

S. B. BILLIMORIA & CO. LLP

Chartered Accountants
7th floor, Building 10
Tower B
DLF Cyber City Complex
DLF City Phase II
Gurugram-122 002
Haryana, India

Tel: +91 124 679 2000
Fax: +91 124 679 2012

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 nine months ended December 31, 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 nine months ended December 31, 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

Partner

(Membership No. 512029)
(UDIN:24512029BKFQAG2161)

Place: Mumbai
Date: February 12, 2024

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, Telangana-500108
CIN - U45500TG2018PTC123857
Statement of Unaudited Financial Results for the quarter and nine months ended December 31, 2023
(All amounts in ₹ lacs unless otherwise stated)

Particulars	For the quarter ended			For the nine months ended		For the year ended	
	December 31, 2023	September 30, 2023	December 31, 2022	December 31, 2023	December 31, 2022	March 31, 2023	
	Unaudited	Unaudited	Unaudited (Refer Note 9)	Unaudited	Unaudited (Refer Note 9)	Audited (Refer Note 9)	
1 Revenue from operations	1,653.63	1,272.03	3,409.43	4,652.55	10,934.60	3,561.72	
2 Other income	338.91	319.24	108.75	891.88	265.92	1,363.36	
3 Total income (1+2)	1,992.54	1,591.27	3,518.18	5,544.43	11,200.52	4,925.08	
4 Expenses							
(i) Operation and maintenance expenses	178.58	147.15	240.84	441.15	3,231.11	1,169.08	
(ii) Employee costs	40.06	39.30	72.77	158.94	200.49	270.29	
(iii) Finance costs	891.44	902.21	922.99	2,701.19	3,731.29	4,629.47	
(iv) Depreciation and amortisation expenses	2.21	2.07	2.07	6.39	3.20	5.59	
(v) Other expenses	141.78	99.59	108.92	352.29	265.80	356.52	
Total expenses	1,254.07	1,190.32	1,347.59	3,659.96	7,431.89	6,430.95	
5 Profit/loss before tax (3-4)	738.47	400.95	2,170.59	1,884.47	3,768.63	(1,505.87)	
6 Tax expense							
(i) Current tax	-	-	-	-	-	-	
(ii) Deferred tax	186.10	(61.71)	(183.07)	(650.53)	2,174.35	1,820.03	
Total tax expense	186.10	(61.71)	(183.07)	(650.53)	2,174.35	1,820.03	
7 Profit/loss after tax (5-6)	552.37	462.66	2,353.66	2,535.00	1,594.28	(3,325.90)	
8 Other comprehensive income/(expense)	0.65	0.66	-	1.97	-	2.63	
9 Total comprehensive income (7+8)	553.02	463.32	2,353.66	2,536.97	1,594.28	(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	
11 Earnings per share (EPS) (Face value of Rs. 1,000 each)							
(i) Basic (Rs.)	77.12	64.60	328.61	353.93	222.59	(464.35)	
(ii) Diluted (Rs.)	77.12	64.60	328.61	353.93	222.59	(464.35)	
12 Other equity	2,353.23	1,800.21	4,733.81	2,353.23	4,733.81	(183.74)	
Additional information pursuant to requirement of Regulation 52(4) and Regulation 54(2) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations 2015 as amended. Below disclosed ratios have not been annualised.							
13	Debt equity Ratio (in times) [Total Debt(Current and Non Current Borrowing)/ Total equity]	5.59	5.94	4.62	5.59	4.62	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)	1.83	0.53	0.57	1.08	0.83	0.23

KNR Tirumala Infra Private Limited**Regd. Office : 3rd Floor, GMR Aero Towers 2, Mamidipally Village, Saroor Nagar Mandal, Rangareddy, Hyderabad,Telangana-500108****CIN - U45500TG2018PTC123857****Statement of Unaudited Financial Results for the quarter and nine months ended December 31, 2023****(All amounts in ₹ lacs unless otherwise stated)**

15	Interest Service Coverage Ratio (in times) Earnings before interest, tax, depreciation and amortisation (EBITDA)/ Interest Expense on Long term borrowings	1.83	1.45	3.49	1.70	2.54	0.82
16	Debenture redemption reserve	Refer note no. 5	Refer note no. 5	Refer note no. 5	Refer note no. 5	Refer note no. 5	Refer note no. 5
17	Net worth (in lacs) (Share Capital+Other Equity)	9,515.73	8,962.71	11,896.31	9,515.73	11,896.31	6,978.76
18	Current Ratio (in times) (Current Assets/ Current liabilities excluding short term borrowings)	11.94	13.22	8.27	11.94	8.27	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)	1.36	1.60	1.95	1.36	1.95	1.86
20	Bad debt to account Receivable ratio (in times) (Bad debts written off / Average Trade receivable)	NA	NA	NA	NA	NA	NA
21	Current Liability Ratio (in times) (Current liability excluding short term borrowing/ Total liabilities)	0.06	0.05	0.06	0.06	0.06	0.04
22	Total debts to Total Assets (in times) (Long term borrowings and short term borrowing/ Total Assets)	0.79	0.81	0.74	0.79	0.74	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)	24.16%	6.42%	60.47%	21.33%	32.03%	-80.56%
26	Net Profit Margin (%) (Profit after tax/Revenue from operations)	33.40%	36.37%	69.03%	54.49%	14.58%	-93.38%
27	Asset cover 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 of assets)]	1.35	1.32	1.44	1.35	1.44	1.28

* Since the company is a toll road company operating under Hybrid Annuity Model and is not in the nature of manufacturing or a trading company, accordingly Inventory Turnover Ratio and Debtors Turnover Ratio are considered as not applicable.

For and on behalf of the Board of Directors

Ravindranath Karati
Director
DIN: 07419535
Place : Noida
Date: February 12, 2024

KNR Tirumala Infra Private Limited

Regd. Office : 3rd Floor, GMR Aero Towers 2, Mamidipally Village, Saroor Nagar Mandal, Rangareddy, Hyderabad, Telangana-500108

CIN - U45500TG2018PTC123857

Notes to Unaudited Financial Results for the quarter and nine months ended December 31, 2023

- 1 The Company is incorporated as a Special Purpose Vehicle created in pursuance of contract with Operation and maintenance of 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, under the Service Concession Agreement (SCA) with National Highways Authority of India (NHAI) for a period of 15 years ending on May 2036.
- 2 The above unaudited financial results of the Company for the quarter and nine months ended December 31, 2023 were reviewed by the Audit Committee and approved by the Board of Directors in their meeting held on February 12, 2024. The statutory auditors of the Company have carried out a limited review of the unaudited financial results for the quarter and nine months ended December 31, 2023.
- 3 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.
- 4 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".
- 5 The Company has created Debenture Redemption Reserve (DRR) during the current period. Also, the Company is regular in redeeming matured debentures.
- 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. 49,994.86 Lacs as at December 31, 2023. The asset cover is 1.35 times as on December 31, 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 nine months ended December 31, 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: February 12, 2024