant to Rule 9A(11) of Companies (Prospectus and Allotment of Securities) Rules, 2014, Issue of securities in dematerialised form and



facilitation of dematerialisation of all its existing securities by unlisted public companies is not applicable. However, the Company has held all its shares in dematerialized form;

- IV. Foreign Exchange Management Act, 1999 and the Rules and Regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowing;
- V. The Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'); Not Applicable to the Company, as it is unlisted.
- VI. Other laws applicable specifically to the Company, namely:
 - a) The Building and other Construction Workers (Regulation of Employment and Conditions of Service) Act, 1996
 - b) Inter-State Migrant Workmen (Regulation of Employment & Conditions of Service) Act, 1979
 - c) Building and other Construction Workers' Welfare Cess Act, 1996;
 - d) Contract Labor (Regulation and Abolition) Act, 1970 and the Rules thereunder

I have also examined compliance with the applicable clauses of the Secretarial Standards issued by the Institute of Company Secretaries of India.

During the period under review, the Company has complied with the provisions of the Act to the extent applicable, Rules, Regulations, Guidelines, Standards, etc., mentioned above subject to the following observations:

Though the Company is deemed to be a public company pursuant to proviso to section 2(71) of Companies Act, 2013, the Company continues to be a private limited by its Articles. Accordingly, the Company has not increased the number of Members.

As per the information and explanation given by the management, the Company does not have any operational revenue and has recognised notional revenue in accordance with Ind AS. Thus, the Company is not covered under the provisions of section 148(1) and 148(2) of the Companies Act, 2013.

I further report that the compliance by the Company of applicable financial laws such as direct and indirect tax laws and maintenance of financial records and books of account have not been reviewed in this audit since the same have been subject to the review by the statutory financial auditors, tax auditors and other designated professionals.

I further report that:



The Board of the Company is duly constituted. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

Adequate notices were given to all directors to schedule the Board Meetings, and other committee meetings along with the agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

All the decisions at Board Meetings and Committee Meetings are carried out unanimously as recorded in the minutes of the meetings of the Board of Directors or Committee of the Board, as the case may be.

I further report that there are adequate systems and processes in the company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

Though the Company is deemed to be a public company pursuant to proviso to section 2(71) of Companies Act, 2013, the Company continues to be a private limited in its Articles. Accordingly, the Company has not increased the number of Members.

**for Manjeet Bucha & Associates
Company Secretaries**



Manjeet Bucha

**Place: Hyderabad
Date: 29.06.2022**

**Manjeet Bucha
(Membership No: 8305)
(C.P No: 4589)**

UDIN: F008305D000536822

This report is to be read with our letter of even date which is annexed as Annexure A and forms an integral part of this report.

'Annexure A'

To,
The Members,
KNR Tirumala Infra Private Limited
KNR House, 4th Floor, Plot No.114,
Phase-I, Kavuri Hills, Hyderabad,
Telangana - 500033

My report of even date is to be read along with this letter.

1. Maintenance of secretarial records is the responsibility of the Management of the Company. My responsibility is to express an opinion on these secretarial records based on my audit.
2. I have followed the audit practices and process as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. I believe that the process and practices I followed provide a reasonable basis for my opinion.
3. I have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
4. Wherever required, I have obtained the Management Representation about the compliance of laws, rules and regulations and happening of events etc.
5. The compliance of the provisions of corporate and other applicable laws, rules, regulations, standards is the responsibility of the Management. My examination was limited to the verification of procedure on test basis.
6. The Secretarial Audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the Management has conducted the affairs of the Company.
7. I have conducted online verification and examination of records, as facilitated by the Company for the purpose of issuing this report.

**for Manjeet Bucha & Associates
Company Secretaries**

Manjeet Bucha

**Manjeet Bucha
(Membership No: 8305)
(C.P No: 4589)**

UDIN: F008305D000536822

**Place: Hyderabad
Date: 29.06.2022**



Annexure-4

1. RELATED PARTY DISCLOSURE

The listed entity which has listed its non-convertible securities shall make disclosures in compliance with the Accounting Standard on “Related Party Disclosures”.

Sr. No.	In the Accounts of	Disclosures of amounts at the year end and the maximum amount of loans/ advances/ Investments outstanding during the year
	Holding Company	N.A.
	Subsidiary Company	Unsecured Term Loan of INR 1,45,58,000
	Holding Company	N.A.

2. Disclosures of transactions of the listed entity with any person or entity belonging to the promoter/promoter group which hold(s) 10% or more shareholding in the listed entity, in the format prescribed in the relevant accounting standards for annual results. **Enclosed as Annexure-4A.**

Sd/

Gaurav Malhotra

Director

DIN: 09422131

**Address: C-149, Block - C, Surajmal Vihar,
East Delhi - 110092**

Sd/-

Jalandhar Reddy Kamidi

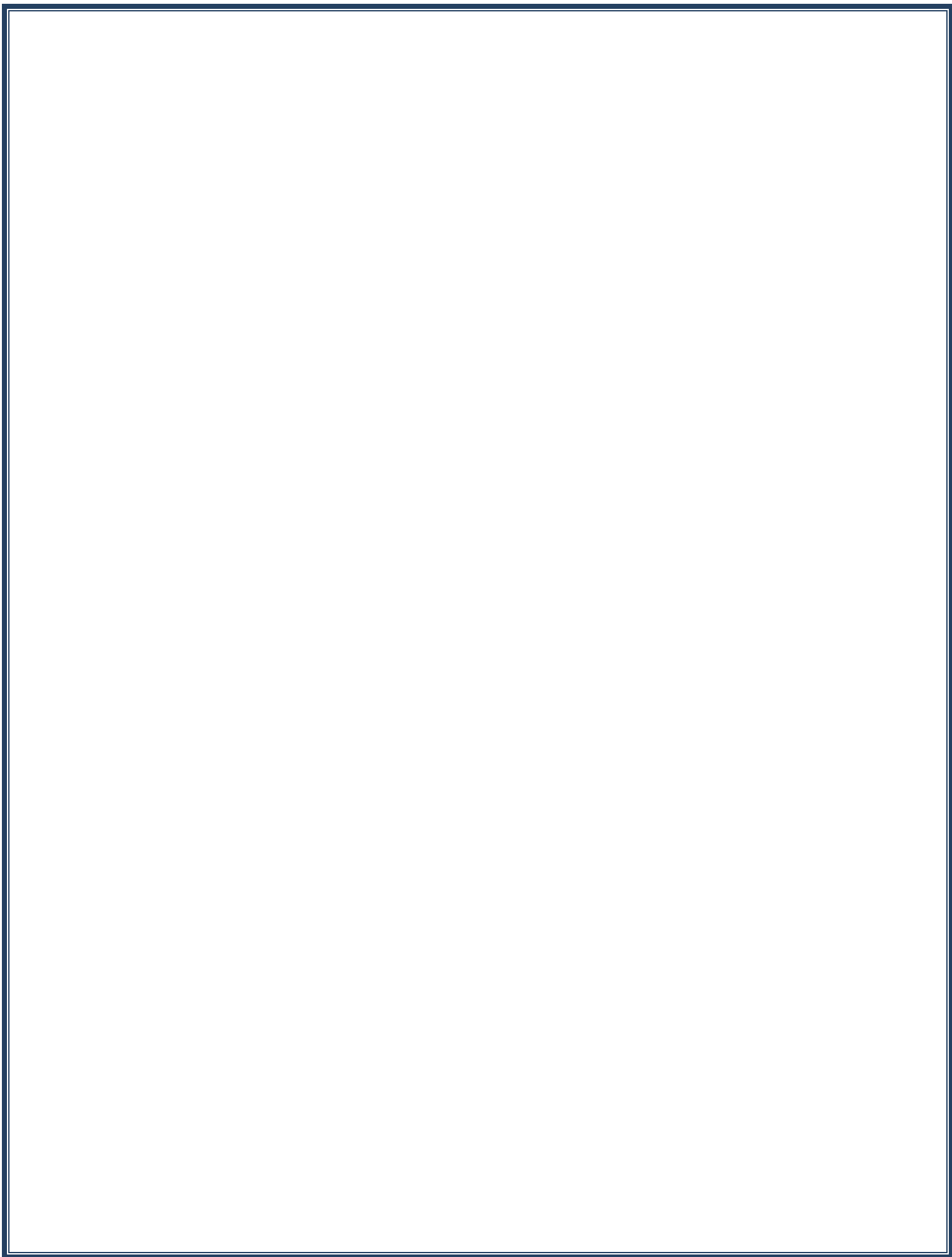
Director

DIN: 00434911

**Address: Plot No. 84, Road No. 7, womens Co-
operative Society, Jubilee Hills, Hyderabad,
Andhra Pradesh - 500033**

Date: June 19, 2022

Place: Noida



KNR TIRUMALA INFRA PVT. LTD.

Annexure-3A

Disclosure of Related Party Transactions

										Additional disclosure of related party transactions - applicable only in case the related party transaction relates to loans, inter-corporate deposits, advances or investments made or given by the listed entity/subsidiary. These details need to be disclosed only once, during the reporting period when such transaction was undertaken.								
S. No	Details of the party (listed entity /subsidiary) entering into the transaction		Details of the counterparty			Type of related party transaction (see Note 5)	Value of the related party transaction as approved by the audit committee (see Note 6a)	Value of transaction during the reporting period (see Note 6b)	In case monies are due to either party as a result of the transaction (see Note 1)		In case any financial indebtedness incurred to make or give loans, inter-corporate deposits, advances or investments			Details of the loans, inter-corporate deposits, advances or investments				
	Name	PAN	Name	PAN	Relationship of the counterparty with the listed entity or its subsidiary				Opening balance	Closing balance	Nature of indebtedness (loan/ issuance of debt/ any other etc.)	Cost (see Note 7)	Tenure	Nature (loan/ advance/ inter-corporate deposit/ investment)	Interest Rate (%)	Tenure	Secured/ unsecured	Purpose for which the funds will be utilised by the ultimate recipient of funds (end-usage)
1.	KNR Tirumala Infra Private Limited	AAHCK0615K	Cube Highways and Infrastructure III Pte. Ltd.	AADC16911J	Associate	Unsecured Optionally Convertible Debentures	N.A.	88,59,50,000	-	88,59,50,000	-	-	-	Unsecured Optionally Convertible Debentures	12%	14 years	Unsecured	General Purpose
2.	KNR Tirumala Infra Private Limited	AAHCK0615K	Cube Highways and Transportation Assets Advisors Private Limited	AAFCC8936K	Significance Influence	-	-	16,57,126	-	7,24,606	-	-	-	-	-	-	-	-
3.	KNR Tirumala Infra Private Limited	AAHCK0615K	KNR Construction Limited	AAACK8316L	Holding	EPC	N.A.	1,85,13,69,710	2,073,781,758	1,57,52,145	-	-	-	-	-	-	-	-
4.	KNR Tirumala Infra Private Limited	AAHCK0615K	KNR Construction Limited	AAACK8316L	Holding	Utility	N.A.	1,22,02,149	-	-	-	-	-	-	-	-	-	-

Regd. Off: KNR House, 4th Floor, Plot No. 114, Phase -I, Kavuri Hills, Hyderabad – 500033
Corporate Off: Unit No.1901, 19th Floor, Tower B, World Trade Tower, Plot No.C-1, Sector 16, Noida-201301 (UP)
 Phone: 040- 4026 8761 / 62, Fax: +91 40 4026 8760 E-mail: Compliance@kntipl.co.in
CIN: U45500TG2018PTC123857

KNR TIRUMALA INFRA PVT. LTD.

5.	KNR Tirumala Infra Private Limited	AAH CK06 15K	KNR Construction Limited	AAAC K8316L	Holding	O&M	N.A.	4,86,34,657	-	5,30,70,224	-	-	-	-	-	-	-	
6.	KNR Tirumala Infra Private Limited	AAH CK06 15K	KNR Construction Limited	AAAC K8316L	Holding	Unsecured Loan		1,45,57,667	-	1,45,57,667	-	-	-	Unsecured Loan	Nil	-	Unsecured	General
Total (of Note 6b)								2,814,371,309										

Sd/
Gaurav Malhotra
Director
DIN: 09422131
Address: C-149, Block - C, Surajmal Vihar, East Delhi - 110092

Sd/-
Jalandhar Reddy Kamidi
Director
DIN: 00434911
Address: Plot No. 84, Road No. 7, womens Co-operative Society, Jubilee Hills, Hyderabad, Andhra Pradesh - 500033

Date: June 19, 2022
Place: Noida

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 Members of M/s. KNR Tirumala Infra Private Limited

Report on the Ind AS Financial Statements

Opinion

We have audited the Ind AS financial statements of **KNR Tirumala Infra Private Limited** ("the Company"), which comprise the Balance Sheet as at March 31, 2022, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flows for the year then ended, and notes to the Ind AS financial statements, including a summary of significant accounting policies and other explanatory information for the year ended on that date.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Ind AS financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards ("Ind AS") prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2022, and loss, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Ind AS Financial Statements 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 together with the ethical requirements that are relevant to our audit of the Ind AS financial statements under the provisions of the Companies Act, 2013 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 we have obtained is sufficient and appropriate to provide a basis for our opinion on the Ind AS financial statements.

Key Audit Matters

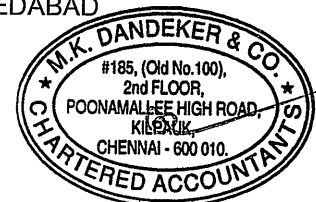
Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the Ind AS financial statements of the current period. These matters were addressed in the context of our audit of the Ind AS financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have nothing to report in this regard.

Information Other than the Ind AS Financial Statements and Auditor's Report Thereon

The Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Board's Report including Annexures to Board's

Page 1 of 11

Branches: CHENNAI, BENGALURU, HYDERABAD, AHMEDABAD



Report, Corporate Governance and Shareholder's Information, but does not include the Ind AS financial statements and our auditor's report thereon. The Board report and other reports are expected to be made available to us after the date of this auditor's report.

Our opinion on the Ind AS financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the Ind AS financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the Ind AS financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Management's Responsibility for the Ind AS Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) the Act with respect to the preparation of these Ind AS financial statements that give a true and fair view of the financial position, financial performance, total comprehensive income, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards specified under section 133 of the Act. 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 implementation and maintenance of 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 Ind AS financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

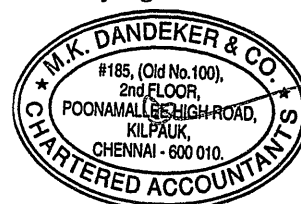
In preparing the Ind AS financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

Auditor's Responsibilities for the Audit of the Ind AS Financial Statements

Our objectives are to obtain reasonable assurance about whether the Ind AS financial statements 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 Ind AS financial statements.

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



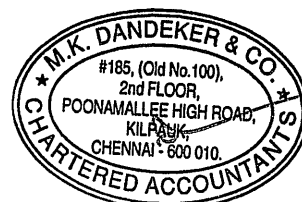
- Identify and assess the risks of material misstatement of the Ind AS financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting 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 financial controls 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 system 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 management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to the 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 Ind AS financial statements 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 Ind AS financial statements, including the disclosures, and whether the Ind AS financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the Ind AS financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the Ind AS financial statements.

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.

From the matters communicated with those charged with governance, we determine those matters that were of more significance in the audit of the Ind AS financial statements of the current year and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

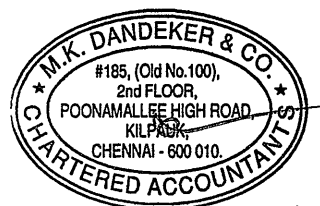


Report on Other Legal and Regulatory Requirements

As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the 'Annexure A' a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

As required by Section 143(3) of the Act, we report that:

- a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
- b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
- c) The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, the Statement of Changes in Equity and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.
- d) In our opinion, the aforesaid Ind AS financial statements comply with the Indian Accounting Standards specified under Section 133 of the Act, read with Rule 4 of the Companies (Indian Accounting Standards) Rules, 2015.
- e) On the basis of the written representations received from the directors as on March 31, 2022 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2022 from being appointed as a director in terms of Section 164 (2) of the Act.
- f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B".
- g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended, in our opinion and to the best of our information and according to the explanations given to us, no remuneration has been paid by the Company to its Directors during the year so the provisions of section 197 of the Act are not applicable.
- h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company has disclosed the impact of pending litigations on its financial position in its Ind AS financial statements.
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

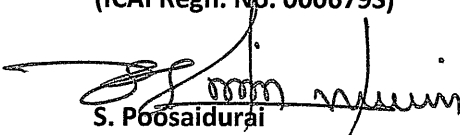


M.K. DANDEKER & CO.

Chartered Accountants

- iv. (a) The management has represented that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other persons or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
- (b) The management has represented, that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been received by the Company from any persons or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and
- (c) Based on such audit procedures that we have considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) contain any material mis-statement.
- v. The Company has not declared or paid any dividend during the year.

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


S. Poosaidurai

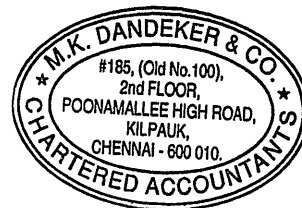
Partner

Membership No. 223754

UDIN: 22223754AJSFUV5365

Date: May 27, 2022

Place: Hyderabad



ANNEXURE - A TO THE INDEPENDENT AUDITORS' REPORT

(Referred to in our Report of even date)

1. (a) (A) The company is maintaining proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment.

(B) The Company is not having any intangible assets in its books of accounts as per IND AS financial statements.

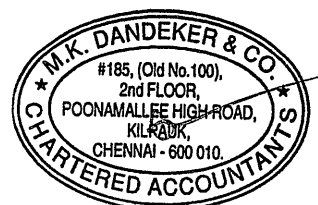
(b) These Property, Plant and Equipment have been physically verified by the management at reasonable intervals. No material discrepancies were noticed on such verification.

(c) The Company is not having any immovable property.

(d) The Company has revalued its Property, Plant and Equipment.

(e) No proceedings have been initiated or are pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.
2. (a) The management of the Company is conducting the physical verification of inventory at reasonable intervals. The coverage and procedure of such verification by the management is appropriate. There are no discrepancies of 10% or more in the aggregate for each class of inventory were noticed.

(b) The Company has not been sanctioned working capital limits in excess of five crore rupees, in aggregate, from banks or financial institutions on the basis of security of current assets at any point of time of the year and hence clause 3 (ii)(b) of the Companies (Auditor's Report) Order 2020 is not applicable.
3. During the year, the Company has not made investments in, provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties.
4. The Company has not entered into any transaction in respect of loans, investments, guarantees and securities, which attracts provisions of section 185 and 186 of the Companies Act, 2013. Hence, the clause 3(iv) of the Companies (Auditor's Report) order 2020 is not applicable to the Company.
5. The Company has not accepted deposits or amounts which are deemed to be deposits and hence the directives issued by the Reserve Bank of India and the provisions of sections 73 to 76 or any other relevant provisions of the Companies Act and the rules made thereunder are not applicable to the Company.

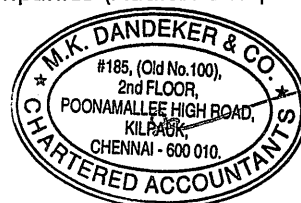


6. The Company is maintaining the cost records as specified by the Central Government under sub-section (1) of section 148 of the Companies Act in respect of services carried out by the Company.
7. a. the company is generally regular in depositing undisputed statutory dues including Goods and Services Tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess and any other statutory dues to the appropriate authorities though there is non-remittance of Labour welfare cess as given below.

Statement of Arrears of Statutory Dues Outstanding for More than Six months

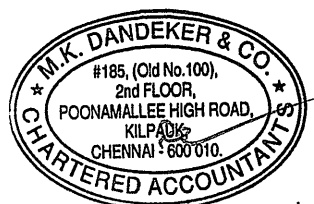
Name of the Statute	Nature of the Dues	Amount (Rs. In Lakhs)	Period to which the Amount relates	Due date	Date of payment
BOCWW Cess Act, 1996 & B&OCWW (RE&CS) Act,1996	Labour welfare cess	919.58	Before 30 Sep 2021	Various dates	Not paid

- b. According to the information and explanations given to us, there were no statutory dues pending in respect of income tax, GST, customs duty, cess and any other statutory dues which have not been deposited on account of dispute.
8. According to the information and explanations given to us, there were no transactions relating to previously unrecorded income that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961).
9. (a) As on the last day of the Financial year, the Company has not defaulted in repayment of loans or other borrowings or in payment of interest thereon to any lender.
- (b) According to the information and explanations given to us, the Company is not a declared willful defaulter by any bank or financial institution or other lender.
- (c) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not raised any new Term loans during the year.
- (d) According to the information and explanations given to us, the Company has not raised any funds on short term basis during the year and hence clause 3 (ix)(d) of the Companies (Auditor's Report) Order 2020 is not applicable.
- (e) According to the information and explanations given to us, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures and hence clause 3 (ix)(e) of the Companies (Auditor's Report) Order 2020 is not applicable.
- (f) According to the information and explanations given to us, the Company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies and hence clause 3 (ix)(f) of the Companies (Auditor's Report) Order 2020 is not



applicable.

10. (a) According to the information and explanations given to us, the Company has not raised moneys by way of initial public offer or further public offer (including Debt instruments) during the year and hence clause 3(x)(a) of the Companies (Auditor's Report) Order 2020 is not applicable.
- (b) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally) during the year and hence clause 3 (x)(b) of the Companies (Auditor's Report) Order 2020 is not applicable.
11. (a) Based on the information and explanations given to us, no material fraud by the Company or any fraud on the Company has been noticed or reported during the year.
- (b) No report under sub-section (12) of section 143 of the Companies Act has been filed in Form ADT- 4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and upto the date of this report.
- (c) Based on the information and explanations given to us, there are no whistle-blower complaints received during the year by the Company.
12. The Company is not a Nidhi Company and hence clause 3 (xii) of the Companies (Auditor's Report) Order 2020 is not applicable.
13. According to the information and explanations given to us and based on our examination of the records of the Company, all transactions with the related parties are in compliance with sections 177 and 188 of Companies Act where applicable and the details have been disclosed in the financial statements, as required by the applicable accounting standards.
14. (a) In our opinion, the Company has an internal audit system commensurate with the size and nature of its business.
- (b) We have considered the reports of the Internal Auditor for the year under audit, issued to the Company during the year and till date, in determining the nature, timing and extent of our audit procedures.
15. According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not entered into any non-cash transactions with directors or persons connected with him. Hence, clause 3(xv) of the Companies (Auditor's Report) Order 2020 is not applicable.
16. (a) In our opinion, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Hence, reporting under clause 3(xvi)(a), (b) and (c) of the Order is not applicable.



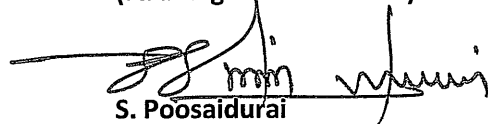
- (b) In our opinion, there is no core investment company within the Group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016) and accordingly reporting under clause 3(xvi)(d) of the Order is not applicable.
17. The Company has not incurred any cash losses in the financial year and in the immediately preceding financial year.
18. There has been no resignation of the statutory auditors during the year and hence clause 3 (xviii) of the Companies (Auditor's Report) Order 2020 is not applicable.
19. On the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans, we are of the opinion that no material uncertainty exists as on the date of the audit report that Company is capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.
20. (a) Based on our examination of the records of the Company, in respect of other than ongoing projects, the company has not transferred unspent amount related to the Financial Year 2020-21 to a Fund specified in Schedule VII to the Companies Act till date in compliance with second proviso to sub-section (5) of section 135 of the said Act.
- (b) The Company has no unspent amount pursuant to any ongoing project, under sub section (5) of section 135 of the Companies Act. Hence clause 3 (xx)(b) of the Companies (Auditor's Report) Order 2020 is not applicable.
21. As the Company does not have any Subsidiaries, Associates or Joint Ventures, clause 3 (xxi) of the Companies (Auditor's Report) Order 2020 is not applicable.

UDIN: 22223754AJSFUV5365

Date: May 27, 2022

Place: Hyderabad

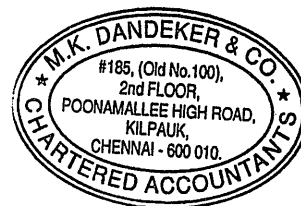
For M.K. Dandeker & Co.,
Chartered Accountants
(ICAI Regn. No. 000679S)



S. Poosaidurai

Partner

Membership No. 223754



ANNEXURE - B TO THE INDEPENDENT AUDITORS' REPORT

(Referred to in our Report of even date)

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls over financial reporting of **KNR Tirumala Infra Private Limited** ("the Company") as of March 31, 2022 in conjunction with our audit of the Ind AS financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

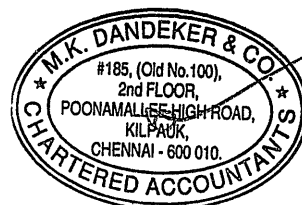
The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India (the "Guidance Note"). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the Ind AS financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.



Meaning of Internal Financial Controls over Financial Reporting

A Company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of Ind AS financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of Ind AS financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the Ind AS financial statements.

Inherent Limitations of Internal Financial Controls over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

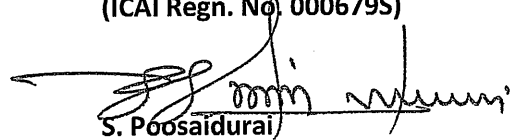
In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2022, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

UDIN: 22223754AJSFUV5365

Date: May 27, 2022

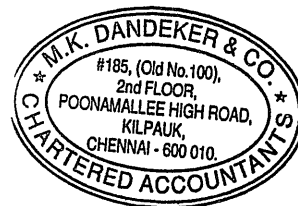
Place: Hyderabad

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


S. Poosaidurai

Partner

Membership No. 223754



KNR Tirumala Infra Pvt Ltd
CIN - U45500TG2018PTC123857
Balance Sheet as at March 31, 2022

(Rs. in Lakhs)

Particulars	Note No.	As at March 31, 2022	As at March 31, 2021
I Assets			
1) Non-current assets			
a) Property, plant and equipment	3	15.59	-
b) Financial Assets			
i) Financial Asset Receivable	4	57,904.33	50,971.66
c) Non current tax assets (net)	5	864.22	605.32
		58,784.14	51,576.98
2) Current assets			
a) Inventories	6	11.55	-
b) Financial assets			
i) Cash and cash equivalents	7	4,189.54	786.14
ii) Other Financial Asset	8	1,730.52	155.50
c) Other Current ssets	9	6,713.89	7,332.50
		12,645.50	8,274.14
Total Assets		71,429.64	59,851.12
II Equity and Liabilities			
Equity			
a) Equity Share capital	10	7,162.50	7,162.50
b) Instruments entirely equity in nature	10.5	-	4,981.00
c) Other equity	11	3,139.53	5,522.75
Total Equity		10,302.03	17,666.25
Liabilities			
1) Non - current liabilities			
a) Financial liabilities			
i) Borrowings	12	53,898.69	18,759.84
b) Provisions	13	941.44	-
		54,840.13	18,759.84
2) Current liabilities			
a) Financial liabilities			
i) Borrowings	14	2,724.08	716.00
ii) Trade Payables	15		
- Total outstanding dues of micro enterprises and small		14.98	-
- Total outstanding dues of creditors other than micro		1,514.33	20,737.82
iii) Other financial liabilities	16	354.56	334.03
b) Other current liabilities	17	1,679.18	1,637.18
c) Provisions	18	0.35	-
		6,287.48	23,425.03
Total Liabilities		61,127.61	42,184.87
Total Equity and Liabilities		71,429.64	59,851.12

Significant Accounting Policies

1 & 2

Notes forming an integral part of the Financial Statements

As per our report of even date attached

For M.K. Dandeker & Co.

Chartered Accountants

(Firm Registration No: 000679S)

S. Poosaidurai

Partner

Membership No: 223754

UDIN :

Place : Chennai

Date : May 27, 2022

For and on behalf of the Board

K. Narasimha Reddy

Director

DIN:00382412

Place : Hyderabad

Date: May 27, 2022

K. Jalandhar Reddy

Director

DIN : 00434911

Place : Hyderabad

Date: May 27, 2022

Sanjay Kumar

Company Secretary

M. No. A37163

Place: Noida

Date: May 27, 2022



KNR Tirumala Infra Pvt Ltd
CIN - U45500TG2018PTC123857
Statement of Profit And Loss for the year ended March 31, 2022

(Rs. in Lakhs)

Particulars	Note No.	Year ended on March 31 2022	Year ended March 31, 2021
Revenue from Operations	19	28,765.07	42,544.32
Other income	20	127.81	1,466.92
Total Revenue		28,892.88	44,011.24
Expenses			
Operating Expenses	21	20,036.39	39,016.20
Employee benefits expenses	22	39.74	-
Finance costs	23	3,723.53	1,345.09
Depreciation and amortization expenses	24	0.15	-
Other expenses	25	7,476.28	-
Total expenses		31,276.10	40,361.29
Profit before exceptional items and tax		(2,383.22)	3,649.95
Exceptional items		-	-
Profit/(Loss) before tax		(2,383.22)	3,649.95
Tax expense			
1) Current tax		-	-
2) Adjustment of Tax relating to earlier periods		-	-
3) Deferred tax		-	-
Total Tax Expenses		-	-
Profit (Loss) for the period		(2,383.22)	3,649.95
Other Comprehensive Income			
Re-measurement (losses) / gains on defined benefit obligations		-	-
Total other comprehensive income/(loss) for the year		-	-
Total comprehensive income/(loss) for the year		(2,383.22)	3,649.95
Earnings per equity share			
1) Basic	27	(332.73)	509.59
2) Diluted	27	(332.73)	509.59

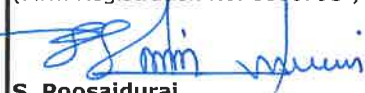
Significant Accounting Policies

1 & 2

Notes forming an integral part of the Financial Statements


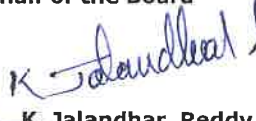
As per our report of even date attached


For M.K. Dandeker & Co.
Chartered Accountants
(Firm Registration No. 000679S)


S. Poosaidurai

Partner
Membership No: 223754
Place : Chennai
Date: May 27, 2022

For and on behalf of the Board

 
K. Narasimha Reddy **K. Jalandhar Reddy**
Director Director
DIN:00382412 DIN : 00434911
Place : Hyderabad Place : Hyderabad
Date: May 27, 2022 Date: May 27, 2022


Sanjay Kumar
Company Secretary
M. No. A37163
Place: Noida
Date: May 27, 2022



KNR Tirumala Infra Pvt Ltd
CIN - U45500TG2018PTC123857
Statement of Changes in Equity for the Year Ended March 31, 2022

A - Equity Share Capital

Particulars	No. of Shares	Amount (Rs. in Lakhs)
As at April 1, 2020	716,250.00	7,162.50
Changes in equity share capital during the year	-	-
As at March 31, 2021	716,250.00	7,162.50
As at April 01, 2021	716,250.00	7,162.50
Changes in equity share capital during the year	-	-
As at March 31, 2022	716,250.00	7,162.50

B - Instrument Entirely Equity in Nature

Particulars	Amount (Rs. in Lakhs)
As at April 1, 2020	90.00
Changes in equity share capital during the year	4,891.00
As at March 31, 2020	4,981.00
As at April 01, 2021	4,981.00
Additions during the Year	4,080.00
Changes in equity share capital during the year	(9,061.00)
As at March 31, 2022	-

C - Other Equity

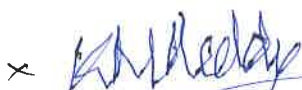
Particulars	Retained Earning	Other Comprehensive Income	Total (Rs. in Lakhs)
Balance as at 1st April, 2020	1,872.80	-	1,872.80
Total Comprehensive Income for the Year	3,649.95	-	3,649.95
Balance as at March 31, 2021	5,522.75	-	5,522.75
Balance as at April 01, 2021	5,522.75	-	5,522.75
Total Comprehensive Income for the Year	(2,383.22)	-	(2,383.22)
Balance as at March 31, 2022	3,139.53	-	3,139.53


Significant Accounting Policies 1 & 2
 Notes forming an integral part of the Financial Statements
 As per our report of even date attached

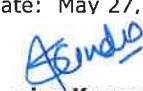
For M.K. Dandeker & Co.
 Chartered Accountants
 (Firm Registration No. 000679S)

For and on behalf of the Board


S. Poosaidurai
 Partner
 Membership No: 223754


K. Narasimha Reddy
 Director
 DIN:00382412
 Place : Hyderabad
 Date: May 27, 2022


K. Jalandhar Reddy
 Director
 DIN : 00434911
 Place : Hyderabad
 Date: May 27, 2022


Sanjay Kumar
 Company Secretary
 M. No. A37163
 Place: Noida
 Date: May 27, 2022

Place : Chennai
 Date: May 27, 2022



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
A) Cash flow from Operating activities		
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	(8,675.98)	(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
Operating profit before working capital changes	(7,366.44)	40.75
(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	(18,937.62)
Increase/(Decrease) in Trade Payables and Other Liabilities	(18,465.64)	(3,700.73)
Cash generated from operations	(25,056.03)	(23,057.88)
(Taxes paid)/Refund of Taxes	(258.91)	386.46
Net cash used in operating activities	(25,314.94)	(22,671.42)
B) Cash flow from Investing activities		
Payment (net of proceeds) for property, plant and equipment and intangible assets	(15.74)	-
Interest received	21.84	-
Net cash used in investing activities	6.10	-
C) Cash flow from Financing activities		
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)
Net cash from financing activities	28,712.24	23,400.09
Net change in Cash and Cash Equivalents (A+B+C)	3,403.39	728.67
Cash and Cash Equivalents as at (Opening Balance)	786.14	57.47
Cash and Cash Equivalents as at (Closing Balance)	4,189.54	786.14
Notes:		
1 Components of Cash & Cash Equivalents		
Cash in Hand	4,189.54	786.14
Total	4,189.54	786.14
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.		

See accompanying Notes to financial statements

As per our report of even date attached

For M.K. Dandeker & Co.

Chartered Accountants

(Firm Registration No. 000679S)

For and on behalf of the Board of Directors

S. Poosaidurai

Partner

Membership No: 223754

K. Narasimha Reddy

Director

DIN: 00382412

Place : Hyderabad

Date: May 27, 2022

K. Jalandhar Reddy

Director

DIN : 00434911

Place : Hyderabad

Date: May 27, 2022

Santav Kumar

Company Secretary

M. No. A37163

Place: Noida

Date: May 27, 2022

Place : Chennai

Date: May 27, 2022



1. Corporate Information

KNR Tirumala Infra Private Limited (the 'Company') is a company domiciled in India, with its registered office situated at KNR House, Phase I, Kavuri hills, Jubilee hills, Hyderabad, Telangana. The Company has been incorporated under the provisions of the Companies Act, 2013 as a Special Purpose Vehicle ("SPV") promoted by KNR Constructions Limited ('KNRCL').

The Company has entered in a Service Concession Arrangement("SCA") with National Highway Authority of India ("NHAI") for the Six laning of Chittor (Design Km 0.000/Existing Km 158.000) to Mallavaram (Design Km 61.128/Existing Km 41.8000) of NH -140 under Bharatmala Pariyojana on Hybrid Annuity Mode (HAM) in the State of Andhra Pradesh. The company received appointed date on 04th January 2019.

2. Significant Accounting Policies

a) Purpose and Basis of Accounting and Preparation of Financial Statements

The financial statements of the company comprises the Balance Sheet as at March 31, 2022, March 31, 2021 Statement of Profit and Loss including other Comprehensive income, the Statement of Changes in Equity and the Statement of Cash Flows for year ended March 31, 2022, and for the year ended March 31, 2021.

The Financial Statements have been prepared in accordance with the Revised Guidance Note on Division to Schedule III to the Companies Act, 2013, Guidance note on Reports in Company Prospectuses (Revised 2019), and the Guidance Note on Financial Statements issued by the Institute of Chartered Accountants of India ("ICAI") (the "Guidance Notes") using the recognition and measurement principles of Indian Accounting Standards as defined in Rule 2(1)(a) of the Companies (Indian Accounting Standards) Rules, 2015 read with Section 133 of the Companies Act, 2013 ('Ind AS') and other generally accepted accounting principles and other relevant provisions relating to disclosures required in India.

Historical cost convention

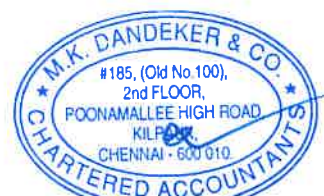
The financial statements have been prepared on the historical cost basis using uniform policies as explained above for like transactions and other events in similar circumstances, except for following assets and liabilities that are measured at fair values at the end of each reporting period:

- certain financial assets and liabilities measured at fair value (refer accounting policy regarding financial instruments); and
- defined benefit plans - plan assets measured at fair value.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the Company considers the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date. Fair value for measurement and/or disclosure purposes in these financial statements is determined on such a basis, except for leasing transactions that are within the scope of Ind AS 116, and measurements that have some similarities to fair value but are not fair value, such as net realisable value in Ind AS 2 or value in use in Ind AS 36.

In addition, for financial reporting purposes, fair value measurements are categorized into Level 1, 2 or 3 based on the degree to which the inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurement in its entirety, which are described as follows:

- Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that entity can access at measurement date



- Level 2 inputs other than quoted prices included in Level 1, that are observable for the asset or liability, either directly (as prices) or indirectly (derived from prices); and
- Level 3 inputs for the asset or liability that are not based on observable market data (unobservable inputs).

b) Operating cycle

Based on the nature of activities of the Company and the normal time between acquisitions of assets and their realisation in cash or cash equivalents, the Company has determined its operating cycle as twelve months for the purpose of classifications of its assets and liabilities as current and non-current.

c) Current and non-current classification

The Company presents assets and liabilities in the balance sheet based on current/non-current classification.

An asset is current when:

- It is expected to be realised, or is intended to be sold or consumed, in the normal operating cycle; or
- It is held primarily for the purpose of trading; or
- It is expected to realise the asset within 12 months after the reporting period; or
- The asset is a cash or equivalent unless it is restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as non-current.

Similarly, a liability is classified as current if:

- It is expected to be settled in the normal operating cycle; or
- It is held primarily for the purpose of trading; or
- It is due to be settled within 12 months after the reporting period; or
- The Company does not have an unconditional right to defer the settlement of the liability for at least 12 months after the reporting period. Terms of a liability that could result in its settlement by the issue of equity instruments at the option of the counterparty does not affect this classification.

All other liabilities are classified as non-current.

Deferred tax assets and liabilities are classified as non-current assets and liabilities.

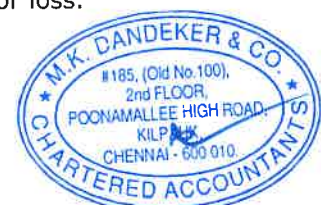
d) Property, plant, and equipment

Property, plant, and equipment are stated at historical cost less accumulated depreciation and cumulative impairment losses, if any. Historical cost includes purchase price, borrowing costs and any cost directly attributable to bringing the assets to its working condition for its intended use.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that the future economic benefits associated with the item will flow to the entity and the cost of the item can be measured reliably. Cost includes expenditure that is directly attributable to qualifying assets and includes borrowing costs capitalised in accordance with the Company's accounting policy. Such properties are classified to the appropriate categories of property, plant, and equipment when completed and ready for intended use.

The cost of a self-constructed item of property, plant and equipment comprises the cost of materials and direct labor, any other costs directly attributable to bringing the item to working condition for its intended use, and estimated costs of dismantling and removing the item and restoring the site on which it is located.

If significant parts of an item of property, plant and equipment have different useful lives, then they are accounted for as separate items (major components) of property, plant and equipment. Any gain or loss on disposal of an item of property, plant and equipment is recognised in profit or loss.



Depreciation on assets has been provided on Straight line basis at the estimated useful lives. The estimated useful life and depreciation method are reviewed at the end of each reporting period, with the effect of any changes in estimates being accounted for on a prospective basis. Depreciation on additions/ deductions is calculated pro-rata from/ to the month of additions/ deductions.

The residual values, useful lives and methods of depreciation of Property, plant and equipment are reviewed at each financial year end and adjusted prospectively, if appropriate

Gains or losses arising from derecognition of a Property, plant and equipment are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in the Statement of Profit and Loss when the asset is derecognised.

Depreciation charge for impaired assets is adjusted in future periods in such a manner that the revised carrying amount of the asset is allocated over its remaining useful life.

e) Foreign currency translation

Foreign currency transactions are recorded at the exchange rate prevailing on the date of the respective transactions between the functional currency and the foreign currency

Monetary items

Monetary foreign currency assets and liabilities remaining unsettled at the Balance Sheet date are translated at the rates of exchange prevailing on that date. Gains / losses arising on account of realisation / settlement of foreign currency transactions and on translation of foreign currency assets and liabilities are recognized in the Statement of Profit and Loss.

Exchange differences arising on the settlement of monetary items or on reporting date's monetary items at rates different from those at which they were initially recorded during the year, or reported in previous financial statements, are recognized as income or as expenses in the year in which they arise.

Non-monetary items

Non-monetary items which are carried in terms of historical cost denominated in a foreign currency are reported using the exchange rate at the date of the transaction; and non-monetary items which are carried at fair value or other similar valuation denominated in a foreign currency, are reported using the exchange rates that existed when the values were determined.

The gain or loss arising on translation of non-monetary items measured at fair value is treated in line with the recognition of the gain or loss on the change in fair value of the item (i.e., translation differences on items whose fair value gain or loss is recognised in OCI or profit or loss are also recognised in OCI or profit or loss, respectively).

f) Rights under Service concession arrangements (Hybrid Annuity Model)

Where Company has acquired contractual rights to receive specified determinable amounts, such rights are recognised and classified as "Financial Assets", The Company will recognise a financial asset to the extent that it has an unconditional contractual right to receive cash or another financial asset from the NHAI for the construction services and such financial assets are classified as "Receivables against Service Concession Arrangements" (Financial Asset Receivable).

Pre-operative expenses including administrative and other general overhead expenses that are directly attributable to the development under service Concession Arrangements are allocated and recognised and classified as "Financial Assets Receivable".

The Interest during construction and Tax expenses will not be adjusted with the financial asset and GST on expenses is also not form part of financial asset as GST will be recognized as an Input Tax Credit.



The amount due from the authority including Operation & Maintenance Income is accounted for in accordance with Ind AS 109 as measured at amortised cost and the interest calculated using the effective interest method is recognised in statement of profit and loss. As per the Concession Arrangement, the support during construction period are accounted for as part of the transaction price (Financial Asset) as defined in Ind AS 115.

g) Revenue recognition

The Company has adopted Ind AS 115 "Revenue from Contracts with Customers" with the date of initial application being April 1, 2018. Ind AS 115, revenue from contracts with customers, is mandatory for reporting period beginning on or after April 1, 2018 replaced existing revenue recognition requirements i.e. Ind AS 18 Revenue Recognition and Ind AS 11 Construction Contracts. There were no significant adjustments required to the retained earnings as on April 1, 2018.

Accordingly, the policy for Revenue is amended as under:

To recognize revenue, the Company applies the following five step approach:

- (1) Identify the contract with a customer
- (2) Identify the performance obligations in the contract
- (3) Determine the transaction price
- (4) Allocate the transaction price to the performance obligation in the contract, and
- (5) Recognize revenue when a performance obligation is satisfied.

The Company recognize revenue when the Company satisfies a performance obligation by transferring a promised service (i.e. an asset) to NHAI.

Under the terms of contractual arrangements, the Company acts as a service provider. The Company constructs or upgrades infrastructure (construction or upgrade services) used to provide a public service and operates and maintains that infrastructure (operation services) for a specified period of time. The Company shall recognise and measure revenue for the services it performs. The nature of the consideration determines its subsequent accounting treatment i.e. as Financial Assets. The Company will recognise a financial asset to the extent that it has an unconditional contractual right to receive cash or another financial asset from the NHAI for the construction services.

The Financial Asset due from the NHAI is accounted and measured at amortised cost. The interest calculated using the effective interest method is recognised in the statement of profit and loss. As per the Concession Arrangement, concession support received are accounted for as part of the transaction price (i.e. Financial Asset).

h) Other income

All other income is recognized on accrual basis when no significant uncertainty exists on their receipt.

i) Interest income

Interest income from a financial asset is recognized when it is probable that the economic benefits will flow to the Company and the amount of income can be measured reliably. Interest is accrued on time proportion basis, by reference to the principle outstanding at the effective interest rate.

j) Dividends

Income from dividend on investments is accrued in the year in which it is declared, whereby the Company's right to receive is established.

k) Government grant



Grants from governments are recognized at fair value where there is reasonable assurance that the Company will comply with the conditions attaching to them and that the grants will be received.

Government grants related to income are deferred and recognized in profit or loss over the periods in which the Company recognizes as expenses the related costs for which the grants are intended to compensate.

Government grants whose primary condition is that the Company should purchase, construct, or otherwise acquire non-current assets are deducted from the carrying amount of such non-current assets.

1) Financial instruments

Financial assets and financial liabilities are recognized when the Company becomes a party to the contractual provisions of the instruments.

Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss ("FVTPL") are recognized immediately in the Statement of Profit and Loss.

Financial assets

All regular way purchases or sales of financial assets are recognized and derecognized on a trade date basis. Regular way purchases or sales are purchases or sales of financial assets that require delivery of assets within the time frame established by regulation or convention in the marketplace. All recognized financial assets are subsequently measured in their entirety at either amortized cost or fair value, depending on the classification of the financial assets.

1. Classification of financial assets

Investments in debt instruments that meet the following conditions are subsequently measured at amortised cost (unless the same are designated as fair value through profit or loss (FVTPL)):

- The asset is held within a business model whose objective is to hold assets in order to collect contractual cash flows; and
- The contractual terms of instrument give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Debt instruments that meet the following conditions are subsequently measured at fair value through other comprehensive income (unless the same are designated as fair value through profit or loss)

- The asset is held within a business model whose objective is achieved both by collecting contractual cash flows and selling financial assets; and
- The contractual terms of instrument give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Debt instruments at FVTPL is a residual category for debt instruments and all changes are recognized in profit or loss.

2. Amortized cost and effective interest method

Income is recognized on an effective interest method as per Ind AS 109 for debt instruments other than those financial assets classified as at FVTPL. Interest income is recognized in the Statement of Profit and Loss and is included in the "Other income" line item.

3. Impairment of financial assets (Expected credit loss model)

An impairment loss on financial asset is established when there is objective evidence that the Company will not be able to collect all amounts due according to the original terms of the receivables. Impairment loss if any are recognised in Statement of Profit or Loss for the period.



In accordance with Ind-AS 109, the Company applies Expected Credit Loss (ECL) model for measurement and recognition of impairment loss on the following financial assets and credit risk exposure:

- Financial assets that are debt instruments, and are measured at amortised cost e.g., loans, debt securities, deposits, and bank balance.
- Trade receivables.

The Company follows 'simplified approach' for recognition of impairment loss allowance on trade receivables which do not contain a significant financing component. The application of simplified approach does not require the company to track changes in credit risk. Rather, it recognise impairment loss allowance based on lifetime ECLs at each reporting date, right from its initial recognition.

Measurement of expected credit losses

Expected credit losses are a probability weighted estimate of credit losses. Credit losses are measured as the present value of all cash shortfalls (i.e. the difference between the cash flows due to the Company in accordance with the contract and the cash flows that the Company expects to receive).

Presentation of allowance for expected credit losses in the Balance Sheet

Loss allowances for financial assets measured at amortised cost are deducted from the gross carrying amount of the assets.

Write-off

The gross carrying amount of a financial asset is written off (either partially or in full) to the extent that there is no realistic prospect of recovery. This is generally the case when the Company determines that the debtor does not have assets or sources of income that could generate sufficient cash flows to repay the amounts subject to the write-off. However, financial assets that are written off could still be subject to enforcement activities in order to comply with the Company's procedures for recovery of amounts due.

4. De-recognition of financial assets

The Company derecognize a financial asset when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another party.

On de-recognition of a financial asset in its entirety, the difference between the asset's carrying amount and the sum of the consideration received and receivable and the cumulative gain or loss that had been recognized in other comprehensive income and accumulated in equity is recognized in profit or loss if such gain or loss would have otherwise been recognized in the Statement of Profit or Loss on disposal of that financial asset.

Financial liabilities

Financial liabilities are classified at initial recognition, as financial liabilities as fair value through profit or loss, loans and borrowings, payables, or as derivatives designated as hedging instruments in an effective hedge, as appropriate. All financial liabilities are recognized initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

Loans and borrowings are subsequently measured at amortized costs using Effective Interest Rate method.

Financial liabilities at fair value through profit or loss (FVTPL) are subsequently measured at fair value.

Financial guarantee contracts are subsequently measured at the higher of the amount of loss allowance determined as per impairment requirements of Ind AS 109 and the amount recognized less cumulative amortization.

Financial liability is derecognized when the obligation under the liability is discharged or cancelled or expires.

Offsetting



Financial assets and financial liabilities are offset, and the net amount presented in the balance sheet when, and only when, the Company currently has a legally enforceable right to set off the amounts and it intends either to settle them on a net basis or to realise the asset and settle the liability simultaneously.

Non-derivative financial assets - service concession arrangements

The Company recognises a financial asset arising from a service concession arrangement when it has an unconditional contractual right to receive cash or another financial asset from or at the direction of the grantor of the concession for the construction or upgrade services provided. Such financial assets are measured at fair value upon initial recognition and classified as financial asset receivables. Subsequent to initial recognition, such financial assets are measured at amortized cost.

Classification as debt or equity

Debt and equity instruments issued by Company are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument.

m) Cash and cash equivalents

Cash and cash equivalent in the balance sheet comprise cash at banks, deposits held at call with the financial institutions and on hand and short-term deposits with an original maturity of three months or less and which are subject to an insignificant risk of changes in value. For purpose of statement of cash flows, cash and cash equivalents consist of cash and short-term deposits, as defined above, net of outstanding bank overdrafts as they are considered an integral part of the Company's cash management.

n) Statement of cash flows

Cash flow statement is prepared segregating the cash flows from operating, investing and financing activities. Cash flow from operating activities is reported using indirect method. Under the indirect method, the net profit/(loss) is adjusted for the effects of:

- a. transactions of a non-cash nature;
- b. any deferrals or accruals of past or future operating cash receipts or payments and,
- c. all other items of income or expense associated with investing or financing cash flows.

The cash flows from operating, investing and financing activities of the Company are segregated based on the available information. Cash and cash equivalents (including bank balances) are reflected as such in the Statement of cash flow. Those cash and cash equivalents which are not available for general use as on the date of Balance Sheet are also included under this category with a specific disclosure.

o) Borrowings

Borrowings are initially recognized at fair value, net of transaction cost incurred. Borrowings are subsequently measured at amortized cost. Any difference between the proceeds (net of transaction costs) and the redemption amount is recognized in profit or loss over the period of the borrowings using effective interest method. Fees paid on the establishment of loan facilities are recognized at transaction costs of the loan to the extent that it is probable that some or all the facility will be drawn down. In this case, the fee is deferred until the draw-down occurs. To the extent there is no evidence that it is probable that some or all the facility will be drawn down, the fee is capitalized as prepayment for liquidity services and amortized over the period of the facility to which it relates.

The fair value of the liability portion of the optionally convertible debentures is determined using a market interest rate for equivalent non-convertible debentures. The amount is recorded as a liability on an amortized cost basis until extinguished on conversion or redemption of debentures. The remainder of the proceeds is attributable to the equity portion of the compound instrument. This is recognized and included in shareholders' equity, net of income tax effects, and not subsequently remeasured.

Borrowings are removed from the balance sheet when the obligation specified in the contract is discharged, cancelled or expired. The difference between the carrying amount of a financial liability that has been



extinguished or transferred to another party and the consideration paid, including any non-cash assets transferred or liabilities assumed, is recognized in profit or loss as other gains/(losses).

Where the terms of the financial liability are renegotiated and the entity issues equity instruments to a creditor to extinguish all or part of the liability (debt for equity swap), a gain or loss is recognized in profit or loss, which is measured as the difference between the carrying amount of financial liability and the fair value of equity instruments issued.

Borrowings are classified as current liabilities unless the Company has an unconditional right to defer settlement of the liability for at least 12 months after the reporting period. Where there is breach of a material provision of a long-term loan arrangement on or before the end of the reporting period with the effect that the liability becomes payable on demand on the reporting date, the entity does not classify the liability as current, if lender agreed, after the reporting period and before the approval of the financial statement for issue, not to demand payment as a consequence of the breach.

p) Borrowing cost

Borrowing cost include interest calculated using the effective interest method, amortization of ancillary costs and other costs the Company incurs in connection with the borrowing of funds. General and specific borrowing costs that are directly attributable to the acquisition, construction or production of a qualifying assets are capitalized during the period of time that is required to complete and prepare the qualifying asset for its intended use or sale. Capitalization of borrowing costs is suspended and charged to the Statement of Profit and Loss during extended periods when active development activity on the qualifying assets is interrupted.

Investment income earned on the temporary investment of specific borrowings pending their expenditure on qualifying asset is deducted from the borrowing costs eligible for capitalization.

Other borrowing costs are expensed in the period in which they are incurred.

q) Employee Benefits

Employee benefits includes provident fund, superannuation fund, employee state insurance scheme, gratuity, compensated absences, long service awards and post-employment medical benefits.

a. Short-term Employee Benefit

All employee benefits falling due wholly within twelve months of rendering the service are classified as short-term employee benefits. The benefits like salaries, wages, short-term compensated absences etc. and the expected cost of bonus, and ex-gratia are recognised in the period the related service is rendered at undiscounted amount of benefits expected to be paid in exchange for that service.

The cost of short-term compensated absences is accounted as under:

- in case of accumulated compensated absences, when employees render the services that increase their entitlement of future compensated absences; and
- in case of non-accumulating compensated absences, when the absences occur.

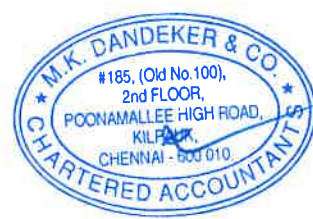
b. Post-employment benefits

1) Defined contribution plans:

The Company offers its employees State governed provident fund linked with employee pension scheme as defined contribution plans. The contribution paid/ payable under the scheme is recognised during the period in which the employee renders the related service.

2) Defined benefit plans:

The Company operates a defined benefit gratuity plan, which requires contributions. Company's liability towards gratuity is determined at each year end.



For defined benefit retirement benefit plans, the cost of providing benefits is determined using the projected unit credit method, with actuarial valuations being carried out at the end of each annual reporting period. Re-measurement, comprising actuarial gains and losses, the effect of the changes to the asset ceiling (if applicable) and the return on plan assets (excluding net interest), is reflected immediately in the balance sheet with a charge or credit recognized in other comprehensive income in the period in which they occur. Remeasurement recognised in other comprehensive income is reflected immediately in retained earnings and will not be reclassified to profit or loss. Past service costs are recognised in profit or loss on the earlier of the date of the plan amendment or curtailment, and the date that the Company recognises related restructuring costs.

Net interest is calculated by applying the discount rate at the beginning of the period to the net defined benefit liability or asset.

Defined benefit costs are categorized as follows:

- service cost (including current service cost, past service cost, as well as gains and losses on curtailments and
- net interest expense or income; and
- re-measurement

The Company presents the first two components of defined benefit costs in profit or loss in the line item 'Employee benefits expense'. Curtailment gains and losses are accounted for as past service costs.

The present value of the defined benefit liability is calculated using a discount rate which is determined by reference to market yields at the end of the reporting period on government bonds.

c. Other long-term employee benefit

The obligation for other long-term employee benefits such as long-term compensated absences, are measured at the present value of the estimated future cash outflows expected to be made by the Company in respect of services provided by employees up to the reporting date.

r) Inventories

Inventories are stated at the lower of cost and net realisable value. Cost of inventories include all costs incurred in bringing the inventories to their present location and condition. Costs are assigned to individual items of inventory based on first-in-first-out basis. Cost of purchased inventory are determined after deducting rebates and discounts.

Net realisable value is the estimated selling price in the ordinary course of business less the estimated cost of completion and the estimated costs necessary to make the sales.

s) Provisions, contingent liabilities and contingent assets

Provisions are recognized when Company have a present obligation (legal or constructive) as a result of a past event, it is probable that Company will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation.

When some or all of the economic benefits required to settle a provision are expected to be recovered from a third party, a receivable is recognised as an asset if it is virtually certain that the reimbursement will be received, and the amount of the receivable can be measured reliably.

Contingent liabilities are disclosed in notes in case of a present obligation arising from past events, when it is not probable that an outflow of resources will be required to settle the obligation or a present obligation arising from past events, when no reliable estimate is possible.

Contingent assets are disclosed in the financial statements where an inflow of economic benefits is probable.



t) Segment reporting

The Company identifies primary segments based on the dominant source, nature of risks and returns and the internal organization and management structure. The operating segments are the segments for which separate financial information is available and for which operating profit / loss amounts are evaluated regularly by the chief operating decision maker in deciding how to allocate resources and in assessing performance. Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker. Segment revenue, segment expenses, segment assets and segment liabilities have been identified to segments based on their relationship to the operating activities of the segment. The identification of operating segments and reporting of amounts is consistent with performance assessment and resource allocation by the management.

Inter-segment revenue is accounted based on transactions which are primarily determined based on market / fair value factors.

Revenue, expenses, assets and liabilities which relate to the Company as a whole and are not allocable to segments on reasonable basis have been included under 'unallocated revenue / expenses / assets / liabilities'.

The Company operates in only one segment viz. "BOT Road Project" and hence the requirements of Ind AS 108 on "Segment Reporting" are not applicable. The Company activities are restricted within India and hence, no separate geographical segment disclosure is considered necessary.

u) Taxation

Income tax

Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the tax authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted at the reporting date.

Current income tax relating to items recognized outside statement of profit or loss is recognized outside statement of profit or loss. Current tax items are recognized in correlation to the underlying transaction either in OCI or directly in equity. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

Deferred Tax

Deferred tax is recognised on temporary differences, being the differences between the tax bases of assets and liabilities and their carrying amount in the financial statements. Deferred tax is measured using the tax rates and the tax laws enacted or substantively enacted as at the reporting date. Deferred tax liabilities are recognised for all temporary differences. Deferred tax assets are recognised for temporary differences of items other than unabsorbed depreciation and carry forward losses only to the extent that reasonable certainty exists that sufficient future taxable income will be available against which these can be realized. However, if there are unabsorbed depreciation and carry forward of losses and items relating to capital losses, deferred tax assets are recognised only if there is reasonable certainty supported by convincing evidence that there will be sufficient future taxable income available to realize the assets. Deferred tax assets and liabilities are offset if such items relate to taxes on income levied by the same governing tax laws and the entity has a legally enforceable right for such set off. Deferred tax assets are reviewed at each reporting date for their realisability.

The Company offsets deferred tax assets and deferred tax liabilities, and advance income tax and provision for tax, if it has a legally enforceable right and these relate to taxes in income levies by the same governing taxation laws.

Current and deferred tax relating to items directly recognised in other comprehensive income and reserves are recognised in other comprehensive income and reserves respectively and not in the Statement of Profit and Loss.



Minimum Alternative Tax

Minimum Alternative Tax ("MAT") under the provisions of the Income-tax Act, 1961 is recognised as current tax in the statement of profit and loss. The credit available under the Act in respect of MAT paid is recognised as an asset only when and to the extent there is convincing evidence that the Company will pay normal income tax during the period for which the MAT credit can be carried forward for set-off against the normal tax liability. MAT credit recognised as an asset is reviewed at each balance sheet date and written down to the extent the aforesaid convincing evidence no longer exists.

v) Impairment of non-financial assets

The carrying values of assets / cash generating units at each reporting date are reviewed for impairment if any indication of impairment exists. The following intangible assets are tested for impairment each financial year even if there is no indication that the asset is impaired:

- (a) an intangible asset that is not yet available for use; and
- (b) an intangible asset that is amortized over a period exceeding ten years from the date when the asset is available for use.

If the carrying amount of the assets exceed the estimated recoverable amount, an impairment is recognized for such excess amount. The impairment loss is recognized as an expense in the Statement of Profit and Loss.

The recoverable amount is the higher of the fair value less costs of disposal and its value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects the current market assessments of the time value of money and the risks specific to the asset for which the estimated future cash flows have not been adjusted.

When there is indication that an impairment loss recognized for an asset (other than a revalued asset) in earlier accounting periods no longer exists or may have decreased, such reversal of impairment loss is recognized in the Statement of Profit and Loss, to the extent the amount was previously charged to the Statement of Profit and Loss. In case of revalued assets such reversal is not recognized.

For impairment testing, assets that do not generate independent cash inflows are grouped together into cash-generating units (CGUs). Each CGU represents the smallest group of assets that generates cash inflows that are largely independent of the cash inflows of other assets or CGUs.

The recoverable amount of a CGU (or an individual asset) is the higher of its value in use and its fair value less costs to sell. Value in use is based on the estimated future cash flows, discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the CGU (or the asset).

An Impairment loss is recognised if the carrying amount of an asset or CGU exceeds its estimated recoverable amount. Impairment losses are recognised in the statement of profit and loss. Impairment loss recognised in respect of a CGU is allocated first to reduce the carrying amount of any goodwill allocated to the CGU, and then to reduce the carrying amounts of the other assets of the CGU (or group of CGUs) on a pro rata basis.

w) Provision for periodic maintenance / resurfacing obligations

The Company estimates and provides for contractual obligations as per Service Concession Arrangement (SCA) with NHAI to restore the infrastructure to a specified level of serviceability at periodic intervals or restore the infrastructure to a specified condition before it is handed over to NHAI. Provisions are measured based on management's estimate required to settle the obligation at the balance sheet date and are discounted using a rate that reflects the time value of money. When discounting is used, the increase in the provision due to the passage of time is recognized as a finance cost. The same is reviewed at each balance sheet date and adjustments if any to the carrying amount is provided for accordingly.



x) Earning Per Share

Basic earnings per share is computed by dividing the profit / (loss) for the year by the weighted average number of equity shares outstanding during the year.

Diluted earnings per share is computed by dividing the profit / (loss) for the year as adjusted for dividend, interest and other charges to expense or income (net of any attributable taxes) relating to the dilutive potential equity shares, by the weighted average number of equity shares considered for deriving basic earnings per share and the weighted average number of equity shares which could have been issued on the conversion of all dilutive potential equity shares. Potential equity shares are deemed to be dilutive only if their conversion to equity shares would decrease the net profit per share from continuing ordinary operations. Potential dilutive equity shares are deemed to be converted as at the beginning of the period unless they have been issued later. The dilutive potential equity shares are adjusted for the proceeds receivable had the shares been issued at fair value (i.e. average market value of the outstanding shares). Dilutive potential equity shares are determined independently for each period presented. The number of equity shares and potentially dilutive equity shares are adjusted for share splits / reverse share splits and bonus shares, as appropriate.

y) Standards issued but not yet effective

Recent Accounting Pronouncements

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. On March 23, 2022, MCA amended the Companies (Indian Accounting Standards) Amendment Rules, 2022, as below.

Ind AS 16 – Property Plant and equipment - The amendment clarifies that excess of net sale proceeds of items produced over the cost of testing, if any, shall not be recognised in the profit or loss but deducted from the directly attributable costs considered as part of cost of an item of property, plant, and equipment. The effective date for adoption of this amendment is annual periods beginning on or after April 1, 2022. The Company has evaluated the amendment and there is no impact on its financial statements.

Ind AS 37 – Provisions, Contingent Liabilities and Contingent Assets – The amendment specifies that the 'cost of fulfilling' a contract comprises the 'costs that relate directly to the contract'. Costs that relate directly to a contract can either be incremental costs of fulfilling that contract (examples would be direct labour, materials) or an allocation of other costs that relate directly to fulfilling contracts (an example would be the allocation of the depreciation charge for an item of property, plant and equipment used in fulfilling the contract). The effective date for adoption of this amendment is annual periods beginning on or after April 1, 2022, although early adoption is permitted. The Company has evaluated the amendment and there is no impact on its financial statements.

z) Critical accounting judgements and key sources of estimation uncertainty

The preparation of these financial statements is in conformity with Ind AS and requires the management to make judgements, estimates and assumptions that affect the reported amounts of assets, liabilities, income and expenses, and the accompanying disclosures, and the disclosure of contingent liabilities.

The Management believes that the estimates used in preparation of the financial statements are prudent and reasonable. Actual results could differ due to these estimates and the differences between the actual results and the estimates are recognised in the periods in which the results are known / materialise.

1. Useful lives of property, plant, and equipment



Management reviews the useful lives of depreciable assets at each reporting date. As at balance sheet date, management assessed that the useful lives represent the expected utility of the assets to the Company. Further there is no significant change in the useful lives as compared to previous period.

2. Obligations relating to employee benefits

The employee benefit obligation depends on several factors that are determined on an actuarial basis using several assumptions. The assumptions used in determining the net cost/ (income) include the discount rate, inflation, and mortality assumptions. Any changes in these assumptions will impact upon the carrying amount of employment benefit obligations.

3. Deferred taxes

Deferred tax assets are recognised for unused tax credits to the extent that it is probable that taxable profit will be available against which the credits can be utilised. Significant management judgment is required to determine the amount of deferred tax assets that can be recognised, based upon the likely timing and the level of future taxable profits together with future tax planning strategies.

4. Impairment of financial assets

The impairment provision for financial assets is based on assumptions about risk of default and expected loss rates. The Company uses judgement in making these assumptions and selecting the inputs to the impairment calculation, based on the Company's history, existing market conditions as well as forward looking estimates at the end of each reporting period.

aa) Recent Accounting Pronouncements

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. On March 23, 2022, MCA amended the Companies (Indian Accounting Standards) Amendment Rules, 2022, as below.

Ind AS 16 – Property Plant and equipment - The amendment clarifies that excess of net sale proceeds of items produced over the cost of testing, if any, shall not be recognised in the profit or loss but deducted from the directly attributable costs considered as part of cost of an item of property, plant, and equipment. The effective date for adoption of this amendment is annual periods beginning on or after April 1, 2022. The Company has evaluated the amendment and there is no impact on its consolidated financial statements.

Ind AS 37 – Provisions, Contingent Liabilities and Contingent Assets – The amendment specifies that the 'cost of fulfilling' a contract comprises the 'costs that relate directly to the contract'. Costs that relate directly to a contract can either be incremental costs of fulfilling that contract (examples would be direct labour, materials) or an allocation of other costs that relate directly to fulfilling contracts (an example would be the allocation of the depreciation charge for an item of property, plant and equipment used in fulfilling the contract). The effective date for adoption of this amendment is annual periods beginning on or after April 1, 2022, although early adoption is permitted. The Company has evaluated the amendment and there is no impact on its financial statements.



KNR Tirumala Infra Pvt Ltd
 CIN - U45500TG2018PTC123857
 Notes to the financial statements for the year ended March 31, 2022

3. Property, plant and equipment

(Rs. in Lakhs)

Particulars	Gross Block			Balance at March 31, 2022	Accumulated depreciation			Carrying Amount
	Balance at April 1, 2021	Additions	Disposals		Balance at April 1, 2021	For the year	Disposals	
Property, plant and equipment								
Plant and Machinery	-	7.65	-	7.65	-	0.01	0.01	7.64
Vehicles	-	5.13	-	5.13	-	0.01	0.01	5.12
Office Equipment	-	1.32	-	1.32	-	0.03	0.03	1.29
Computers	-	1.64	-	1.64	-	0.10	0.10	1.54
Total	-	15.74	-	15.74	-	0.15	0.15	15.59



4 Financial Asset Receivable

Particulars	(Rs. in Lakhs)	
	As at March 31, 2022	As at March 31, 2021
Non Current		
Financial Asset Receivable	57,904.33	50,971.66
Total	57,904.33	50,971.66

5 Non current tax assets (net)

Particulars	(Rs. in Lakhs)	
	As at March 31, 2022	As at March 31, 2021
Non current tax assets	864.22	605.32
Total	864.22	605.32

6 Inventories

Particulars	(Rs. in Lakhs)	
	As at March 31, 2022	As at March 31, 2021
Value at lower of cost or net realisable value		
Stores and Spares	11.55	-
Total	11.55	-

The cost of inventories recognised as an expense in the Statement of profit or loss amounting to ₹ 23.29 lakhs (March 31, 2021: ₹ Nil lakhs).

7 Cash and Cash Equivalents

Particulars	(Rs. in Lakhs)	
	As at March 31, 2022	As at March 31, 2021
Balances with banks:		
- current accounts	169.59	786.14
- deposits with original maturity of less than three months	4,019.95	-
Total	4,189.54	786.14

8 Other Financial Assets

Particulars	(Rs. in Lakhs)	
	As at March 31, 2022	As at March 31, 2021
Current		
Receivable from NHAI	1,685.72	0.25
Amount withheld by NHAI	44.11	155.25
Interest Accrued on Fixed Deposits	0.69	-
Total	1,730.52	155.50

9 Other Current Assets

Particulars	(Rs. in Lakhs)	
	As at March 31, 2022	As at March 31, 2021
Amount receivable from Related Parties		
- COS Advance paid to EPC Contractor	655.38	655.38
Prepaid expenses	83.20	11.14
Balance with government authorities	5,956.49	6,665.98
Advances to suppliers	18.82	-
Total	6,713.89	7,332.50



10 Equity Capital

Particulars	(Rs. in Lakhs)	
	As at March 31, 2022	As at March 31, 2021
EQUITY SHARE CAPITAL		
Authorised Share capital 716200 Equity Shares of Rs. 1,000/- each	7,163.00	7,163.00
Issued, subscribed & fully paid share capital 716250 Equity Shares of Rs. 1,000/- each	7,162.50	7,162.50
Total	7,162.50	7,162.50

Terms/ Rights attached to equity shares

The Company has one class of equity shares having a par value of ₹ 1000 per share. Each shareholder is eligible for one vote per share held. The dividend proposed by the Board of Directors is subject to the approval of the shareholders. In the ensuing annual general meeting. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company after distribution of all preferential amounts, in proportion to their shareholding.

10.1 The reconciliation of the number of shares outstanding at the beginning and at the end of the Year is set out below

Particulars	As at March 31, 2022		As at March 31, 2021	
	No. of Shares	Amount in Lakhs	No. of Shares	Amount in Lakhs
Number of Equity Shares at the beginning	7,16,250	7,162.50	7,16,250	7,162.50
Add:- Number of Shares Issued	-	-	-	-
Less:- Number of Shares Bought Back	-	-	-	-
Number of Equity Shares at the end of the year	7,16,250	7,162.50	7,16,250	7,162.50

10.2 The details of shareholder holding by holding company and its associates and having more than 5% as at March 31, 2022 and March 31, 2021 is set out below:

Name of the shareholder	As at March 31, 2022		As at March 31, 2021	
	No. of Shares	% held	No. of Shares	% held
KNR Constructions Limited	3,65,288	51%	7,16,250	100%
Cube Highways and Infrastructure III pte Ltd. & its nominees	3,50,962	49%	-	-
	7,16,250	100.00%	7,16,250	100%

10.3 Aggregate number of bonus shares issued, shares issued for consideration other than cash and shares bought back during the period of five years immediately preceding the balance sheet date:

No shares have been issued by the Company for consideration other than cash, during the period of five years immediately preceding the reporting periods.

10.4 Details of shares held by promoters

Promoter name	As at March 31, 2022			
	No. of shares at the beginning of the year	Change during the year	No. of shares at the end of the year	% of Total Shares % change during the year
KNR Constructions Limited & its nominees	7,16,250	(3,50,962)	3,65,288	51% -49%
	7,16,250	(3,50,962)	3,65,288	51% -49%

Promoter name	As at March 31, 2021			
	No. of shares at the beginning of the year	Change during the year	No. of shares at the end of the year	% of Total Shares % change during the year
KNR Constructions Limited & its nominees	7,16,250	-	7,16,250	100% -
	7,16,250	-	7,16,250	100% -

10.5 Instrument entirely equity in Nature

PARTICULARS	(Rs. in Lakhs)	
	As at March 31, 2022	As at March 31, 2021
Loan from Promoter Company	-	4,981.00
Balance at the end of the period	-	4,981.00

11 Other Equity

Particulars	(Rs. in Lakhs)	
	As at March 31, 2022	As at March 31, 2021
Surplus in the statement of profit and loss		
Balance at the beginning of the period	5,522.75	1,872.80
Add: (Less)/ Profit for the period	(2,383.22)	3,649.95
Balance at the end of the period	3,139.53	5,522.75



12 Borrowings

Particulars	(Rs. in Lakhs)			
	As at March 31, 2022		As at March 31, 2021	
	Current	Non-current	Current	Non-current
i) Secured - at amortised cost				
(a) Term Loans-Banks	2,578.50	45,029.19	716.00	18,759.34
ii) Unsecured - at amortised cost				
(a) Term Loans-Promoter	145.58	-	-	-
(b) 12% Optionally Convertible Debentures	-	8,859.50	-	-
Subtotal	2,724.08	53,898.69	716.00	18,759.84
Amount transferred to current maturities of long term debt	(2,724.08)	-	(716.00)	-
Total		52,898.69		18,759.84

Terms of Security

- (a) Term Loan from Bank
- First Charge by way of hypothecation of all the fixed assets / movable assets of the company (other than Project assets)
 - A first charge on the Project's book debts, operating cash flows, receivables, commissions, revenues of whatsoever nature and wherever arising, present and future intangibles, goodwill, uncalled capital (present and future)
 - A first charge on Project's bank accounts, including but not limited to the escrow account opened in a designated bank, where all cash inflows from the project shall be deposited and all proceeds shall be utilised in a manner and priority to be decided by the Lenders/Investors.
 - Assignment of all the company's rights and interests under all the agreements related to the Project, Letter of credit (if any), and guarantee or performance bond provided by any party for any contract related to the Project in favour of the Borrower.
 - Substitution Agreement executed by Authority on behalf of the Lenders for the Facility
 - Assignment of all applicable insurance policies
 - A pledge of 51% shares (subject to regulatory compliance) of the share capital of the Borrower till the facility is entirely repaid. Balance 49% of the share capital of the Borrower shall be in negative lien;
 - Security Interest by way of Pledge and Equitable Assignment on Sponsor Contribution infused in form of Debenture
- Repayment Terms : As on 31.03.2022 the company has availed a term loan of Rs. 48,664.54 Lakhs at the interest rate of 1 year MCLR + spread of 1.05% P.a. and the term loan is repayable in 25 equal instalments starting from 31.03.2023.

(b) Unsecured Loan

Optionally Convertible Debentures

The Company had issued 8,859,500 on December 30, 2021 Unsecured, Optionally-Convertible Debentures ("CCDs") of Rs.100 each fully paid up aggregating Rs 8,859.50 Lacs on private placement basis to Cube Highways and Infrastructure-III Pte Ltd ("Subscriber")

Redemption date: The CCDs shall be redeemable on or before May 9, 2036 (Final Redemption date).

Redemption frequency: on maturity

Premature redemption: The Subscriber shall have the right to seek premature redemption of the CCDs at face value along with any accrued but unpaid interest on the CCDs. Premature redemption is subject to the Company having met all the restricted payment conditions as defined under the loan agreement with senior lenders or the debenture trust deed.

Conversion: In case where the redemption rights as mentioned above are not exercised by the Subscriber, then on the Final Redemption Date such CCDs will be, at the option of the Subscriber, convertible into equity shares of the Company at par on a 1:1 basis.

Coupon: Subject to the Company having met all the restricted payment conditions as defined in the senior loan agreements, the Subscriber shall be eligible to receive coupon on a bi-annual basis at an annual interest rate of 12% which shall accrue and payable on each Annuity Payment date ("Coupon").

13 Provisions

Particulars	(Rs. in Lakhs)	
	As at March 31, 2022	As at March 31, 2021
Provision for periodic major maintenance works (Refer note 40)	938.11	-
Provision for employee benefits		
- Gratuity (Refer note 29)	1.46	-
- Compensated absences	1.87	-
Total	941.44	-

14 Short-term borrowings

Particulars	(Rs. in Lakhs)	
	As at March 31, 2022	As at March 31, 2021
Loan repayable on demand		
Current maturity of long term debts	2,724.08	716.00
Total	2,724.08	716.00

15 Trade Payables

Particulars	(Rs. in Lakhs)	
	As at March 31, 2022	As at March 31, 2021
Total outstanding dues of micro and small enterprises (Refer note 29)	14.98	-
Total outstanding dues to creditors other than micro and small enterprises	1,514.33	20,737.82
Total	1,529.31	20,737.82

Trade payables ageing schedule

As at March 31, 2022 Particulars	Unbilled	Not due	Less than 1 year	Outstanding for a period of			Total
				1-2 year	2-3 year	More than 3 years	
Undisputed outstanding dues of micro enterprises and small enterprises	-	-	14.98	-	-	-	14.98
Undisputed outstanding dues of creditors other than micro enterprises and small enterprises	66.94	-	61.67	-	-	-	128.61
Undisputed outstanding dues of creditors other than micro enterprises and small enterprises- Related party	-	-	1,385.53	-	-	-	1,385.53
Disputed dues of micro enterprises and small enterprises	-	-	-	-	-	-	-
Disputed dues of creditors other than micro enterprises and small enterprises	-	-	-	-	-	-	-
As at March 31, 2021							
Undisputed outstanding dues of micro enterprises and small enterprises	-	-	-	-	-	-	-
Undisputed outstanding dues of creditors other than micro enterprises and small enterprises	-	-	20,737.82	-	-	-	20,737.82
Disputed dues of micro enterprises and small enterprises	-	-	-	-	-	-	-
Disputed dues of creditors other than micro enterprises and small enterprises	-	-	-	-	-	-	-

16 Other financial liabilities

Particulars	(Rs. in Lakhs)	
	As at March 31, 2022	As at March 31, 2021
CURRENT		
Interest accrued but not due on Term Loan	97.66	64.00
Interest accrued but not due on optionally convertible debentures	227.77	-
Amount payable to Related Parties-KNR Constructions Limited	-	-
Gst Withheld	29.13	264.78
Other Expenses payable	-	5.25
Total	354.56	334.03

17 Other Current Liabilities

Particulars	(Rs. in Lakhs)	
	As at March 31, 2022	As at March 31, 2021
CCS advance received from HRAI	684.29	684.29
Dues to statutory authorities	994.78	952.79
Total	1,679.18	1,637.18

18 Provisions

Particulars	(Rs. in Lakhs)	
	As at March 31, 2022	As at March 31, 2021
Current		
Provision for employee benefits		
- Gratuity (Refer note 29)	0.12	-
- Compensated absences	0.22	-
Total	0.35	-



19 Revenue from Operations

Particulars	(Rs. In Lakhs)	
	For the year Ended	For the Year ended
	March 31, 2022	March 31, 2021
Construction Income	18,567.96	37,662.00
Finance Income	8,675.98	4,882.32
Major Maintenance Income	971.99	-
Operation and Maintenance Income	549.14	-
Total	28,765.07	42,544.32

20 Other Income

Particulars	(Rs. In Lakhs)	
	For the year Ended	For the Year ended
	March 31, 2022	March 31, 2021
Interest Income on Mobilisation Advance given	-	71.97
Interest on Fixed Deposits	22.52	-
Other Income	-	0.88
Interest on Income Tax refund	8.18	39.87
Insurance Claim	36.85	-
Unamortised Processing fee	60.26	-
COS Income	-	1,354.20
Total	127.81	1,466.92

21 Operating Expenses

Particulars	(Rs. in Lakhs)	
	For the year Ended	For the Year ended
	March 31, 2022	March 31, 2021
Construction Expenses	18,567.96	37,662.00
Major Maintenance Expenses	938.11	-
Operation & Maintenance Expenses	530.32	-
COS Expenses	-	1,354.20
Total	20,036.39	39,016.20

22 Employee benefits expense

Particulars	(Rs. in Lakhs)	
	For the year Ended	For the Year ended
	March 31, 2022	March 31, 2021
Salaries and wages	35.01	-
Contribution to provident and other funds	3.06	-
Gratuity expenses	1.58	-
Staff welfare expenses	0.09	-
Total	39.74	-

23 Finance cost

Particulars	(Rs. in Lakhs)	
	For the year Ended	For the Year ended
	March 31, 2022	March 31, 2021
Interest Expenses(IDC and Post COD)	3,447.16	1,252.25
Interest on Unsecured Debentures	267.97	-
Interest on Mobilisation advance Received	-	92.84
Other Borrowing Expenses	8.40	-
Total	3,723.53	1,345.09

24 Depreciation and amortisation expense

Particulars	(Rs. in Lakhs)	
	For the year Ended	For the Year ended
	March 31, 2022	March 31, 2021
Depreciation of property, plant and equipment	0.15	-
Total	0.15	-

25 Other Expenses

Particulars	(Rs. in Lakhs)	
	For the year Ended	For the Year ended
	March 31, 2022	March 31, 2021
Professional Charges	5.22	-
Certification Fee	0.50	-
Telephone and Internet Charges	2.84	-
Filing and License Fees	0.81	-
Insurance	72.97	-
Legal and Professional Fees	9.50	-
Modification gain /Loss	7,209.72	-
Rating Fee	25.00	-
Independent Consultant Fee	53.12	-
Penal Charges	0.22	-
Travelling Charges	0.29	-
Reimbursement of Expenses	36.85	-
Vehicle Hire Charges	4.40	-
Corporate social responsibility	37.88	-
Miscellaneous expenses	0.38	-
Management Service Charges	16.57	-
Total	7,476.28	-



26 Remuneration paid to the Statutory Auditors excuding Taxes

Particulars	(Rs. in Lakhs)	
	For the year Ended March 31, 2022	For the Year ended March 31, 2021
- as auditors - for statutory audit and limited reviews	2.50	2.50
- Tax audit fees	0.50	0.50
- Other services	3.40	0.50
- Out of pocket expenses	-	-
	6.40	3.50

27 Earnings per share (EPS)

Basic EPS amounts are calculated by dividing the profit for the year attributable to equity holders of the parent by the weighted average number of Equity shares outstanding during the year.
Diluted EPS amounts are calculated by dividing the profit attributable to equity holders of the parent (after adjusting for interest on the convertible preference shares) by the weighted average number of Equity shares outstanding during the year plus the weighted average number of Equity shares that would be issued on conversion of all the dilutive potential Equity shares into Equity shares.

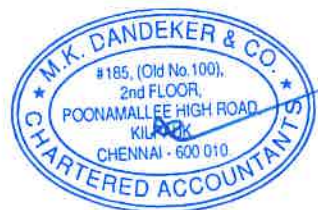
The following table reflects the income and share data used in the basic and diluted EPS computations:

Profit/ (loss) attributable to equity holders:	For the year Ended March 31,2022	For the year Ended March 31,2021
Profit/(loss) for the year attributable to owners of the Company for calculating basic earnings per share	(2,383.22)	3,649.95
Adjustments for convertible instruments	-	-
Profit/(loss) for the year attributable to owners of the Company for calculating diluted earnings per share	(2,383.22)	3,649.95
Weighted average number of equity shares outstanding for calculating basic earnings per share	7,16,250	7,16,250
Effect of dilution:		
Convertible instrument	-	-
Weighted average number of equity shares outstanding for calculating diluted earnings per share	7,16,250	7,16,250
Basic earnings per share	(332.73)	509.59
Diluted earnings per share	(332.73)	509.59

There have been no other transactions involving Equity shares or potential Equity shares between the reporting date and the date of authorisation of these financial statements.

28 Corporate social responsibility

Particulars	Year ended March 31, 2022	Year ended March 31, 2021
a) Gross amount required to be spent by the Company during the year	36.82	-
b) Amount spent during the year		
i) Construction/acquisition of any asset - In cash	-	-
ii) On purposes other than (i) above	36.82	-
c) Shortfall/(Excess amount spent)		
Opening Balance	36.82	-
Amount required to be spent during the year	(37.88)	-
Amount spent during the year	(1.06)	-
Closing Balance	-	-
d) Details related to spent / unspent obligations:		
i) Contribution to Public Trust	-	-
ii) Contribution to Charitable Trust	-	-
iii) Unspent amount in relation to:		
- Ongoing project	-	-
- Other than ongoing project	-	-
e) Details of related party transactions, if any		
f) Nature of CSR activities		
a) Health care facility		
b) Computer and accessory		
c) Laboratory items		



Notes to the financial statements for the year ended March 31, 2022

29 Disclosure relating to employee benefits pursuant to Ind AS 19 - Employee Benefits

(a) Defined contribution plan

The Company's contribution to Provident Fund amounts to ₹ 3.06 lacs (March 31, 2021: ₹ Nil lacs) has been recognised in the Statement of Profit or Loss under the head Employee benefits expense.

(b) Defined benefit plans (unfunded):

The Company provides for gratuity for employees in India as per Payment of Gratuity Act, 1972. Employees who are in continuous service for 5 years are eligible for gratuity. The amount of gratuity payable on retirement/termination is the employees last drawn basic salary per month completed proportionately for 15 days salary multiplied for number of completed years of service.

The gratuity scheme covers substantially all regular employees. Commitments are actuarially determined at year-end. The actuarial valuation is done based on "Projected Unit Credit" method. Gains and losses of changed actuarial assumptions are charged to Statement of Profit or loss.

Gratuity

(i) Amount recognised in the Statement of Profit or Loss is as under:

Description	March 31, 2022	March 31, 2021
Current service cost	0.32	-
Past service cost including curtailment (Gains)/Losses	1.27	-
Total Service Cost	1.58	-

(ii) Net Interest Cost

Description	March 31, 2022	March 31, 2021
Interest cost on defined benefit obligation	-	-
Interest income on plan assets	-	-
Net Interest Cost	-	-

(iii) Bifurcation of Actuarial Gain/Loss on Obligation:

Description	March 31, 2022	March 31, 2021
Actuarial (Loss)/Gain on arising from change in demographic assumption	-	-
Actuarial (Loss)/Gain on arising from change in financial assumption	-	-
Actuarial (Loss)/Gain on arising from experience adjustment	-	-
Actuarial (Loss)/Gain on for the year on obligation	-	-

(iv) Actuarial Gain/loss on plan asset

Description	March 31, 2022	March 31, 2021
Actual income on plan asset	-	-
Expected interest income	-	-
Actuarial (Loss)/Gain for the year on plan asset	-	-

(v) Other Comprehensive Income (OCI)

Description	March 31, 2022	March 31, 2021
Actuarial (Loss)/Gain for the year on DBO	-	-
Actuarial (Loss)/Gain for the year on plan asset	-	-
Unrecognized actuarial (Loss)/Gain for the year	-	-

(vi) Bifurcation of PBO at the end of year in current and non current.

Description	March 31, 2022	March 31, 2021
Current liability (Amount due within one year)	0.12	-
Non-Current liability (Amount due over one year)	1.46	-
Total PBO at the end of year	1.58	-

(vii) Change in plan assets

Description	March 31, 2022	March 31, 2021
Fair value of plan assets at the beginning of the year	-	-
Actual return on plan assets	-	-
Employer contribution	-	-
Benefit paid	-	-
Fair value of plan assets at the end of the year	-	-



Disclosure relating to employee benefits pursuant to Ind AS 19 - Employee Benefits (Continued.)

(viii) **Change in defined benefit obligation**

Description	March 31, 2022	March 31, 2021
Defined benefit liability at the start of the year		
Adjustments related to employees transferred to/from fellow subsidiaries	-	-
Interest Cost	-	-
Current service cost	1.58	-
Re-measurements (gain)/loss for the year	-	-
Benefit paid directly by the Company	-	-
Defined benefit liability at the end of the year	1.58	-

(ix) **The amount included in the balance sheet arising in respect of its defined benefit obligation/plans**

Description	March 31, 2022	March 31, 2021
Present value of defined benefit obligations/ plans	1.58	-
Fair value of plan assets	-	-
Net defined benefit obligation	1.58	-

(x) **Sensitivity analysis for gratuity liability:**

Description	March 31, 2022	March 31, 2021
Impact of change in discount rate		
Present value of obligation at the end of the		
- Impact due to decrease of 4.6%	1.66	-
- Impact due to increase of 4.6%	(1.51)	-
Impact of change in salary increase		
Present value of obligation at the end of the		
- Impact due to decrease of 4.2%	(1.52)	-
- Impact due to increase of 4.50%	1.65	-

The above sensitivity analysis is based on a change an assumption while holding all other assumptions constant. In practice, this is unlikely to occur and changes in some of the assumptions may be correlated. When calculating the sensitivity of the defined benefit obligation to significant actuarial assumptions the same method (present value of the defined benefit obligation calculated with the projected unit credit method at the end of the reporting period) has been applied which was applied while calculating the defined benefit obligation liability recognised in the Balance Sheet.

Sensitivities due to mortality and withdrawals are not material and hence impact of change due to these not calculated.

Sensitivities as rate of increase of pensions in payment, rate of increase of pensions before retirement and life expectancy are not applicable.

The methods and types of assumptions used in preparing the sensitivity analysis did not change compared to previous periods.

(xi) **Actuarial assumptions:**

Description	March 31, 2022	March 31, 2021
Discount rate range	6.95%	-
Salary Growth Rate	10%	-
Retirement age	58	-
Mortality rate	100% of IALM 2012-14	-
Attrition at age (Withdrawal rate %)	9%	-



30 Capital management

The Company's policy is to maintain a strong capital base so as to safeguard its ability to continue as a going concern, so that it can continue to provide returns for shareholders and benefits for other stakeholders and for the future development of the Company. In order to maintain or achieve an optimal capital structure, the Company may adjust the amount of dividend payment, return on capital to shareholders or issue of new shares.

The Company's adjusted net debt to equity ratio at March 31, 2022 and March 31, 2021 was as follows

Particulars	(Rs. in Lakhs)	
	As at March 31, 2022	As at March 31, 2021
Debts	56,948.21	19,539.84
Less: cash and cash equivalents	4,189.54	786.14
Adjusted net debt	52,758.67	18,753.70
Total equity	10,302.03	17,666.25
Adjusted equity	10,302.03	17,666.25
Adjusted net debt to adjusted equity ratio	5.12	1.06

31 Financial instruments - Fair values and risk management

A. Accounting classifications and fair values

The following table shows the carrying amounts and fair values of financial assets and financial liabilities, including their levels in the fair value hierarchy.

March 31, 2022

Particulars	Carrying amount		Fair Value			
	FVTPL	Amortised Cost	Level 1	Level 2	Level 3	Total
Financial assets						
Financial Asset Receivable	-	57,904.33	-	-	57,904.33	57,904.33
Cash and Cash equivalents	-	4,189.54	-	-	-	-
Other Financial Asset	-	1,730.52	-	-	1,730.52	1,730.52
		63,824.39			59,634.85	59,634.85
Financial liabilities						
Borrowings	-	56,622.77	-	-	56,622.77	56,622.77
Trade Payables	-	1,529.31	-	-	1,529.31	1,529.31
Other financial liabilities	-	354.56	-	-	354.56	354.56
		58,506.64			58,506.64	58,506.64

i) The carrying amount of financial asset and liability is measured at amortized cost are considered to be the same as there fair values due to their short term nature.

March 31, 2021

Particulars	Carrying amount		Fair Value			
	FVTPL	Amortised Cost	Level 1	Level 2	Level 3	Total
Financial assets						
Financial Asset Receivable	-	50,971.66	-	-	50,971.66	50,971.66
Cash and Cash equivalents	-	786.14	-	-	-	-
Other Financial Asset	-	155.50	-	-	155.50	155.50
		51,913.30			51,127.16	51,127.16
Financial liabilities						
Borrowings	-	19,475.84	-	-	19,475.84	19,475.84
Trade Payables	-	20,737.82	-	-	20,737.82	20,737.82
Other financial liabilities	-	334.03	-	-	334.03	334.03
		40,547.69			40,547.69	40,547.69

i) The carrying amount of financial asset and liability is measured at amortized cost are considered to be the same as there fair values due to their short term nature.

ii) The Carrying value of Rupee term loans are at approximate fair value as the instruments are at prevailing market rate



31 Financial instruments - Fair values and risk management

B. Financial risk management

The Company has exposure to the following risks arising from financial instruments:

- a) credit risk
- b) liquidity risk
- c) market risk

The Company's board of directors has overall responsibility for the establishment and oversight of the Company's risk management framework. The Company's risk management policies are established to identify and analyze the risks faced by the Company, to set appropriate risk limits and controls and to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Company's activities. The Company, through its training and management standards and procedures, aims to maintain a disciplined and constructive control environment in which all employees understand their roles and obligations.

The Company's Board oversees how management monitors compliance with the Company's risk management policies and procedures, and reviews the adequacy of the risk management framework in relation to the risks faced by the Company. The Board is assisted in its oversight role by internal audit. Internal audit undertakes both regular and ad hoc reviews of risk management controls and procedures, the results of which are reported to the audit committee.

a) Credit risk

Credit risk is the risk of financial loss to the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from the Company's receivables from customers; loans and investments in debt securities

The carrying amounts of financial assets represent the maximum credit risk exposure.

Trade receivables

The Company has a financial asset receivable, which will be recovered on the fixed payments from the authority(NHAI) in the form of annuity throughout the concession period. The Management believes that the credit risk is negligible since its main receivable is from the grantor of the Concession which is Government authority.

b) Liquidity risk

Liquidity risk is the risk that the Company will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Company's approach to managing liquidity is to ensure, as far as possible, that it will have sufficient liquidity to meet its liabilities when they are due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Company's reputation. The Company uses activity-based costing to cost its products and services, which assists it in monitoring cash flow requirements and optimizing its cash return on investments.

Exposure to liquidity risk

The following are the remaining contractual maturities of financial liabilities at the reporting date. The amounts are gross and undiscounted, and include contractual interest payments and exclude the impact of netting agreements.

March 31, 2022

(Rs. in Lakhs)

Particulars	Carrying Amount	Contractual Cash flows				Total
		Less than 1 year	1-2 year	3-5 year	More than 5 years	
Non-derivative financial liabilities						
Borrowings	56,622.77	2,578.50	4,584.00	12,348.15	37,112.12	56,622.77
Trade Payables	1,529.31	1,529.31	-	-	-	1,529.31
Other financial liabilities	354.56	354.56	-	-	-	354.56
	58,506.64	4,462.37	4,584.00	12,348.15	37,112.12	58,506.64

March 31, 2021

(Rs. in Lakhs)

Particulars	Carrying Amount	Contractual Cash flows				Total
		Less than 1 year	1-2 year	3-5 year	More than 5 years	
Non-derivative financial liabilities						
Borrowings	19,475.84	716.00	7,162.50	11,597.34	-	19,475.84
Trade Payables	20,737.82	20,737.82	-	-	-	20,737.82
Other financial liabilities	334.03	334.03	-	-	-	334.03
	40,547.69	21,787.85	7,162.50	11,597.34	-	40,547.68

c) Market risk

Market risk is the risk that changes in market prices – such as foreign exchange rates, interest rates and equity prices – will affect the Company's income or the value of its holdings of financial instruments. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimizing the return.

Foreign Currency Risk

Foreign Currency risk is the risk that fair value or future cash flow of a financial instrument will fluctuate because of changes in foreign exchange rate.

The Company is not exposed to foreign currency risk as it has no borrowing or no material payables in foreign currency

Interest rate risk

Interest rate risk is the risk that fair value of future cash flow of a financial instrument will fluctuate because of changes in market interest rates.

The interest risk arises to the company mainly from long term borrowings with variable rates. The Company measures risk through sensitivity analysis.

The Company is exposed to Interest rate risk as it has variable interest rate borrowings.

Price risk

Price risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices (other than those arising from interest rate risk or currency risk).

The company is exposed to price risk due to investments in mutual funds and classified as fair value through profit and loss.

The company measures risk through sensitivity analysis.

The company's risk management policy is to mitigate the risk by investments in diversified mutual funds.



32 Service Concession Arrangement
Description of the Arrangement

The Company has entered into a Service Concession Arrangement("SCA") with National Highway Authority of India ("NHAI") for the Six laning of Chittoor (Design Km 0.000/Existing Km 158.000) to Mallavaram (Design Km 61.128/Existing Km 41.8000) of NH -140 under Bharatmala Pariyojana on Hybrid Annuity Mode in the State of Andhra Pradesh. The company received appointed date on 04th January 2019.

Significant terms of arrangement

The Concessionaire is obligated to construct the Asset(Road), to meet the obligation the Concessionaire will get the Construction support of 40% of Bid Project Cost (BPC) from the authority and the balance cost need to be funded through Debt and Equity.

The Concession agreement entered between the parties is for a period of 17.5 years including 2.5 years of construction period.

The Construction Support from the Authority i.e. 40% of BPC will be adjusted with price index multiple on the respective mile stone payment. Based on the Price index multiple on the respective mile stones the Completion cost will be derived.

Nature & extent

The Concessionaire is not having any right to collect the toll from users, At the end of the concession period the road will be transferred to the authority and the Company will have no further involvement in its operation or maintenance.

The Company will receive the Semi annual Annuity payments on the balance completion cost from the Authority as per Article 23.6.3 of the Concession Agreement.

The company will also get the Interest @ RBI bank rate +3% on Semi annual basis on the reducing balance completion cost remaining to be paid as per Article 23.6.4 of the Concession Agreement.

The company will also get the Operation & Maintenance Income based on the O&M bid submitted on semi annual basis as per Article 23.7 of the Concession Agreement, and the same will be adjusted with price index multiple on the respective date.

Classification

The Company has right to receive an annuity payment from the Authority as per Article 23.6 of the Concession Agreement , Accordingly, the Company has recognised its financial asset. And the revenue will be created on the Financial asset as per IND AS 115, instead of actual Annuity received. The Construction income & Construction Cost will be recognised based the expenditure incurred from time to time.

During the year, the Company has recorded revenue of Rs.18,567.96 Lakhs on account of Construction Income, Rs.8,675.98 lakhs on account of Finance Income, Rs. 549.14 lakhs on account of O& M Income and Rs. 971.99 lakhs on account of Major Maintenance Income , and received a construction support of Rs.11,210.80 lakhs from NHAI and the above items has been adjusted with Financial asset receivable.



KNR Tirumala Infra Pvt Ltd

CIN - U45500TG2018PTC123857

Notes to the financial statements for the year ended March 31, 2022

33 Commitments

Particulars	As at March 31, 2022	As at March 31, 2021
Other Commitments towards project	-	21,692.99



34 Related parties

A. List of related parties and nature of relationship

S. No.	Name of the related party	Nature of relationship
1	KNR Constructions Limited	Holding Company & EPC Contractor
2	Mr. K. Narasimha Reddy	Director
3	Mr. K. Jalandar Reddy	Director
4	Gaurav Malhotra	Director
5	Kapil Nayyar	Director
6	Jayesh Ramniklal Desai	Director
7	Cube Highways and Infrastructure III Pte Limited	Shareholder
8	Cube Highways And Transportation Assets Advisors Pvt. Ltd.	Entities in which persons covered above can exercise significant influence

B. Transactions with related parties during the year ended

S. No.	Name of the related party	Nature of transactions	(Rs. in Lakhs)	
			As at March 31, 2022	As at March 31, 2021
1	KNR Constructions Limited	Deemed Equity (Unsecured loan)	4,080.00	4,891.00
		Mobilisation Advance Recovered	-	(2,975.45)
		Mobilisation Advance Given (COS)	-	926.22
		Mobilisation Advance Recovered (COS)	-	(270.84)
		EPC Cost (Inflation)	18,513.70	37,373.86
		Utility of Expenses	122.02	934.75
		Reimbursement of expenses	647.67	(207.04)
		Interest Income on Mobilisation Advance	-	71.97
		Withheld Received	-	274.32
		Withheld Paid	-	139.68
			Operation and Maintenance Expenses	486.35
	Reimbursement of expenses (Insurance)	36.85	-	
	Term Loan-Unsecured	145.58	-	
2	Cube Highways and Infrastructure III Pte Limited	Equity Share Capital	3,509.62	-
		Interest on 12% Optionally Convertible Debentures	267.97	-
		12% Optionally Convertible Debentures	8,859.50	-
3	Cube Highways And Transportation Assets Advisors Pvt. Ltd.	Management Service Charges	16.57	-
4	Kapil Nayyar	Director Sitting Fee	0.80	-
5	Jayesh Ramniklal Desai	Director Sitting Fee	0.80	-

C. Balances outstanding

S. No.	Name of the related party	Nature of transactions	As at March 31, 2022	As at March 31, 2021
1	KNR Constructions Limited	Share capital	(3,652.88)	(7,162.50)
		Deemed Equity (Unsecured loan)	-	(4,981.00)
		Mobilisation Advance Recovered (COS)	655.38	655.38
		EPC Payable	(157.52)	(20,737.82)
		O&M Payable	(530.70)	-
		Reimbursement of Expenses Payable	(697.30)	-
		GST Withheld Payable	(29.13)	(264.78)
		Term Loan-Unsecured	(145.58)	-
2	Cube Highways and Infrastructure III Pte Limited	12% Optionally Convertible Debentures	(8,859.50)	-
		Equity Share Capital	(3,509.62)	-
		Interest accrued but not due on optionally convertible debentures	(227.77)	-
3	Cube Highways And Transportation Assets Advisors Pvt. Ltd.	Management Service Charges	(7.08)	-



Ratio	Numerator	Denominator	Unit of measurement	As at March 31, 2022		As at March 31, 2021		Variation	Reason for variation (if variation > (+/-) 25%)
				Numerator's Value	Denominator's Value	Numerator's Value	Denominator's Value		
Current ratio	Current Assets	Current Liabilities	Times	17,645.50	6,287.48	6,274.14	23,425.03	0.35	165.80%
Debt- Equity Ratio	Total Debt	Shareholder's Equity	Times	56,622.77	10,302.03111	19,475.84	17,666.25	1.10	439.38%
Debt Service Coverage ratio	Earnings for debt service = Net profit after taxes + Non-cash operating expenses (Depreciation & amortisation) + Finance costs	Debt service = Interest + Lease Payments + Principal Repayments	Times	1,340.47	4,409.62	4,995.04	1,252.25	3.99	-368.49%
Return on Equity Ratio	Net Profits after taxes - Preference Dividend	Average Shareholder's Equity	Percentage	(2,383.22)	13,984.14	3,649.95	13,395.77	0.27	-44.29%
Inventory Turnover ratio	Cost of goods sold or Sales	Average Inventory	Times	28,765.07	11.55	42,544.32	-	-	249123.73%
Trade Receivable Turnover Ratio	Net credit sales = Gross credit sales - sales return	Average Trade Receivable	Times	-	-	-	-	-	0.00%
Trade Payable Turnover Ratio	Net credit purchases = Gross credit purchases - purchase return	Average Trade Payables	Times	27,512.68	11,126.07	39,016.20	21,017.60	1.86	61.65%
Net Capital Turnover Ratio	Net sales = Total sales - sales return	Working capital = Current assets - Current Liabilities	Times	28,765.07	6,358.02	42,544.32	(15,150.89)	(2.81)	733.23%
Net Profit ratio	Net Profit	Net sales = Total sales - sales return	Times	(2,383.22)	28,765.07	3,649.95	42,544.32	0.09	-16.86%
Return on Capital Employed	Earnings before interest and taxes	Capital Employed = Tangible Net Worth + Total Debt + Deferred Tax Liability	Percentage	1,340.32	64,200.72	4,995.04	36,426.09	0.14	-11.63%
Return on Investment	Income generated from investments	Weighted average value of investments	Percentage	-	-	-	-	-	0.00%

Note: The above Non-GAAP measures presented may not be comparable to similarly titled measures reported by other companies. Further, it should be noted that these are not a measure of operating performance or liquidity defined by generally accepted accounting principles.



KNR Tirumala Infra Pvt Ltd
CIN - U45500TG2018PTC123857
Notes to the financial statements for the year ended March 31, 2022
Capital Work In Progress

S.No	Particulars	up to 31.03.2021	Addition till PCOD i.e 10 May 2021	Addition for Q1 June 2021 post PCOD	Addition for Q2 September 2021	Addition upto December 15 2021	Addition for Q3 December 2021	Addition from 01.01.2022 to 31.03.2022	Total Cost for FY 2021-22	Total
1	EPC Cost	9,73,25,01,410.00	28,57,41,311.00	90,31,62,047.00	26,63,12,801	-	8,28,58,616	11,39,99,979	1,65,20,74,754	11,38,45,76,164
2	Finance Costs	12,52,25,470.25	2,23,05,485.00	-	-	-	-	-	2,23,05,485	14,75,30,955
	Management Fee	1,58,333.00	-	-	-	-	-	-	-	1,58,333
	Lead Bank Fees	3,11,50,000.00	-	-	-	-	-	-	-	3,11,50,000
	BG Charges	1,28,15,541.17	-	-	-	-	-	-	-	1,28,15,541
	Other Borrowing Expenses	5,15,000.00	-	-	-	-	-	-	-	8,49,115
3	Consultancy & Professional Fees	9,35,500.00	-	3,34,115.00	-	-	-	-	3,34,115	9,35,500
	Consultancy Fee	3,00,000.00	-	-	-	-	-	-	-	3,00,000
	Insurance Advisory Fee	18,46,087.00	-	-	-	-	-	-	-	18,46,087
	Legal Consultant Fee	1,91,64,481.00	8,03,018.00	-	15,20,874	-	-	-	36,37,794	2,30,02,275
	Independent Consultant fee	56,00,000.00	-	6,00,000.00	4,00,000	-	-	-	10,00,000	66,00,000
	Lenders, Trustee & I.A. Charges	10,55,472.00	2,50,000.00	-	-	-	-	-	2,50,000	13,05,472
	Security Fee	1,55,099.00	14,000.00	37,649.00	-	-	-	-	51,649	2,06,748
4	Employee Benefits Expenses	-	-	-	-	-	-	-	-	-
5	Other Expenses	9,19,000.00	-	1,12,500.00	-	-	-	-	1,12,500	10,31,500
	Audit Fees	12,184.80	-	-	-	-	-	-	-	12,185
	Bank Charges	10,00,000.00	30,000.00	-	-	-	-	-	30,000	10,30,000
	Certification Fees	1,18,48,608.00	-	-	-	-	-	-	-	1,18,48,608
	Rating Fee	3,98,587.00	-	-	-	-	-	-	-	3,98,587
	Insurance	68,97,152.70	-	1,800.00	89,245	-	-	-	10,75,346	1,29,73,954
	Interest on Stat Dues	1,140.00	8,03,018.00	-	-	-	-	-	8,03,018	3,98,611
	Rates and taxes	12,240.00	24.00	-	-	-	-	-	24	12,264
	Fines and penalties	2,887.00	-	-	-	-	-	-	-	2,887
	Office Exp	1,77,590.00	-	-	-	-	-	-	-	1,77,590
	Printing & Stationery Expenses	21,18,612.00	-	-	-	-	-	-	-	21,18,612
	Travelling Expenses	47,32,58,515.00	-	12,96,241.00	-	-	-	-	12,96,241	49,29,216,756
	Un Anticipated Processing Fee	2,84,872.00	-	19,92,94,956.00	-	-	-	-	19,92,94,956	20,17,43,628
	Inflation charges	-	-	29,647.85	-	-	-	-	29,647	29,647
	Other Charges	41,91,64,284.00	-	-	-	-	-	-	-	41,91,64,284
	Utility Shifting & Tree Cutting Expenses,	10,84,32,80,791.42	30,91,43,814.00	1,21,58,270.94	26,83,22,870	-	8,28,58,616	-	1,89,12,60,096	12,73,45,40,887
	Electrical items	41,91,64,284.00	-	1,11,69,34,817	-	-	-	-	1,21,58,271	43,13,22,555
	Gain on Mutual funds	41,91,64,284.00	-	1,21,58,270.94	-	-	-	-	1,21,58,271	43,13,22,555
	Utility Shifting & Tree Cutting Income,	10,42,41,16,507.42	30,91,43,814.00	1,10,47,76,345.85	26,83,22,870.00	-	8,28,58,616.00	-	1,87,91,01,825	12,30,32,18,332.27
	Electrical items	-	-	-	-	-	-	-	-	-
	Total	10,42,41,16,507.42	30,91,43,814.00	1,10,47,76,345.85	26,83,22,870.00	-	8,28,58,616.00	-	1,87,91,01,825	12,30,32,18,332.27



- 42 The Code on Social Security, 2020 ('Code') relating to employee benefits during employment and post employment benefits received Presidential assent in September 2020. The Code has been published in the Gazette of India. However, the date on which the Code will come into effect has not been notified. Company will assess the impact of the Code when it comes into effect and will record any related impact in the period the Code becomes effective.
- 43 There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
- 44 The financial statements were approved for issue by the Board of Directors on May 27, 2022.
- 45 The company did not have any long term contracts including derivative contracts for which there were any material foreseeable losses.
- 46 The Company does not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.
- 47 The Company does not have any transactions with struck-off companies.
- 48 The Company does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.
- 49 The Company have not traded or invested in Crypto currency or Virtual Currency during the financial year.
- 50 The Company have not advanced or loaned or invested funds to any other person or entity, including foreign entities (Intermediaries) with the understanding that the Intermediary shall: directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (Ultimate Beneficiaries); or provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.
- 51 Company has not revalued the tangible and intangible assets during the year.
- 52 The Company has not been declared as wilful defaulter by any bank or financial institution or other lender during the year.
- 53 The Company does not have any transaction not recorded in the books of accounts that has been surrendered or disclosed as Income during the year in the tax assessments under the Income Tax Act, 1961.
- 54 The Company have not received any fund from any person or entity, including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall: directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries); or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- 55 The Company does not have any transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961
- 56 The Company has not availed any facilities from banks on the basis of security of current assets.
- 57 The Corresponding previous period's figures have been regrouped wherever necessary to confirm to the presentation of the current year's accounts.

As per our report of even date attached
For **M.K. Dandekar & Co.,**
Chartered Accountants
(Firm Registration No. 000679S)



S. Poosaidurai
Partner
Membership No: 223754

Place : Hyderabad
Date : May 27, 2022




For and on behalf of the Board
KNR Tirumala Infra Pvt Ltd



K. Narasimha Reddy
Director
DIN: 00382412
Place : Hyderabad
Date : May 27, 2022



K. Jalandhar Reddy
Director
DIN : 00434911
Place : Hyderabad
Date : May 27, 2022


Sanjay Kumar
Company Secretary
M. No. A37163
Place: Noida
Date: May 27, 2022

