

KNR TIRUMALA INFRA PVT. LTD.

May 15, 2023

To

The Vice President

Listing Department

National Stock Exchange of India Limited

Exchange Plaza, C-1, Block G,

Bandra Kurla Complex, Bandra (E)

Mumbai – 400051

Ref. No.

Security Code No.: KNRT35 (ISIN: INE01NS07019)

KNRT35A (ISIN: INE01NS07027)

Re: Outcome of Board Meeting and Audited Financial Results for the Quarter and year ended March 31, 2023.

Dear Sir/ Madam,

Pursuant to the provisions of Regulation 51 and 52 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we wish to inform you that Board of Directors of the Company at its meeting held on May 15, 2023 has approved the Audited Financial Results of the Company for the quarter and year ended March 31, 2023, in this regard, please find attached herewith the following documents and information:

Attached please find herewith the following documents and information:

1. Audited Financial Results of the Company for the quarter and year ended March 31, 2023, along with the Auditors Report thereon.
2. Information pursuant to Regulation 52(4) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
3. Information pursuant to Regulation 52(3)(a) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
4. Asset Cover Certificate under Regulation 54 of SEBI (Listing obligation and Disclosure Requirements) Regulations 2015 read with SEBI Circular No. SEBI/HO/MIRSD/MIRSD_CRADT/CIR/P/2022/67 dated May 19, 2022.
5. Disclosure of Related Party Transaction during the period from October 01, 2022 to March 31, 2023.

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@ktiplt.co.in

CIN: U45500TG2018PTC123857

KNR TIRUMALA INFRA PVT. LTD.

6. The Disclosure in accordance with Regulation 52(7) and 52(7A) of SEBI (LODR) Regulations, 2015 regarding utilization of issue proceeds of non-convertible securities for the quarter ended December 31,2022
7. Initial & Annual disclosure made by the Company entity identified as a Large Corporate.

The results have been uploaded on the Stock Exchange website at www.neaps.nseindia.com and on the website of the Company at www.ktipl.co.in

The meeting of Board of Directors of the Company commenced at 12:30 p.m. and concluded at 08:00 p.m.

Please take the above documents on record.

Thanking You

Your sincerely,

For KNR Tirumala Infra Private Limited



Sanjay Kumar

Company Secretary

M. No. A37163

Encl.: as above

M.K. DANDEKER & CO. LLP

Chartered Accountants

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

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

INDEPENDENT AUDITOR'S REPORT

To the Board of Directors of **KNR Tirumala Infra Private Limited**

Report on the audit of the financial results

Opinion

We have audited the accompanying Financial Results of **KNR Tirumala Infra Private Limited** ("the Company") for the quarter ended and year ended March 31, 2023, attached herewith, being submitted by the Company pursuant to the requirement of Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").

In our opinion and to the best of information and according to the explanations given to us, the aforesaid Financial Results:

- (i) are presented in accordance with the requirements of Regulation 52 of the Listing Regulations in this regard; and
- (ii) gives a true and fair view in conformity with applicable Indian Accounting Standards prescribed under section 133 of the Companies Act, 2013 (the "Act") read with relevant rules issued thereunder and other accounting principles generally accepted in India of the net loss and other comprehensive income and other financial information of the Company for the quarter and year ended March 31, 2023.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the "Auditor's Responsibilities for Financial Results" section of our report. We are Independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("ICAI") together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us, is sufficient and appropriate to provide a basis for our audit opinion.

Management's Responsibility for the Financial Results

These Financial Results have been prepared on the basis of the annual financial statements. The Company's Board of Directors are responsible for the preparation and presentation of these Financial Results that give a true and fair view of the net loss and other comprehensive income and other financial information of the Company, in accordance with the Indian Accounting Standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 52 of the Listing Regulations. The Board of Directors of the Company are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for



safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Financial Results, the Board of Directors of the Company are responsible for assessing the ability of the Company to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

Auditor's Responsibilities for the Audit of the Financial Results

Our objectives are to obtain reasonable assurance about whether the Financial Results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Financial Results.

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

- Identify and assess the risks of material misstatement of the Financial Results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3) (i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Company to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Financial Results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's



M.K. Dandeker & Co. LLP
Chartered Accountants

report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the Financial Results, including the disclosures, and whether the Financial Results represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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

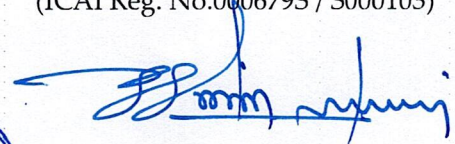
UDIN: 23223754BGVSUI7698

Date: May 15, 2023

Place: Hyderabad



For M.K. Dandeker & Co. LLP
Chartered Accountants
(ICAI Reg. No.000679S / S000103)



S. Poosaidurai
Partner

Membership No. 223 754

KNR Tirumala Infra Pvt Ltd

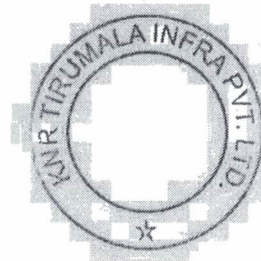
Regd. Office: KNR House, 4th Floor, Plot No. 114, Phase-1, Kavuri Hills, Hyderabad, Telangana-500033
CIN - U45500TG2018PTC123857

Statement of Assets and Liabilities as at March 31, 2023

(Amount in Rs. Lacs)

Particulars	As at March 31, 2023	As at March 31, 2022
	Audited	Audited
ASSETS		
Non-current assets		
Property, plant and equipment	56.07	15.59
Financial assets		
Other financial assets	33,145.57	44,613.16
Deferred tax assets (net)	-	-
Tax assets (net)	1,004.24	864.22
Total non current assets	34,205.88	45,492.97
Current assets		
(a) Inventories	22.20	11.55
(b) Financial assets		
(i) Trade receivables	1,229.82	1,729.83
(ii) Cash and cash equivalents	7,836.68	4,189.54
(iii) Other bank balances	3,700.00	-
(iv) Other financial assets	14,457.10	13,291.86
(c) Other current assets	4,427.74	6,713.89
Total current assets	31,673.54	25,936.67
Total Assets	65,879.42	71,429.64
EQUITY AND LIABILITIES		
EQUITY		
(a) Equity share capital	7,162.50	7,162.50
(b) Other equity	(183.74)	3,139.53
Total equity	6,978.76	10,302.03
LIABILITIES		
Non-current liabilities		
(a) Financial liabilities		
Borrowings	50,087.13	53,898.69
(b) Provisions	12.18	941.44
(c) Deferred tax liabilities (Net)	1,820.03	-
Total non-current liabilities	51,919.34	54,840.13
Current liabilities		
(a) Financial liabilities		
(i) Borrowings	4,689.00	2,724.08
(ii) Trade payable		
- Total outstanding dues of micro enterprises and small enterprises	2.22	14.98
- Total outstanding dues of creditors other than micro enterprises and small enterprises	1,141.40	1,514.33
(iii) Other financial liabilities	1,118.28	354.56
(b) Provisions	29.03	1,679.18
(c) Other current liabilities	1.39	0.35
Total current liabilities	6,981.32	6,287.48
Total Liabilities	58,900.66	61,127.61
Total Equity and Liabilities	65,879.42	71,429.64

For and on behalf of the Board



Gaurav Malhotra

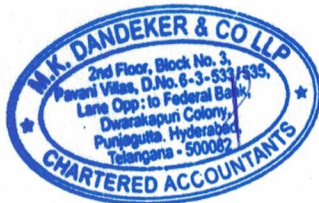
Gaurav Malhotra
Director
DIN: 09422131
Place : Noida
Date : May 15, 2023

KNR Tirumala Infra Pvt Ltd
 Regd. Office: KNR House, 4th Floor, Plot No. 114, Phase-1, Kavuri Hills, Hyderabad, Telangana-500033
 CIN - U45500TG2018PTC123857
Statement of Financial Results for the Quarter and year ended March 31, 2023

(Amount in Rs. Lacs)

Particulars	For the quarter ended			For the year ended	
	March 31, 2023	December 31, 2022	March 31, 2022	March 31, 2023	March 31, 2022
	Unaudited	Unaudited	Unaudited	Audited	Audited
1 Revenue from operations	(7,372.88)	3,409.43	3,546.03	3,561.72	28,765.07
2 Other income	1,097.44	108.75	49.65	1,363.36	127.61
3 Total income (1+2)	(6,275.44)	3,518.18	3,595.68	4,925.08	28,892.68
4 Expenses					
(i) Construction cost					18,567.96
(ii) Operation and maintenance expenses	(2,062.03)	240.84	1,431.38	1,169.08	8,736.03
(iii) Employee costs	69.80	72.77	39.74	270.29	39.74
(iv) Finance costs	898.18	922.98	1,187.16	4,629.47	3,723.53
(v) Depreciation and amortisation expenses	2.39	2.07	0.15	5.59	0.15
(vi) Other expenses	90.72	108.97	163.56	355.57	208.69
Total expenses	(1,000.94)	1,347.59	2,821.99	6,430.95	31,276.10
5 Profit/loss before tax (3-4)	(5,274.50)	2,170.59	773.69	(1,505.87)	(2,383.22)
6 Tax expense					
(i) Current tax					
(ii) Deferred tax	(354.32)	(183.07)		1,820.03	
Total tax expense	(354.32)	(183.07)		1,820.03	
7 Profit/loss after tax (5-6)	(4,920.18)	2,353.66	773.69	(3,325.90)	(2,383.22)
8 Other comprehensive income/(expense) net of taxes	2.63			2.63	
9 Total comprehensive income (7+8)	(4,917.55)	2,353.66	773.69	(3,323.27)	(2,383.22)
10 Paid-up equity share capital (Face value of Rs. 1,000 each)	7,162.50	7,162.50	7,162.50	7,162.50	7,162.50
11 Earnings per share (EPS) (Face value of Rs. 1,000 each)					
(i) Basic (Rs.)	(686.57)	328.61	108.02	(464.35)	(332.74)
(ii) Diluted (Rs.)	(686.57)	328.61	108.02	(464.35)	(332.74)
12 Other equity	(183.74)	4,733.81	3,139.53	(183.74)	3,139.53
Additional information pursuant to requirement of Regulation 52(4) and Regulation 54(2) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations 2015 as amended. Below disclosed ratios have not been annualised.					
13 *Debt equity Ratio (in times) {Total Debt/(Current and Non Current Borrowing)/ Total equity}	7.99	4.62	5.53	7.99	5.53
14 Debt Service Coverage Ratio (in times) Earnings before interest, tax, depreciation and amortisation (EBITDA) / (Gross Interest+Principal repayment of Long term debts)	(1.29)	0.57	1.52	0.23	0.30
15 Interest Service Coverage Ratio (in times) Earnings before Interest, tax, depreciation and amortisation (EBITDA) / Interest Expense on Long term borrowings	(1.49)	3.35	2.14	0.82	0.36
16 Debenture redemption reserve	Refer Note 4	Refer Note 4	Refer Note 4	Refer Note 4	Refer Note 4
17 Net worth (in lacs) (Share Capital+Other Equity)	6,978.76	11,896.31	10,302.03	6,978.76	10,302.03
18 Current Ratio (in times) {Current Assets/ Current liabilities excluding short term borrowings}	13.82	8.27	7.04	13.82	7.28
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)	1.86	1.95	2.53	1.86	2.53
20 Bad debt to account Receivable ratio (in times) (Bad debts written off / Average Trade receivable)	N.A.	N.A.	N.A.	N.A.	N.A.
21 Current Liability Ratio (in times) {Current liability excluding short term borrowing/ Total liabilities}	0.04	0.06	0.06	0.04	0.06
22 **Total debts to Total Assets (in times) (Long term borrowings and short term borrowing/ Total Assets)	0.83	0.74	0.79	0.83	0.79
23 Debtor Turnover (in times) (Revenue from operations/ Average Trade Receivable)	NA	NA	NA	NA	NA
24 Inventory Turnover (in times) (Revenue from operations/ Average Inventory)	NA	NA	NA	NA	NA
25 *Operating Margin (%) (Profit before tax and Exceptional item less other income/Revenue from operations)	86.42%	60.47%	20.42%	-80.56%	-8.73%
26 Net Profit Margin (%) (Profit after tax/Revenue from operations)	66.73%	69.03%	21.82%	-93.38%	-8.29%

* Previous year/period numbers are rearranged/regrouped wherever necessary



For and on behalf of Board of Company

Gaurav Malhotra

Gaurav Malhotra
 Director
 DIN:09422131
 Place : Noida
 Date : May 15, 2023

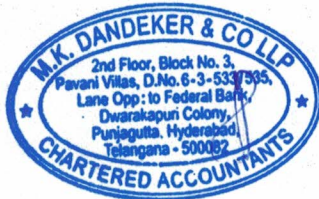
KNR TIRUMALA INFRA PVT LTD
CIN - U45500TG2018PTC123857
Statement of Cash Flows for the year ended March 31, 2023
(All amounts in ₹ lacs unless otherwise stated)

	Year ended March 31, 2023	Year ended March 31, 2022
A. Cash flows from operating activities		
Loss before tax	(1,505.87)	(2,383.22)
Adjustments for:		
Depreciation and amortisation expense	5.59	0.15
Interest Income	(425.25)	(30.70)
Finance cost	4,629.47	3,723.53
Operating Profit/(Loss) before working capital changes and other adjustments	2,703.94	1,309.76
Working capital changes and other adjustments:		
Decrease/(Increase) in inventories	(10.65)	(11.55)
Decrease/(Increase) in trade receivables	500.01	(1,729.83)
Decrease/(Increase) in other financial assets	10,448.09	(6,777.17)
Decrease/(Increase) in other assets	2,286.15	8,423.11
(Decrease)/Increase in trade payables	(385.69)	(19,213.75)
(Decrease)/Increase in provisions	(1,322.51)	941.79
(Decrease)/Increase in other financial liabilities	94.81	(235.65)
(Decrease)/Increase in other liabilities	(1,650.16)	(7,762.51)
Cash flow from/(used) operating activities post working capital changes	12,663.99	(25,055.80)
Income tax (paid) / refund	(140.02)	(258.90)
Net cash flow from/(used) operating activities (A)	12,523.97	(25,314.70)
B. Cash flows from investing activities		
Payment for purchase of property, plant and equipment, investment properties and intangible assets	(46.07)	(15.74)
Maturity/ (Investment) in bank deposits other than cash and cash equivalents including deposit under Ilen (net)	(3,700.00)	-
Interest received	279.51	30.01
Net cash from/(used) in investing activities (B)	(3,466.56)	14.27
C. Cash flows from financing activities		
Equity component of subordinate debt		
Payment for Equity component of subordinate debt	-	(4,981.00)
Proceeds from long term borrowings	51,933.86	37,074.57
Payment of long term borrowings	(54,169.60)	-
Proceeds/ (payment) of short term borrowings	(145.58)	145.58
Interest paid (including interest capitalised)	(3,028.95)	(3,535.32)
Net cash from/(used) in financing activities (C)	(5,410.27)	28,703.83
D. Net increase/(decrease) in Cash and cash equivalents (A+B+C)	3,647.14	3,403.40
E. Cash and cash equivalents at the beginning of the year	4,189.54	786.14
Cash and cash equivalents at the end of the year (D+E) (Refer reconciliation below)	7,836.68	4,189.54
Reconciliation of Cash and cash equivalents as per Statement of cash flow		
Cash and cash equivalents as per above comprise of following:		
Cash and cash equivalents (Refer note 8)	7,836.68	4,189.54
Less: Earmarked balances	-	-
Balance as per Statement of cash flow	7,836.68	4,189.54

Note:

- The above cash flows has been prepared under
- Cash and Cash Equivalents Comprises of:

Particulars	FY 2022-23	FY 2021-22
Cash and Cash Equivalents Comprises of:		
Cash in hands	-	-
Balance with Banks:	248.91	169.59
Deposits with Bank	7,587.77	4,019.95
Cash and Cash Equivalents	7,836.68	4,189.54
Cash and Cash Equivalents in Statement of Cash Flow	7,836.68	4,189.54



For and on behalf of the Board

Gaurav Malhotra

Gaurav Malhotra
 Director
 DIN: 09422131
 Place : Noida
 Date : May 15, 2023

Notes to financial results for the quarter and year ended March 31, 2023:

- 1 The above audited financial results of the Company for the quarter and year ended March 31, 2023 were reviewed by the Audit Committee and approved by the Board of Directors in their meeting held on May 15, 2023. The statutory auditors have expressed an unqualified audit opinion for the year ended March 31, 2023.
- 2 These results have been prepared in accordance with the Indian Accounting Standards (Ind AS) prescribed under section 133 of the Companies Act, 2013 and other accounting principles generally accepted in India.
- 3 The Company is engaged in the business of setting up of infrastructure facility by way of development of infrastructure projects, operation and maintenance of Infrastructural facilities. As such, all activities undertaken by the Company are incidental to the main business. The directors of the Company, who have been identified as being the chief operating decision makers (CODM), evaluates the Company performance, allocates resources based on the analysis of the previous performance indicators of the Company as a single unit. Therefore, there are no separate reportable business segments as per IND AS 108-"Operating Segment".
- 4 In the absence of distributable profits, the Company has not created Debenture Redemption Reserve (DRR). The Company is regular in redeeming debentures matured during the period.
- 5 The Company has outstanding Secured Non-Convertible Debentures amounting to Rs. 51,550.63 Lacs as at March 31, 2023. The asset cover is 1.28 times of the principal amount as on March 31, 2023.
- 6 The Code on Social Security, 2020 has been notified in the Official Gazette on September 29, 2020. The effective date from which the changes are applicable is yet to be notified and the rules are yet to be framed. Impact, if any, of the change will be assessed and accounted in the period in which said code becomes effective and the rules formed thereunder are published.
- 7 The Company is submitting the audited financial results for the quarter and year ended March 31, 2023 as comparatives in accordance with SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended read with circular no. SEBI/HO/DDHS/DDHS_Div1/P/CIR/2022/0000000103 Dated July 29, 2022, updated as on Dec 01, 2022 and accordingly the same have been approved by the Company's Board of Directors.
- 8 The above audited financial results have been prepared in accordance with the amended Schedule III and accordingly previous period/year's figures been regrouped/reclassified as necessary to compare with the current period results.

For and on behalf of Board of Directors



K. Malhotra
Gaurav Malhotra
Director
DIN: 09422131
Place : Noida
Date : May 15, 2023

KNR TIRUMALA INFRA PVT. LTD.

Information pursuant to Regulation 52(4) of SEBI (Listing Obligations and Disclosure Requirements) Regulation 2015, for the NCDs issued and listed with National Stock Exchange of India Limited.

S. No	Particulars	Year Ended 31.03.2023
1	Debt-Equity Ratio	7.99
2	Debt Service Coverage Ratio	0.23
3	Interest Service Coverage Ratio	0.82
4	Outstanding Redeemable Preference Shares	N.A.
5	Debenture Redemption Reserve	N.A.
6	Net Worth (in lacs)	6,978.76
7	Net Profit after Tax (in lacs)	(3323.27)
8	Earnings Per Share	(464.35)
9	Current Ratio	1 3.82
10	Long Term Debt to Working Capital	1.86
11	Bad Debts to Account Receivable Ratio	N.A.
12	Current Liability Ratio	0.04
13	Total Debts to Total Assets	0.83
14	Debtors Turnover	N.A.
15	Inventory Turnover	N.A.
16	Operating Margin (%)	-80.56%
17	Net Profit Margin (%)	-93.38%

For KNR Tirumala Infra Private Limited



Sanjay Kumar
Company Secretary
M. No. A37163

Date: May 15, 2023

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@ktiplt.co.in
CIN: U45500TG2018PTC123857

KNR TIRUMALA INFRA PVT. LTD.

May 15, 2023

To

The Vice President
Listing Department
National Stock Exchange of India Limited
Exchange Plaza, C-1, Block G,
Bandra Kurla Complex, Bandra (E)
Mumbai – 400051

Ref. No.
Security Code No.: KNRT35 (ISIN: INE01NS07019)
KNRT35A (ISIN: INE01NS07027)

Re: Declaration pursuant to Regulation 52(3) (a) of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015

Dear Sir / Madam,

Pursuant to Regulation 52(3) (a) of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 as amended from time to time, I Sanjay Kumar, Company Secretary of KNR Tirumala Infra Private Limited, do hereby declare that, Statutory Auditors of the Company, M/s M.K Dandekar & Co., Chartered Accountants, have issued an Audit Report with un-modified opinion on the Audited Financial Results of the Company for the year ended March 31, 2023.

We hope you will find the same in order.

Thanking You

Your sincerely,

For KNR Tirumala Infra Private Limited



Sanjay Kumar
Company Secretary
M. No. A37163

M.K. DANDEKER & CO. LLP

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.

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

Sub: Issue of Assets cover & Other ratios certificate for KNR Tirumala Infra Private Limited for the year ended March 31, 2023

Based on examination of books of accounts and other relevant records/documents, we hereby certify that:

- a) The Listed entity (KNR Tirumala Infra Private Limited) has vide its Board Resolution and information memorandum/ offer document and under various Debenture Trust Deeds, has issued the following listed debt securities where Catalyst Trusteeship Limited is the Debenture trustee.

ISIN	Private Placement / Public Issue	Secured/ Unsecured	Sanctioned Amount (Rs. In Lacs)
INE01NS07019	Private Placement	Secured	48,400
INE01NS07027	Private Placement	Secured	3,700
		Total	52,100

- b) Asset Cover for listed debt securities:

- i. The financial information as on 31-03-2023 has been extracted from the books of accounts for the year ended 31-03-2023 and other relevant records.
- ii. The assets of the KNR Tirumala Infra Private Limited provide coverage of **1.28** times of the principal amount, which is in accordance with the terms of issue/ debenture trust deed (calculation as per statement of asset cover ratio for the Secured debt securities -Table - I)
- iii. The Company does not have any listed unsecured debt securities. Therefore Table- II disclosing the assets coverage ratio available for unsecured debt securities is not applicable to the Company.



Part I

Statement of asset cover by issuer of Secured Listed NCD

(As per Annexure-1 attached)

Part II

Statement of other financial covenants for listed Non- Convertible Debentures (NCDs) as at and for the period ended March 31, 2023

S. No.	Particulars	March 31, 2023	Remarks
1	Debt Equity Ratio	7.99	Refer Table 1
2	Interest Service Coverage Ratio (ISCR)	0.82	Refer Table 2
3	Debt Service Coverage Ratio (DSCR)	3.79	Refer Table 3
4	Earnings Per Share (EPS)	(464.35)	Refer Table 4
5	Net worth (Rs. in Lacs)	6,978.76	Refer Table 5
6	Net profit/(loss) after tax (Rs. in Lacs)	(3,325.90)	Refer table 6
7	Debt Service Reserve (Rs. in Lacs)	3,700.00	Refer Table 7
8	Recovery expenses fund (Rs. in Lacs)	5.21	Refer Table 8

Computation of applicable ratios:

1. Debt Equity Ratio as on March 31, 2023

(Rs. in Lacs)

Condition	Debt /Equity
Long term borrowings	50,087.13
Current maturities of long-term debt	4,689.00
Accrued Interest Thereon	994.34
Total Long-term debt(A)	55,770.47
Equity share capital	7,162.50
Other equity	(183.74)
Total Equity/Net Worth (B)	6,978.76
Debt /Equity Ratio (A/B)	7.99



2. Interest Service Coverage Ratio (ISCR) as on March 31, 2023

(Rs. in Lacs)

Conditions	Interest service coverage ratio
Profit after tax	(3,325.90)
Tax component	1,820.03
Depreciation and amortization expense	5.59
Finance costs	4,629.47
Earnings before interest, tax, depreciation and amortization (EBITDA)	3,129.19
Interest expense (on long term borrowing)	3,819.19
Interest Service Coverage Ratio (ISCR) = (EBITDA /Interest expense)	0.82

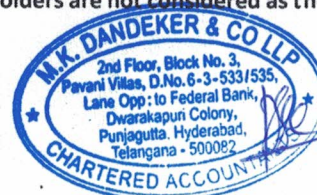
3. Debt Service Coverage ratio as on March 31, 2023 **

(Rs. in Lacs)

Particulars	Amount
Annuity	12,872.22
Other Income	425.25
Total Revenue	13,297.47
Expenses	1,345.63
Adjusted Cash flow (A)	11,951.84
Interest	2,634.59
Repayment	521.00
Debt obligation (B)	3,155.59
DSCR (A/B)	3.79

** This Debt Service Coverage ratio has been computed as per the formula given in the Schedule XIII of the the Debenture Trust Deed dated 08 April 2022.

Repayment of Interest and Principal to Optionally convertible debentures holders are not considered as these are issued to the promoters of the Company.



M.K. Dandeker & Co. LLP
Chartered Accountants

4. Earnings per Share (EPS) as on March 31, 2023

(Rs. in lacs)

Conditions	EPS
Profit after Tax (A)- (in Lacs)	(3,325.90)
Weighted average number of equity shares outstanding for calculating basic earnings per share (in Lacs) (B)	7.16250
Basic earnings per equity share (A/B)	(464.35)

5. Net worth as on March 31, 2023

(Rs. in lacs)

Conditions	Net worth
Equity share	7,162.50
Other equity	(183.74)
Net worth	6,978.76

6. Net profit/(loss) after tax as on March 31, 2023

(Rs. in lacs)

Particulars	Net profit/(loss) after tax
Net profit/(loss) after tax	(3,325.90)

7. Debt Service Reserve Account (DSRA) as on March 31, 2023

(Rs. in lacs)

Particulars	DSRA
Requirement as per Debenture trust deed (A)	3,700.00
Balance as on March 31, 2023	
Bank guarantee	-
Fixed Deposits with bank	3,700.00
Total (B)	3700.00
(Excess)/Shortfall (A-B)	-



M.K. Dandeker & Co. LLP
Chartered Accountants

8. Recovery expenses fund as on March 31, 2023

(Rs. in lacs)

Particulars	Amount
Recovery expenses fund	5.21

- c) The above financial information has been extracted from the audited books of account as at March 31, 2023.
- d) The Company has determined the asset cover in accordance with communication received from the Debenture Trustee vide its mail dated April 19, 2022 and terms of Debenture trust deed of its listed non-convertible debentures (NCDs) and as per Regulations 54(1) and 56(1)(d) of SEBI (LODR) Regulations, 2015.
- e) The Company does not have any listed unsecured debentures and accordingly the requirement to compute asset cover ratios for the same is not applicable.

Restriction on use of certificate:

The certificate is provided based on request of Management of the company solely for the purpose to submit to the Debenture Trustees of the Company and should not be used by any other person or for any other purpose.

Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this certificate is shown or into whose hands it may come without prior consent in writing.

For M.K. Dandeker & Co. LLP
Chartered Accountants
(ICAI Reg. No. 000679S/S000103)

UDIN : 23225208BGVOMH3571

Date: May 15, 2023
Place: Hyderabad



Pedina Siva Kumar

Siva Kumar Pedina
Partner
Membership No. 225 208

Note:

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

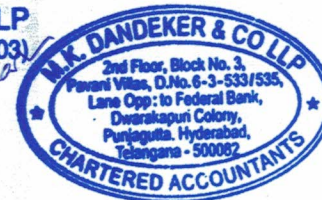
KNR Tirumala Infra Pvt Ltd
Asset Cover as on 31st March 2023

(Rs. In Lacs)

Column A	Column B	Column C (i)	Column D (ii)	Column E (iii)	Column F (iv)	Column G (v)	Column H (vi)	Column I (vii)	Column J	Column K	Column L	Column M	Column N	Column O	
Particulars	Description of asset for which this certificate relate	Exclusive Charge	Exclusive Charge	Pari- Passu Charge	Pari- Passu Charge	Pari- Passu Charge	Assets not offered as Security	Elimination (amount in negative)	(Total C to H)	Related to only those Items covered by this certificate					
		Debt for which this certificate being issued	Other Secured Debt	Debt for which this certificate being issued	Assets shared by pari passu debt holder (includes debt for which this certificate is issued & other debt with pari-passu charge)	Other assets on which there is pari-passu charge (excluding items covered in Column F)	debt amount considered more than once (due to exclusive plus pari passu charge)	Market Value for Assets charged on Exclusive basis		Carrying /book value for exclusive charge assets where market value is not ascertainable or	Market Value for Pari passu charge Assets (viii)	Carrying /book value for pari passu charge assets where market value is not ascertainable or	Total Value (=K+L+M+ N)		
		Book Value	Book Value	Yes/No	Book Value	Book Value									
Assets															
Property, Plant and Equipment	Non convertible debentures listed with SEBI are secured against total assets of the entity under Pari passu charge.	-	-		56.07	-	-	-	56.07	-	-	-	56.07	56.07	
Inventories		-	-		22.20	-	-	-	22.20	-	-	-	22.20	22.20	
Trade Receivables		-	-		1,229.82	-	-	-	1,229.82	-	-	-	1,229.82	1,229.82	
Cash and Cash Equivalents		-	-		7,836.68	-	-	-	7,836.68	-	-	-	7,836.68	7,836.68	
Bank Balances other than Cash and Cash Equivalents		-	-		3,700.00	-	-	-	3,700.00	-	-	-	3,700.00	3,700.00	
Others		-	-		53,034.65	-	-	-	53,034.65	-	-	-	53,034.65	53,034.65	
Total		-	-		65,879.42	-	-	-	65,879.42	-	-	-	65,879.42	65,879.42	
LIABILITIES															
Debt securities to which this certificate pertains			-	-	Yes	51,550.63	-	-	-	51,550.63	-	-	-	51,550.63	51,550.63
Borrowings			-	-		-	-	3,225.50	-	3,225.50	-	-	-	3,225.50	3,225.50
Trade Payable			-	-		-	-	1,143.62	-	1,143.62	-	-	-	1,143.62	1,143.62
Provisions			-	-		-	-	13.57	-	13.57	-	-	-	13.57	13.57
Others			-	-		-	-	2,967.34	-	2,967.34	-	-	-	2,967.34	2,967.34
Total		-	-		51,550.63	-	7,350.03	-	58,900.66	-	-	-	58,900.66	58,900.66	
Cover on Book Value					1.28									1.28	
Cover on Market Value															
Security Cover Ratio				NA	1.28										

UDIN- 23225208BGVOMH3571

M.K.DANDEKER & CO LLP
 (ICAI Reg. No.000679S/S000103)



SIVA KUMAR PEDINA
 PARTNER
 CHARTERED ACCOUNTANTS
 MEMBERSHIP No. 225208

KNR TIRUMALA INFRA PVT. LTD.

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 is 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	Holding*	Unsecured Optionally Convertible Debentures	N.A.	(56,34,00,000)	88,59,50,000	32,25,50,000	-	-	-	Unsecured Optionally Convertible Debentures	12%	14 years	Unsecured	General Purpose
1.	KNR Tirumala Infra Private Limited	AAHCK0615K	Cube Highways and Infrastructure III Pte. Ltd.	AADC16911J	Associate	Interest on Unsecured Optionally Convertible Debentures	N.A.	1,66,56,070	3,17,35,930	4,83,92,000	-	-	-	Unsecured Optionally Convertible Debentures	12%	14 years	Unsecured	General Purpose

KNR TIRUMALA INFRA PVT. LTD.

2.	KNR Tirumala Infra Private Limited	AAH CK06 15K	Cube Highways and Transportation Assets Advisors Private Limited	AAFCC 8936K	Significance Influence	-	-	56,18,565	13,60,000	4,68,000	-	-	-	-	-	-	-
3.	KNR Tirumala Infra Private Limited	AAH CK06 15K	KNR Construction Limited	AAAC K8316L	Holding	Amount withheld contract or and other balances	N.A.	8,40,64,725	1,47,93,617	9,88,58,341	-	-	-	-	-	-	-
Total (of Note 6b)								(45,70,60,640)	93,38,39,547	47,02,68,341							

*Cube Highways and Infrastructure III Pte. Ltd. acquired 100% stake in KNR Tirumala Infra Private Limited on October 20, 2022.

Thanking You,
Yours faithfully,
For KNR Tirumala Infra Private Limited



Sanjay Kumar
Company Secretary
Encl.: as above

KNR TIRUMALA INFRA PVT. LTD.

May 11, 2023

Vice President

Listing Department

National Stock Exchange of India Limited

Exchange Plaza, C-1, Block G,

Bandra Kurla Complex, Bandra (E)

Mumbai – 400051

Security Code No.: KNRT35 (ISIN: INE01NS07019)

KNRT35A (ISIN: INE01NS07027)

Sub: Certificate under Regulation 52(7) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 for the quarter ended 31st March 2023

Dear Sirs,

With reference to the captioned subject, we hereby state that the proceeds received from the issuance of the Non- Convertible Debentures have been utilized for the purpose stated in the offer document and there is no material deviations in the use of proceeds of issue of non-convertible debt securities.

Further a Certificate dated May 08, 2023 received from the Chartered Accountant, in this behalf, is attached herewith for your ready reference.

Note: We would like to submit that, the proceeds were received dated April 12 2022 and have been utilized for the purpose stated in the offer document.

This is for your information and records.

Thanking you

Yours faithfully,

For KNR Tirumala Infra Private Limited



Sanjay Kumar

Company Secretary & Compliance Officer

M. No. A37163

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@kntpl.co.in

CIN: U45500TG2018PTC123857



To whomever it may concern

Dear Sirs,

We, Manish Ramphal & Associates, having our regd. office at C-197, Pandav Nagar, New Delhi - 110092 are providing the end use certificate of Rs. 5,21,00,00,000.

We note that **KNR Tirumala Infra Private Ltd.**, a company incorporated under the Companies Act, 2013 and having its registered office at KNR House, 4th Floor, Plot No. 114, Phase -I, Kavuri Hills, Hyderabad – 500033 and a corporate office at Unit No. 1901, 19th Floor, Tower B World Trade Tower Plot No. C-1 Sector 16, Noida 201301 (hereinafter referred to as the “**Company**”), has availed financial assistance comprising of (i) NCD for an aggregate principal amount not exceeding Rs.484 crores (Rupees Four hundred eighty-four lakhs) (the “**Facility A**”) and (ii) NCD’s for an aggregate principal amount not exceeding Rs. 37 crores (Rupees Thirty-Seven Crore) (“**Facility B**”) shall hereinafter collectively be referred to as “**Facilities**”) from Catalyst Trusteeship Limited (the “**Trustee**”)

We hereby affirm and state as under:

The proceeds of the NCDs subscribed by Debenture holders have been utilized for the payment of principal outstanding of the previous lenders. The following are the details of use of proceeds:

Statement of utilization of issue proceeds till 31.03.2023:

Name of the Issuer	ISIN	Mode of Fund Raising (Public Issues / Private Placement)	Type of Instrument	Date of raising funds	Amount Raised	Funds Utilized	Any deviation (Yes/No)	If 8 is Yes, then specify the purpose of for which the funds were utilized	Remarks, if Any
KNR Tirumala Infra Private Limited	INE01NS07019	Private Placement	Non-Convertible Debentures	April 12, 2022	484,00,00,000	4,80,14,61,730	No	-	-
	INE01NS07027	Private Placement	Non-Convertible Debentures	April 12, 2022	37,00,00,000	37,00,00,000	No	-	-

We have reviewed the documents and have undertaken all the verifications and enquiries which were needed to be undertaken and performed by us to give this certificate.

For Manish Ramphal & Associates
Chartered Accountants
Firm Reg. No.: 028822N

Manish Sharma
Digitally signed by Manish Sharma
Date: 2023.05.08 22:01:48 +05'30'

(Manish Sharma)
Proprietor
Mem. No.: 524207
UDIN: 23524207BGTBBJ5594
Place: New Delhi
Date: 08.05.2023

KNR TIRUMALA INFRA PVT. LTD.

May 11, 2023

Vice President

Listing Department

National Stock Exchange of India Limited

Exchange Plaza, C-1, Block G,

Bandra Kurla Complex, Bandra (E)

Mumbai – 400051

Security Code No.: KNRT35 (ISIN: INE01NS07019)

KNRT35A (ISIN: INE01NS07027)

Sub: Statement of deviation/ variation in use of Issue proceeds under Regulation 52(7) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 for the quarter ended 31st March 2023

Dear Sirs,

With reference to the captioned subject and in furtherance to the Certificate submitted for utilization of proceeds dated May 08, 2023, we hereby state that the proceeds received from the issuance of the Non- Convertible Debentures have been utilized for the purpose stated in the offer document and there is no material deviations in the use of proceeds of issue of non-convertible debt securities.

Further below is the Statement of deviation / variation in use of Issue Proceeds as per the prescribed Statement:

Particulars	Remarks
Name of Listed Entity	KNR Tirumala Infra Private Limited
Mode of fund raising	Private Placement
Type of instrument	Non-Convertible Debentures
Date of raising funds	April 12, 2022
Amount raised	521 Crores
Report filed for quarter ended	March 31, 2023


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@kntpl.co.in

CIN: U45500TG2018PTC123857

KNR TIRUMALA INFRA PVT. LTD.

Series B Debentures towards the creation and maintenance of the Debt Service Reserve Amount	N.A.	37,00,00,000	N.A.	37,00,00,000	N.A.	Nil
Deviation could mean: a. Deviation in the objects or purposes for which the funds have been raised. b. Deviation in the amount of funds actually utilized as against what was originally disclosed.						
Name of signatory: Sanjay Kumar Designation: Company Secretary  Date: May 11, 2023						

KNR TIRUMALA INFRA PVT. LTD.

April 24, 2022

To

The Vice President
Listing Department
National Stock Exchange of India Limited
Exchange Plaza, C-1, Block G,
Bandra Kurla Complex, Bandra (E)
Mumbai – 400051

Security: KNRT35, KNRT35A

Subject: Initial Disclosure for large Corporates pursuant to SEBI Circular -
SEBI/HO/DDHS/P/CIR/2021/613 dated August 10, 2021 (updated as on April 13, 2022)

S. No.	Particulars	Details
1	Name of the company	KNR Tirumala Infra Private Limited
2	CIN	U45500TG2018PTC123857
3	Outstanding borrowing of company as on 31 st March/ 31 st December, as applicable (in Rs cr.)	548.05 Crores
4	Highest Credit Rating During the previous FY along with name of the Credit Rating Agency	AAA Stable
5	Name of Stock Exchange# in which the fine shall be paid, in case of shortfall in the required borrowing under the framework	National Stock Exchange of India Limited

We confirm that we are a Large Corporate as per the applicability criteria given under the Chapter XII of SEBI Operational circular dated August 10, 2021.

Thank you.

Yours faithfully,

For KNR Tirumala Infra Private Limited

For KNR Tirumala Infra Private Limited



Sanjay Kumar
Company Secretary



Krishna Yendluri
Chief Financial Officer

KNR TIRUMALA INFRA PVT. LTD.

May 12, 2023

Vice President

Listing Department

National Stock Exchange of India Limited

Exchange Plaza, C-1, Block G,

Bandra Kurla Complex, Bandra (E)

Mumbai – 400051

Security Code No.: KNRT35 (ISIN: INE01NS07019)

KNRT35A (ISIN: INE01NS07027)

Ref: Annual Disclosure for Large Corporates pursuant to SEBI Circular – SEBI/HO/DDHS/P/CIR/2021/613 dated August 10, 2021 (updated as on April 13, 2022)

Dear Sir/Madam,

Pursuant to clause 3.1 (b) of Chapter XII of SEBI Operational circular dt. 10.08.2021, please find enclosed herewith Annual Disclosure for the Financial Year 2022-23 to be made by an entity identified as a Large Corporate.

This statement is for your information and records.

Thanking you

Yours faithfully,

For KNR Tirumala Infra Private Limited



Sanjay Kumar
Company Secretary

For KNR Tirumala Infra Private Limited



Krishna Yendluri
Chief Financial Officer

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@ktiplt.co.in

CIN: U45500TG2018PTC123857

KNR TIRUMALA INFRA PVT. LTD.

Annexure

(Format of the Annual Disclosure to be made by an entity identified as a Large Corporate as per the SEBI circular SEBVHO/DDHS/P/CIR/2021/613 dated August 10, 2021 (updated on April 13, 2022))

- Name of the Company:** KNR Tirumala Infra Private Limited
- CIN:** U45500TG2018PTC123857
- Report filed for FY:** 2022-2023
- Details of the current block (all figures in Rs. crore):**

S. No.	Particulars	Details
1	2 – years block period (specify financial years)	2021-22 & 2022-23
2	Incremental borrowing done in FY (T) (a)	INR 521 Crores
3	Mandatory borrowing to be done through debt securities in FY (T) (b) = (25% of a)	INR 130.25 Crores
4	Actual borrowing done through debt securities in FY (T) (c)	INR 521 Crores
5	Shortfall in the borrowing through debt securities, if any, for FY (T-1) carried forward to FY (T). (d)	Nil
7	Quantum of (d), which has been met from (c) (e)	Nil
8	Shortfall, if any, in the mandatory borrowing through debt securities for FY (T) {after adjusting for any shortfall in borrowing for FY (T-1) which was carried forward to FY (T)} (f) = (b) - [(c) - (e)] {If the calculated value is zero or negative, write "nil"}	Nil

- Details of penalty to be paid, if any, in respect to previous block (all figures in Rs. crore):**

Sl. No.	Particulars	Details
1	2-year block period (specify financial years)	2021-22 & 2022-23
2	Amount of fine to be paid for the block, if applicable Fine = 0.2% of {(d)-(e)}#	Nil

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.

Thank you.

Yours faithfully,

For KNR Tirumala Infra Private Limited



Sanjay Kumar
Company Secretary

For KNR Tirumala Infra Private Limited



Krishna Yendluri
Chief Financial Officer