

KNR TIRUMALA INFRA PVT. LTD.

October 31, 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 Un-audited Financial Results for the quarter and half year ended September 30, 2023. - Regulation 51 and Regulation 52 of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015

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 has, at their meeting held on October 31, 2023, approved the Un-audited Financial Results of the Company for the quarter and half year ended September 30, 2023, in this regard, please find attached herewith the following documents and information:

Attached please find herewith the following documents and information:

1. Un-audited Financial Results of the Company for the quarter and half year ended September 30, 2023, along with the Limited review Report thereon.
2. Information pursuant to Regulation 52(4) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
3. Asset Cover Certificate under Regulation 54(2) and 54(3) 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.
4. Disclosure of Related Party Transaction during the period from April 01, 2023, to September 30, 2023.
5. 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 September 30, 2023.

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 12:00 noon and concluded at 06:10 p.m.

Regd. Off: 3rd Floor, GMR Aero Towers 2, Mamidipally Village, Saroor Nagar Mandal, Rangareddy, Hyderabad, Telangana Rangareddy Rangareddy Rangareddy AP 500108 IN
Corporate Off: 1901, 19th Floor, Tower-B, World Trade Tower, Plot # C-1, Sector-16, Noida – 201301, UP. India
Phone: 0120- 4868307, E-mail: compliance@ktiplt.co.in
CIN: U45500TG2018PTC123857

KNR TIRUMALA INFRA PVT. LTD.

Please take the above documents on record.

Thanking You

Your sincerely,

For KNR Tirumala Infra Private Limited



Sanjay Kumar

Company Secretary (M. No. A37163)

Address: A-5, Plot No. 188, Shakti Khand-2,
Indirapuram, Ghaziabad-201014

Encl.: as above

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

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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
ASSETS		
Non-current assets		
(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
Total non current assets	29,963.46	34,205.88
Current assets		
(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
Total current assets	35,932.88	31,673.54
Total Assets	65,896.34	65,879.42
EQUITY AND LIABILITIES		
EQUITY		
(a) Equity share capital	7,162.50	7,162.50
(b) Other equity	1,800.21	(183.74)
Total equity	8,962.71	6,978.76
LIABILITIES		
Non-current liabilities		
(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
Total non-current liabilities	49,291.79	51,919.34
Current liabilities		
(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
Total current liabilities	7,641.84	6,981.32
Total Liabilities	56,933.63	58,900.66
Total Equity and Liabilities	65,896.34	65,879.42

For and on behalf of the Board of Directors

Ravindranath Karati

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.

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	6.23	7.85
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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

[Signature]

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 - 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
A. Cash flows from operating activities		
Profit/(Loss) before tax	1,146.00	1,598.04
Adjustments for:		
Depreciation and amortisation expense	4.18	1.13
Interest income	(550.98)	(157.17)
Finance cost	1,809.75	2,808.30
Operating Profit/(Loss) before working capital changes and other adjustments	2,408.95	4,250.30
Working capital changes and other adjustments:		
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
Cash flow from/(used) operating activities post working capital changes	8,902.16	6,309.95
Income tax (paid) / refund	(79.27)	(154.07)
Net cash flow from/(used) operating activities (A)	8,822.89	6,155.88
B. Cash flows from investing activities		
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
Net cash from/(used) in investing activities (B)	(1,405.74)	(3,586.40)
C. Cash flows from financing activities		
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)
Net cash from/(used) in financing activities (C)	(3,176.59)	556.05
D. Net increase/(decrease) in Cash and cash equivalents (A+B+C)	4,240.56	3,125.53
E. Cash and cash equivalents at the beginning of the year	7,836.68	4,189.54
Cash and cash equivalents at the end of the year (D+E) (Refer reconciliation below)	12,077.24	7,315.07
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	12,077.24	7,315.07
Balance as per Statement of cash flow	12,077.24	7,315.07

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



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	Quarter and Half year ended 30.09.2023
1	Debt-Equity Ratio	5.94
2	Debt Service Coverage Ratio	0.88
3	Interest Service Coverage Ratio	1.64
4	Outstanding Redeemable Preference Shares	N.A.
5	Debenture Redemption Reserve	The Company has created Debenture Redemption Reserve (DRR) during the current period. Also, the Company is regular in redeeming matured debentures.
6	Net Worth (in lacs)	8962.71
7	Net Profit after Tax (in lacs)	1983.95
8	Earnings Per Share	276.81
9	Current Ratio	13.22
10	Long Term Debt to Working Capital	1.60
11	Bad Debts to Account Receivable Ratio	N.A.
12	Current Liability Ratio	0.05
13	Total Debts to Total Assets	0.81
14	Debtors Turnover	N.A.
15	Inventory Turnover	N.A.
16	Operating Margin (%)	19.77%
17	Net Profit Margin (%)	66.11%

For KNR Tirumala Infra Private Limited



Sanjay Kumar

Company Secretary (M. No. A37163)

Address: A-5, Plot No. 188, Shakti Khand-2,
Indirapuram, Ghaziabad-201014

Date: October 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

The Board of Directors,
KNR Tirumala Infra Private Limited,
3rd Floor, GMR Aero Towers-2,
Mamidipally Village, Saroor Nagar Mandal, Rangareddy,
Hyderabad, Telangana 500108

October 31, 2023

Independent Auditor's Certificate on Book Value of Assets of the Company and Compliance Status of Financial Covenants in respect of Listed Non-Convertible Debentures of the Company for the period ended and as at September 30, 2023

1. This certificate is issued in accordance with the terms of our engagement letter dated August 10, 2023.
2. We, S.B. Billimoria & Co. LLP, Chartered Accountants (Firm's Registration No. 101496W-W-100774), are the Statutory Auditors of KNR Tirumala Infra Private Limited ("the Company"), have been requested by the Management of the Company to certify Book Value of Assets of the Company contained in Columns A to J of Annexure A and Financial Covenants disclosed under Category A of Annexure B of the accompanying statement comprising of (i) Annexure A containing details of security cover ratio and (ii) Annexure B containing compliance of financial covenants as per Debenture trust deed for listed Non-Convertible Debentures ("Listed NCDs") for the period ended and as at September 30, 2023 (hereinafter referred together as "the Statement").

The accompanying Statement is prepared by the Company from the unaudited books of accounts and other relevant records and documents maintained by the Company as at September 30, 2023 pursuant to requirements of Circular no. SEBI / HO / MIRSD / MIRSD _ CRADT / CIR / P / 2022 / 67 dated May 19, 2022 issued by Securities and Exchange Board of India in terms of regulation 54 read with regulation 56(1)(d) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Regulation 15(1)(t) of Securities and Exchange Board of India (Debenture Trustees) Regulations, 1993 (hereinafter referred together as "the SEBI Regulations"), as amended, for the purpose of submission to Catalyst Trusteeship Limited, Debenture Trustee of the above mentioned Listed Debt Securities (hereinafter referred to as "the Debenture Trustee"). The responsibility for compiling the information contained in the Statement is of the Management of the Company.

The aforesaid Statement is initialled by us for identification purpose only.

Management's Responsibility

3. The preparation of the Statement is the responsibility of the Management of the Company, including the preparation and maintenance of all accounting and other relevant supporting records and documents. This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the Statement and applying an appropriate basis of preparation; and making estimates that are reasonable in the circumstances.
4. The management of the Company is also responsible for ensuring that the Company complies with all the relevant requirement of SEBI Regulations and for providing all the relevant information to the Debenture Trustees and for complying with all the covenants as prescribed in the terms of the Debenture Trust Deed dated April 8, 2022 related to Series A - 4,840 and Series B - 370 Debentures ("Listed NCDs").

Auditor's Responsibility

5. Pursuant to the requirement of Circular no. SEBI / HO / MIRSD / MIRSD _ CRADT / CIR / P / 2022 / 67 dated May 19, 2022 issued by Securities and Exchange Board of India, our responsibility for the purpose of this certificate is to provide a limited assurance whether the Book Value of Assets of the Company contained in Columns A to J of Annexure A of the Statement and Financial Covenants disclosed under Category A of Annexure A of the Statement furnished by the Company in respect of Listed Non-Convertible Debentures have been accurately extracted and ascertained by the management from the unaudited books of account and other relevant records and documents maintained by the Company for the period ended and as at September 30, 2023. This did not include the



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), Limited Liability Partnership, with effect from 25 September 2021

S. B. BILLIMORIA & CO. LLP

evaluation of adherence by the Company with terms of Debenture Trust Deed and all the applicable SEBI Regulations.

6. The procedures performed in a limited assurance engagement vary in nature and timing from, and are less in extent than for, a reasonable assurance engagement and consequently, the level of assurance obtained in a limited assurance engagement is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed.
7. We have performed the following procedures to give limited assurance on the particulars contained in the Statement:
 - a) Obtained the Statement from the management.
 - b) Read the Debenture Trust Deed mentioned in para 2 above, to understand the nature of charge (viz. exclusive charge or pari-passu charge) on assets of the Company.
 - c) Verified the information related to book value of the assets of the Company contained in Columns A to J of Annexure A of the Statement and the amounts used for Financial Covenants computation disclosed under Category A of Annexure B of the Statement have been accurately extracted and ascertained by the management from the unaudited books of accounts for the period ended and as at September 30, 2023 and other relevant records and documents maintained by the Company.
 - d) Verified the arithmetical accuracy of book value of total assets as per Annexure A of the Statement and Financial Covenants computation disclosed under Category A of Annexure B of the Statement.
 - e) Performed necessary inquiries with the management and obtained necessary representations.
8. We conducted our examination of the Statement in accordance with the 'Guidance Note on Reports or Certificates issued for Special Purposes (Revised 2016)' issued by the Institute of Chartered Accountants of India (ICAI). The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the Institute of Chartered Accountants of India.
9. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.

Conclusion

10. Based on our examination, as mentioned in paragraph 8 above, the procedures performed by us as mentioned in paragraph 7 above and according to the information and explanations and representations provided to us by the management of the Company, nothing has come to our attention that causes us to believe that the particulars relating to the Book Value of Assets of the Company contained in Columns A to J of Annexure A of the Statement and Financial Covenants disclosed under Category A of Annexure B of the Statement furnished by the Company in respect of Listed Non-Convertible Debentures, read with and subject to the notes thereon have not been accurately extracted and ascertained by the management from the unaudited books of account and other relevant records and documents maintained by the Company for the period ended and as at September 30, 2023.

Restriction on Use

11. This certificate is addressed to and provided to the Board of Directors of the Company solely for the purpose of submission to Catalyst Trusteeship Limited (the Debenture Trustee) and should not be used by any other person or for any other purposes without our prior consent in writing. 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 our prior consent in writing.

For S.B. Billimoria & Co. LLP

Chartered Accountants

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



Robin Joseph

Robin Joseph

Partner

(Membership No. 512029)

(UDIN: 23512029BHAKKW4858)

Place: Gurugram

Date: October 31, 2023

KNR TIRUMALA INFRA PVT. LTD.

Statement containing details of security cover ratio and compliance of covenants as per debenture trust deed for listed Non-Convertible Debentures for the six months ended and as at September 30, 2023 by KNR Tirumala Infra Private Limited in connection with Regulations 56(1)(d) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and amendments thereto

The Company, under the Debenture trust deed dated April 8, 2022 entered with Catalyst Trusteeship Limited, the Debenture Trustee, has issued the following fully secured, listed, rated, redeemable, non-convertible debentures securities ("Secured Listed NCD")

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

Compliance of all the covenants / terms of the issue in respect of listed debt securities of the listed entity

We, **KNR Tirumala Infra Private Limited** have examined the compliances made in respect of the covenants / terms of the issue of the listed debt securities (NCD's) and certify that such covenants / terms of the issue have been complied as per the annexures listed below and attached herewith.

Annexure A - Statement of Security cover available for secured listed non-convertible debentures.

Annexure B - Statement of other financial covenants for listed Non-Convertible Debentures (NCDs) for the six months ended and as at September 30, 2023 calculated as per the corresponding table mentioned for the same.

For **KNR Tirumala Infra Private Limited**



Ravindranath Karati
Director



Place: Noida
Date: October 31, 2023

Regd. Off: 3rd Floor, GMR Aero Towers 2, Mamidipally Village, Saroor Nagar Mandal, Rangareddy, Hyderabad, Telangana Rangareddy AP 500108 IN
Corporate Off: Unit No.1901, 19th Floor, Tower B, World Trade Tower, Plot No.C-1, Sector 16, Noida-201301 (UP)
Phone: 0120- 4868307, E-mail: Compliance@kntpl.co.in
CIN: U45500TG2018PTC123857

Annexure A - Statement of Security cover available for secured listed non-convertible debentures

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	Parti- Passu Charge	Parti- Passu Charge	Parti- Passu Charge	Assets not offered as Security	Elimination (amount in negative)	(Total C to I)	Market Value for Assets charged on Exclusive basis	Carrying/book value for exclusive charge assets where market value is not ascertainable or applicable [For Eg. Bank Balance, DSRA market value is not applicable]	Market Value for Parti passu charge Assets (viii)	Carrying/book value for parti passu charge assets where market value is not ascertainable or applicable (For Eg. Bank Balance, DSRA market value is not applicable)	Total Value (=K+L+M+N)
		Book Value	Book Value	Yes/No	Book Value	Book Value		debt amount considered more than once (due to exclusive plus parti passu charge)		Relating to Column F				
Assets														
Property, Plant and Equipment		-	-	-	53.61	53.61	-	-	53.61	-	-	-	53.61	53.61
Intangible Assets		-	-	-	5.71	5.71	-	-	5.71	-	-	-	5.71	5.71
Investments		-	-	-	24.25	24.25	-	-	24.25	-	-	-	24.25	24.25
Trade Receivables		-	-	-	805.41	805.41	-	-	805.41	-	-	-	805.41	805.41
Cash and Cash Equivalents		-	-	-	12,077.24	12,077.24	-	-	12,077.24	-	-	-	12,077.24	12,077.24
Bank Balances other than Cash and Club		-	-	-	5,500.00	5,500.00	-	-	5,500.00	-	-	-	5,500.00	5,500.00
Others		-	-	-	47,430.12	47,430.12	-	-	47,430.12	-	-	-	47,430.12	47,430.12
Total		-	-	-	65,896.34	65,896.34	-	-	65,896.34	-	-	-	65,896.34	65,896.34
(LIABILITIES)														
Debt securities to which this certificate relate		-	-	Yes	49,994.01	49,994.01	-	-	49,994.01	-	-	-	49,994.01	49,994.01
Trade Payable		-	-	-	3,225.50	3,225.50	-	-	3,225.50	-	-	-	3,225.50	3,225.50
Provisions		-	-	-	1,140.00	1,140.00	-	-	1,140.00	-	-	-	1,140.00	1,140.00
Others		-	-	-	13.72	13.72	-	-	13.72	-	-	-	13.72	13.72
Total		-	-	-	6,398.62	6,398.62	-	-	6,398.62	-	-	-	6,398.62	6,398.62
Cover on Book Value					1.32	1.32								
Cover on Market Value					1.32	1.32								
Security Cover Ratio			NA											



KNR TIRUMALA INFRA PVT. LTD.

Annexure B

Statement of compliance of financial covenants for listed Non- Convertible Debentures (NCDs) for the six months ended and as at September 30, 2023

Category A : Financial Covenants

S. No.	Particulars	As at September 30, 2023	Remarks
1	Debt Equity Ratio	5.94	Refer Table 1
2	Interest Service Coverage Ratio (ISCR)	1.64	Refer Table 2
3	Debt Service Coverage Ratio (DSCR)	2.96	Refer Table 3
4	Earnings Per Share (EPS)	276. 81	Refer Table 4
5	Net worth (Rs. in Lakhs)	8,962.71	Refer Table 5
6	Net profit/(loss) after tax (Rs. in Lakhs)	1,982.63	Refer table 6
7	Debt Service Reserve (Rs. in Lakhs)	3,700.00	Refer Table 7
8	Recovery expenses fund (Rs. in Lakhs)	5.21	Refer Table 8

1. Debt Equity Ratio as on September 30, 2023

(Rs. in Lakhs)

Conditions	Debt / Equity
Long term borrowings	48,296.06
Current maturities of long-term debt	4,923.45
Total Long-term debt(A)	53,219.51
Equity share capital	7,162.50
Other equity	1,800.21
Total Equity/Net Worth (B)	8,962.71
Debt /Equity Ratio (A/B)	5.94



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2. Interest Service Coverage Ratio (ISCR) as on September 30, 2023

(Rs. in Lakhs)

Conditions	Interest service coverage ratio
Profit after tax	1,982.63
Tax component	(836.63)
Depreciation and amortization expense	4.18
Finance costs	1,809.75
Earnings before interest, tax, depreciation and amortization (EBITDA)	2,959.93
Interest expense (on long term borrowing)	1809.75
Interest Service Coverage Ratio (ISCR) = (EBITDA /Interest expense)	1.64

3. Debt Service Coverage ratio as on September 30, 2023 **

(Rs. in Lakhs)

Particulars	Amount
Annuity	15,110.38
Other Income	821.05
Total Revenue	15,931.43
Expenses	1,193.90
Adjusted Cash flow (A)	14, 737.53
Interest	3,156.49
Repayment	1,823.50
Debt obligation (B)	4,979.99
DSCR (A/B)	2.96

** This Debt Service Coverage ratio has been computed as per the formula given in the Schedule XIII of the the Debenture Trust Deed dated April 8, 2022.

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



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4. Earnings per Share (EPS) as on September 30, 2023

(Rs. in Lakhs)

Conditions	EPS
Profit after Tax (A)- (in Lakhs)	1,982.63
Weighted average number of equity shares outstanding for calculating basic earnings per share (in Lakhs) (B)	7.16250
Basic earnings per equity share (A/B)	276.81

5. Net worth as on September 30, 2023

(Rs. in Lakhs)

Conditions	Net worth
Equity share	7,162.50
Other equity	1,800.21
Net worth	8,962.71

6. Net profit/(loss) after tax as on September 30, 2023

(Rs. in Lakhs)

Particulars	Net profit/(loss) after tax
Net profit/(loss) after tax	1,982.63

Category B : Accounts / Funds / Reserves maintained

S. No.	Particulars	As at September 30, 2023	Remarks
1	Debt Service Reserve (Rs. in Lakhs)	3,700.00	Refer Table 7
2	Recovery expenses fund (Rs. in Lakhs)	5.21	Refer Table 8



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KNR TIRUMALA INFRA PVT. LTD.

7. Debt Service Reserve Account (DSRA) as on September 30, 2023

(Rs. in Lakhs)

Particulars	DSRA
Requirement as per Debenture trust deed (A)	3,700.00
Balance as on September 30, 2023	
Bank guarantee	-
Fixed Deposits with bank	3,700.00
Total (B)	3700.00
(Excess)/Shortfall (A-B)	-

8. Recovery expenses fund as on September 30, 2023

(Rs. in Lakhs)

Particulars	Amount
Recovery expenses fund	5.21

Notes:

- The above financial information has been extracted from the unaudited books of account for the six months ended as at September 30, 2023.
- 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.
- The Company does not have any listed unsecured debentures and accordingly the requirement to compute asset cover ratios for the same is not applicable.

For **KNR Tirumala Infra Private Limited**



Ravindranath Karati
Director

Place: Noida
Date: October 31, 2023



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

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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.	-	32,25,50,000	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	Holding	Outstanding Interest on Unsecured Optionally Convertible Debentures payable	N.A.	1,94,06,022	4,83,92,000	6,48,87,538	-	-	-	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	-	-	1,05,05,078	4,68,000	1,16,433	-	-	-	-	-	-	-
3.	KNR Tirumala Infra Private Limited	AAH CK06 15K	Cube Highway sand Infrastructure III Pte. Ltd.	AADC16 911J	Holding	Equity share capital	-	-	71,62,50,000	71,62,50,000	-	-	-	-	-	-	-
Total (of Note 6b)								2,99,11,100	1,08,76,60,000	1,10,38,03,971							

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



Sanjay Kumar
Company Secretary
Encl.: as above



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 3rd Floor, GMR Aero Towers 2, Mamidipally Village, Saroor Nagar Mandal, Rangareddy, Hyderabad, Telangana Rangareddy - AP 500108 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 30.09.2023:

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	INE01NS 07019	Private Placement	Non-Convertible Debentures	April 12, 2022	484,00,00,000	4,80,14,61,730	No	-	-
	INE01NS 07027	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)
Proprietor
Mem. No.: 524207
UDIN: 23524207BGTBGE5348
Place: New Delhi
Date: 28.10.2023

KNR TIRUMALA INFRA PVT. LTD.

October 31, 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(7A) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 for the quarter ended 30th September 2023

Dear Sirs,

Pursuant to Regulation 52(7A) of SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, and in furtherance to the Certificate submitted for utilization of proceeds dated October 31, 2023, we hereby confirm 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

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KNR TIRUMALA INFRA PVT. LTD.

Report filed for quarter ended	September 30, 2023					
Is there a deviation/ variation in use of funds raised?	No					
Whether any approval is required to vary the objects of the issue stated in the prospectus/ offer document?	No					
If yes, details of the approval so required?	N.A.					
Date of approval	N.A.					
Explanation for the deviation/ variation	N.A.					
Comments of the audit committee after review	N.A.					
Comments of the auditors if any	N.A.					
Objects for which funds have been raised and where there has been a deviation/ variation, in the following table:						
Original Object	Modified object, if any	Original Allocation	Modified allocation, if any	Funds Utilised	Amount of deviation/ variation for the quarter according to applicable object (in Rs. crore and in %)	Remarks, if any
Series A Debentures towards the following purposes: (i) refinancing the Previous Lenders in full; (ii) repayment of the balance costs in relation to the EPC Agreement; and	N.A.	4,80,14,61,730 – Repayment of outstanding principal of existing lenders	N.A.	4,80,14,61,730	N.A.	Nil
		3,85,38,270 – Cash balance to be utilized for balance Project Cost as	N.A.	Nil		

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

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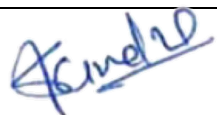
CIN: U45500TG2018PTC123857

KNR TIRUMALA INFRA PVT. LTD.

(iii) towards capital expenditure or towards any other cost relating to the Project as permitted by the NHAI.		per provision of Debenture Trust Deed.				
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:

- Deviation in the objects or purposes for which the funds have been raised.
- Deviation in the amount of funds actually utilized as against what was originally disclosed.



Name of signatory: Sanjay Kumar

Designation: Company Secretary (A37163)

**Address: A-5, Plot No. 188, Shakti Khand-2,
Indirapuram, Ghaziabad - 201014**

Date: October 31, 2023

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

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