

## INDEPENDENT AUDITOR'S REVIEW REPORT ON REVIEW OF UNAUDITED INTERIM FINANCIAL RESULTS

### TO THE BOARD OF DIRECTORS OF KNR TIRUMALA INFRA PRIVATE LIMITED

- 1) We have reviewed the accompanying Statement of Unaudited Financial Results of KNR TIRUMALA INFRA PRIVATE LIMITED ("the Company"), for the quarter and six months ended September 30, 2023 ("the Statement") being submitted by the Company pursuant to the requirement of regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
- 2) This statement, which is the responsibility of the Company's Management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
- 3) We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity', issued by the Institute of Chartered Accountants of India (ICAI). A review of interim financial information consists of making inquiries, primarily of the Company's personnel responsible for financial and accounting matters and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing specified under section 143(10) of the Companies Act, 2013 and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
- 4) Based on our review conducted as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in term of Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.
- 5) The comparative financial information of the Company for the quarter and six months ended September 30, 2022 and for the year ended March 31, 2023 prepared in accordance with Ind AS included in this Statement have been reviewed/audited by the predecessor auditors. The report of the predecessor auditors on these comparative financial information expressed an unmodified conclusion/opinion.

Our conclusion on the Statement is not modified in respect of this matter.

**For S.B. Billimoria & Co. LLP**

Chartered Accountants  
(Firm's Registration No. 101496W-W-100774)



*Robin Joseph*

**Robin Joseph**  
Partner

(Membership No. 512029)  
(UDIN:23512029BHAKKV1677)

Place: Gurugram  
Date: October 31, 2023

Regd. Office: One International Center, Tower 3, 27th to 32nd floor, Senapati Bapat Marg, Elphinstone Road (West), Mumbai - 400 013, Maharashtra, India

S. B. Billimoria & Co. (FRN .101496W), a Partnership Firm, was converted into S. B. BILLIMORIA & CO. LLP (LLP Identification No. AAY-7397), a Limited Liability Partnership, with effect from 25 September 2021

**KNR Tirumala Infra Private Limited**  
**Regd. Office : 3rd Floor, GMR Aero Towers 2, Mamidipally Village, Saroor Nagar Mandal, Rangareddy, Hyderabad, Telengana-500108**  
**CIN - U45500TG2018PTC123857**  
**Statement of Assets and Liabilities as at September 30, 2023**  
**(All amounts in ₹ lacs unless otherwise stated)**

Particulars	As at September 30, 2023	As at March 31, 2023
	Unaudited	Audited
<b>ASSETS</b>		
<b>Non-current assets</b>		
(a) Property, plant and equipment	53.61	56.07
(b) Intangible assets	5.71	-
(c) Financial assets		
(i) Other financial assets	28,820.63	33,145.57
(d) Current tax assets (net)	1,083.51	1,004.24
<b>Total non current assets</b>	<b>29,963.46</b>	<b>34,205.88</b>
<b>Current assets</b>		
(a) Inventories	24.25	22.20
(b) Financial assets		
(i) Trade receivables	805.41	1,229.82
(ii) Cash and cash equivalents	12,077.24	7,836.68
(iii) Bank balances other than cash and cash equivalents	5,500.00	3,700.00
(iv) Other financial assets	14,398.76	14,457.10
(c) Other current assets	3,127.22	4,427.74
<b>Total current assets</b>	<b>35,932.88</b>	<b>31,673.54</b>
<b>Total Assets</b>	<b>65,896.34</b>	<b>65,879.42</b>
<b>EQUITY AND LIABILITIES</b>		
<b>EQUITY</b>		
(a) Equity share capital	7,162.50	7,162.50
(b) Other equity	1,800.21	(183.74)
<b>Total equity</b>	<b>8,962.71</b>	<b>6,978.76</b>
<b>LIABILITIES</b>		
<b>Non-current liabilities</b>		
(a) Financial liabilities		
(i) Borrowings	48,296.06	50,087.13
(b) Provisions	12.33	12.18
(c) Deferred tax liabilities (Net)	983.40	1,820.03
<b>Total non-current liabilities</b>	<b>49,291.79</b>	<b>51,919.34</b>
<b>Current liabilities</b>		
(a) Financial liabilities		
(i) Borrowings	4,923.45	4,689.00
(ii) Trade payable		
- Total outstanding dues of micro enterprises and small enterprises	0.79	2.22
- Total outstanding dues of creditors other than micro enterprises and small enterprises	1,139.21	1,141.40
(iii) Other financial liabilities	1,537.76	1,118.28
(b) Provisions	1.39	1.39
(c) Other current liabilities	39.24	29.03
<b>Total current liabilities</b>	<b>7,641.84</b>	<b>6,981.32</b>
<b>Total Liabilities</b>	<b>56,933.63</b>	<b>58,900.66</b>
<b>Total Equity and Liabilities</b>	<b>65,896.34</b>	<b>65,879.42</b>

For and on behalf of the Board of Directors



**Ravindranath Karati**

Director

DIN: 07419535

Place : Noida

Date : October 31, 2023



**KNR Tirumala Infra Private Limited**  
**Regd. Office : 3rd Floor, GMR Aero Towers 2, Mamidipally Village, Saroor Nagar Mandal, Rangareddy, Hyderabad, Telangana-500108**  
**CIN - U45507G2018PTC123857**  
**Statement of Unaudited Financial Results for the quarter and six months ended September 30, 2023**  
**(All amounts in ₹ lacs unless otherwise stated)**

Particulars	For the quarter ended			For the six months ended			For the year ended March 31, 2023 Audited (Refer Note 9)
	September 30, 2023 Unaudited	June 30, 2023 Unaudited	September 30, 2022 Unaudited (Refer Note 9)	September 30, 2023 Unaudited	September 30, 2022 Unaudited (Refer Note 9)	September 30, 2022 Unaudited (Refer Note 9)	
1 Revenue from operations	1,272.03	1,726.89	4,967.25	2,998.92	7,525.17	7,525.17	3,561.72
2 Other income	319.24	233.73	34.00	552.97	157.17	157.17	1,363.36
3 Total Income ( 1+2 )	1,591.27	1,960.62	5,001.25	3,551.89	7,682.34	7,682.34	4,925.08
4 Expenses							
(i) Operation and maintenance expenses	147.15	115.42	2,593.55	262.57	2,937.11	2,937.11	1,169.08
(ii) Employee costs	39.30	79.58	71.91	118.88	127.72	127.72	270.29
(iii) Finance costs	902.21	907.54	1,054.42	1,809.75	2,808.30	2,808.30	4,629.47
(iv) Depreciation and amortisation expenses	2.07	2.11	0.63	4.18	1.13	1.13	5.59
(v) Other expenses	99.59	110.92	114.17	210.51	210.04	210.04	356.52
Total expenses	1,190.32	1,215.57	3,834.68	2,405.89	6,084.30	6,084.30	6,430.95
5 Profit/loss before tax ( 3-4 )	400.95	745.05	1,166.57	1,146.00	1,598.04	1,598.04	(1,505.87)
6 Tax expense	-	-	-	-	-	-	-
(i) Current tax	-	-	-	-	-	-	-
(ii) Deferred tax	(61.71)	(774.92)	2,357.42	(836.63)	2,357.42	2,357.42	4,820.03
Total tax expense	(61.71)	(774.92)	2,357.42	(836.63)	2,357.42	2,357.42	1,820.03
7 Profit/loss after tax ( 5-6 )	462.66	1,519.97	(1,190.85)	1,982.63	(759.38)	(759.38)	(3,325.90)
8 Other comprehensive income/(expense)	0.66	0.66	-	1.32	-	-	2.63
9 Total comprehensive income ( 7+8 )	463.32	1,520.63	(1,190.85)	1,983.95	(759.38)	(759.38)	(3,323.27)
10 Paid-up equity share capital (Face value of Rs. 1,000 each)	7,162.50	7,162.50	7,162.50	7,162.50	7,162.50	7,162.50	7,162.50
11 Earnings per share (EPS) (Face value of Rs. 1,000 each)							
(i) Basic (Rs.)	64.60	212.21	(166.26)	276.81	(106.02)	(106.02)	(464.35)
(ii) Diluted (Rs.)	64.60	212.21	(166.26)	276.81	(106.02)	(106.02)	(464.35)
12 Other equity	1,800.21	1,336.89	2,380.15	1,800.21	2,380.15	2,380.15	(183.74)

Additional information pursuant to requirement of Regulation 52(4) and Regulation 54(2) of the Securities and Exchange Board of India (Using Obligations and Disclosure Requirements) Regulations 2015 as amended. Below disclosed ratios have not been annualised.

Particulars	September 30, 2023	June 30, 2023	September 30, 2022	September 30, 2023	September 30, 2022	March 31, 2023
13 Debt equity Ratio (in times) [Total Debt(Current and Non Current Borrowing)/ Total equity]	5.94	6.45	6.23	5.94	6.23	7.85



14	Debt Service Coverage Ratio (in times) Earnings before Interest, tax, depreciation and amortisation (EBITDA)/ (Gross Interest+Principal repayment of Long term debts)	0.53	1.83	1.55	0.88	1.22	0.23
15	Interest Service Coverage Ratio (in times) Earnings before Interest, tax, depreciation and amortisation (EBITDA)/ Interest Expense on Long term borrowings	1.45	1.83	2.16	1.64	2.13	0.82
16	Debtenture redemption reserve	Refer note no. 4	Refer note no. 4	Refer note no. 4	Refer note no. 4	Refer note no. 4	Refer note no. 4
17	Net worth (in lacs) (Share Capital+Other Equity)	8,962.71	8,499.39	9,542.65	8,962.71	9,542.65	6,978.76
18	Current Ratio (in times) (Current Assets/ Current liabilities excluding short term borrowings)	13.22	12.59	7.84	13.22	7.84	13.82
19	Long term debt to working capital (in times) (Current and Non-current borrowings / working capital) (Working capital = Current assets less current liabilities excluding short term borrowings)	1.60	1.51	2.19	1.60	2.19	1.86
20	Bad debt to account Receivable ratio (in times) (Bad debts written off / Average Trade receivable)	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
21	Current Liability/ Ratio (in times) (Current liability excluding short term borrowing/ Total liabilities)	0.05	0.05	0.06	0.05	0.06	0.04
22	Total debts to Total Assets (in times) (Long term borrowings and short term borrowing/ Total Assets)	0.81	0.81	0.77	0.81	0.77	0.83
23	Debtor Turnover (in times) (Revenue from operations/ Average Trade Receivable)	NA	NA	NA	NA	NA	NA
24	Inventory Turnover (in times) (Revenue from operations/ Average Inventory)	NA	NA	NA	NA	NA	NA
25	Operating Margin (%) (Profit before tax and Exceptional Item less other Income/Revenue from operations)	6.42%	29.61%	22.80%	19.77%	19.15%	-80.56%
26	Net Profit Margin (%) (Profit after tax/Revenue from operations)	36.37%	88.02%	-23.97%	66.11%	-10.09%	-93.38%
27	Asset coverage ratio (in times) [(Total assets available for secured Debt Securities (secured by either pari passu or exclusive charge on assets) / Total borrowings through issue of Debt Securities (secured by either pari passu or exclusive charge on assets)]	1.32	1.28	1.48	1.32	1.48	1.28



For and on behalf of the Board of Directors

Ravindranath Karati

Director

DIN: 07419535

Place : Noida

Date : October 31, 2023



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**CIN - U45500TG2018PTC123857**  
**Statement of Cash Flows for the six months ended September 30, 2023**  
**(All amounts in ₹ lacs unless otherwise stated)**

Particulars	For the six months ended September 30, 2023	For the six months ended September 30, 2022
<b>A. Cash flows from operating activities</b>		
Profit/(Loss) before tax	1,146.00	1,598.04
<b>Adjustments for:</b>		
Depreciation and amortisation expense	4.18	1.13
Interest income	(550.98)	(157.17)
Finance cost	1,809.75	2,808.30
<b>Operating Profit/(Loss) before working capital changes and other adjustments</b>	<b>2,408.95</b>	<b>4,250.30</b>
<b>Working capital changes and other adjustments:</b>		
Decrease/(Increase) in inventories	(2.05)	5.61
Decrease/(Increase) in trade receivables	424.41	-
Decrease/(Increase) in other financial assets	4,532.55	1,944.76
Decrease/(Increase) in other assets	1,300.52	(314.37)
(Decrease)/Increase in trade payables	(3.61)	(477.92)
(Decrease)/Increase in provisions	1.47	535.51
(Decrease)/Increase in other financial liabilities	229.70	151.21
(Decrease)/Increase in other liabilities	10.21	214.85
<b>Cash flow from/(used) operating activities post working capital changes</b>	<b>8,902.16</b>	<b>6,309.95</b>
Income tax (paid) / refund	(79.27)	(154.07)
<b>Net cash flow from/(used) operating activities (A)</b>	<b>8,822.89</b>	<b>6,155.88</b>
<b>B. Cash flows from investing activities</b>		
Payment for purchase of property, plant and equipment, investment properties and intangible assets	(7.44)	(43.57)
Maturity/ (investment) in bank deposits other than cash and cash equivalents including deposit under lien (net)	(1,800.00)	(3,700.00)
Interest received	401.70	157.17
<b>Net cash from/(used) in investing activities (B)</b>	<b>(1,405.74)</b>	<b>(3,586.40)</b>
<b>C. Cash flows from financing activities</b>		
Proceeds from long term borrowings	-	52,100.00
Payment of long term borrowings	(1,563.00)	(49,554.69)
Interest paid	(1,613.59)	(1,989.26)
<b>Net cash from/(used) in financing activities (C)</b>	<b>(3,176.59)</b>	<b>556.05</b>
<b>D. Net increase/(decrease) in Cash and cash equivalents (A+B+C)</b>	<b>4,240.56</b>	<b>3,125.53</b>
<b>E. Cash and cash equivalents at the beginning of the year</b>	<b>7,836.68</b>	<b>4,189.54</b>
<b>Cash and cash equivalents at the end of the year (D+E) (Refer reconciliation below)</b>	<b>12,077.24</b>	<b>7,315.07</b>
<b>Reconciliation of Cash and cash equivalents as per Statement of cash flow</b>		
Cash and cash equivalents as per above comprise of following:		
Cash and cash equivalents	12,077.24	7,315.07
<b>Balance as per Statement of cash flow</b>	<b>12,077.24</b>	<b>7,315.07</b>

**Note:**

- 1 The above cash flows has been prepared under the 'Indirect Method' as set out in Ind AS 7, 'Statement of Cash Flows'.



For and on behalf of the Board of Directors

*Ravindranath Karati*  
**Ravindranath Karati**  
 Director  
 DIN: 07419535  
 Place : Noida  
 Date : October 31, 2023




**Notes to Unaudited Financial Results for the quarter and six months ended September 30, 2023**

- 1 The above unaudited financial results of the Company for the quarter and six months ended September 30, 2023 were reviewed by the Audit Committee and approved by the Board of Directors in their meeting held on October 31, 2023. The statutory auditors of the Company have carried out limited review of the unaudited financial results for the for the quarter and six months ended September 30, 2023.
- 2 The above unaudited financial results of the Company have been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013, read with relevant rules issued thereunder and the other accounting principles generally accepted in India.
- 3 The Company is engaged in the business of construction, operation and maintenance of Toll road projects on a Hybrid Annuity Model basis and thus operates in a single business segment. As such, all activities undertaken by the Company are incidental to the main business. The directors of the Company, who have been identified as being the chief operating decision makers (CODM), evaluates the Company's performance, allocates resources based on the analysis of the previous performance indicators of the Company as a single unit. Therefore, there are no separate reportable business segments as per IND AS 108-"Operating Segments".
- 4 The Company has created Debenture Redemption Reserve (DRR) during the current period. Also, the Company is regular in redeeming matured debentures.
- 5 As at September 30, 2023, the Company is having positive net worth of Rs 8,962.71. Lacs. The Company as such has positive net current assets position and adequate cash reserves for debenture service reserve account (DSRA) in accordance with debenture trust deed. Further, based on the future assured cash flows in form of annuities as per the Concession Agreement with NHAI, projected future cash outflows and projected profits during the balance concession period, the Company will be able to meet all its present and future liabilities. Accordingly, based on the above factors no material uncertainty exists with respect to the Company continuing as a going concern.
- 6 Pursuant to the Share Purchase Agreement ("SPA") executed between the Company, KNR Constructions Limited and Cube Highways and Infrastructure III Pte. Ltd. ("CH-III"), KNR Constructions Limited transferred the remaining 365,288 (51%) equity shares of the Company to Cube Highways and Infrastructure III Pte. Ltd. ("CH-III") on October 20, 2022. Consequently, the Company became wholly owned subsidiary of Cube Highways and Infrastructure III Pte. Ltd. ("CH-III").
- 7 The Company has outstanding secured Series A and Series B Non-Convertible Debentures amounting to Rs. 49,994.01 Lacs as at September 30, 2023. The asset cover is 1.32 times as on September 30, 2023.
- 8 The Code on Social Security, 2020 has been notified in the Official Gazette on September 29, 2020. The effective date from which the changes are applicable is yet to be notified and the rules are yet to be framed. Impact, if any, of the change will be assessed and accounted in the period in which said code becomes effective and the rules formed thereunder are published.
- 9 The Ind AS financial results of the Company for the quarter and six months ended September 30, 2022 and for the year ended March 31, 2023 were reviewed / audited by the predecessor auditor, who have expressed an unmodified review conclusion / audit opinion.
- 10 Since the Company does not have any managing director/executive director, the above financials results have been signed by non-executive director, as per authorisation of the Board of Directors of the Company.



For and on behalf of Board of Directors

  
**Ravindranath Karati**  
Director  
DIN: 07419535  
Place : Noida  
Date : October 31, 2023

