



Tirumala Infra

February 12, 2024

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 ended December 31, 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 February 12, 2024, approved the Un-audited Financial Results of the Company for the quarter and nine month period ended on December 31, 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 nine month period ended on December 31, 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. 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, 2023.

KNR TIRUMALA INFRA PRIVATE LIMITED

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@kntipl.co.in

CIN: U45500TG2018PTC123857



Tirumala Infra

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 01:15 p.m. 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)

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

Encl.: as above

KNR TIRUMALA INFRA PRIVATE LIMITED

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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S. B. BILLIMORIA & CO. LLP

Chartered Accountants

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

Tel: +91 124 679 2000

Fax: +91 124 679 2012

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

TO THE BOARD OF DIRECTORS OF KNR TIRUMALA INFRA PRIVATE LIMITED

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

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

For S.B. Billimoria & Co. LLP

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

ROBIN Digitally signed
by ROBIN JOSEPH
JOSEPH Date: 2024.02.12
13:04:38 +05'30'

Robin Joseph

Partner

(Membership No. 512029)

(UDIN:24512029BKFQAG2161)

Place: Mumbai

Date: February 12, 2024

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

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

KNR Tirumala Infra Private Limited

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

CIN - U45500TG2018PTC123857

Statement of Unaudited Financial Results for the quarter and nine months ended December 31, 2023

(All amounts in ₹ lacs unless otherwise stated)

| Particulars | For the quarter ended | | | For the nine months ended | | For the year ended | |
|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------|-----------------------------|---------------------------|-----------------------------|---------------------------|------|
| | December 31, 2023 | September 30, 2023 | December 31, 2022 | December 31, 2023 | December 31, 2022 | March 31, 2023 | |
| | Unaudited | Unaudited | Unaudited (Refer Note 9) | Unaudited | Unaudited (Refer Note 9) | Audited (Refer Note 9) | |
| 1 Revenue from operations | 1,653.63 | 1,272.03 | 3,409.43 | 4,652.55 | 10,934.60 | 3,561.72 | |
| 2 Other income | 338.91 | 319.24 | 108.75 | 891.88 | 265.92 | 1,363.36 | |
| 3 Total income (1+2) | 1,992.54 | 1,591.27 | 3,518.18 | 5,544.43 | 11,200.52 | 4,925.08 | |
| 4 Expenses | | | | | | | |
| (i) Operation and maintenance expenses | 178.58 | 147.15 | 240.84 | 441.15 | 3,231.11 | 1,169.08 | |
| (ii) Employee costs | 40.06 | 39.30 | 72.77 | 158.94 | 200.49 | 270.29 | |
| (iii) Finance costs | 891.44 | 902.21 | 922.99 | 2,701.19 | 3,731.29 | 4,629.47 | |
| (iv) Depreciation and amortisation expenses | 2.21 | 2.07 | 2.07 | 6.39 | 3.20 | 5.59 | |
| (v) Other expenses | 141.78 | 99.59 | 108.92 | 352.29 | 265.80 | 356.52 | |
| Total expenses | 1,254.07 | 1,190.32 | 1,347.59 | 3,659.96 | 7,431.89 | 6,430.95 | |
| 5 Profit/loss before tax (3-4) | 738.47 | 400.95 | 2,170.59 | 1,884.47 | 3,768.63 | (1,505.87) | |
| 6 Tax expense | | | | | | | |
| (i) Current tax | - | - | - | - | - | - | |
| (ii) Deferred tax | 186.10 | (61.71) | (183.07) | (650.53) | 2,174.35 | 1,820.03 | |
| Total tax expense | 186.10 | (61.71) | (183.07) | (650.53) | 2,174.35 | 1,820.03 | |
| 7 Profit/loss after tax (5-6) | 552.37 | 462.66 | 2,353.66 | 2,535.00 | 1,594.28 | (3,325.90) | |
| 8 Other comprehensive income/(expense) | 0.65 | 0.66 | - | 1.97 | - | 2.63 | |
| 9 Total comprehensive income (7+8) | 553.02 | 463.32 | 2,353.66 | 2,536.97 | 1,594.28 | (3,323.27) | |
| 10 Paid-up equity share capital (Face value of Rs. 1,000 each) | 7,162.50 | 7,162.50 | 7,162.50 | 7,162.50 | 7,162.50 | 7,162.50 | |
| 11 Earnings per share (EPS) (Face value of Rs. 1,000 each) | | | | | | | |
| (i) Basic (Rs.) | 77.12 | 64.60 | 328.61 | 353.93 | 222.59 | (464.35) | |
| (ii) Diluted (Rs.) | 77.12 | 64.60 | 328.61 | 353.93 | 222.59 | (464.35) | |
| 12 Other equity | 2,353.23 | 1,800.21 | 4,733.81 | 2,353.23 | 4,733.81 | (183.74) | |
| Additional information pursuant to requirement of Regulation 52(4) and Regulation 54(2) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations 2015 as amended. Below disclosed ratios have not been annualised. | | | | | | | |
| 13 | Debt equity Ratio (in times) [Total Debt(Current and Non Current Borrowing)/ Total equity] | 5.59 | 5.94 | 4.62 | 5.59 | 4.62 | 7.85 |
| 14 | Debt Service Coverage Ratio (in times) Earnings before interest, tax, depreciation and amortisation (EBITDA)/ (Gross Interest+Principal repayment of Long term debts) | 1.83 | 0.53 | 0.57 | 1.08 | 0.83 | 0.23 |

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

| | | | | | | | |
|-----------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------|------------------|------------------|------------------|------------------|------------------|
| 15 | Interest Service Coverage Ratio (in times) Earnings before interest, tax, depreciation and amortisation (EBITDA)/ Interest Expense on Long term borrowings | 1.83 | 1.45 | 3.49 | 1.70 | 2.54 | 0.82 |
| 16 | Debenture redemption reserve | Refer note no. 5 | Refer note no. 5 | Refer note no. 5 | Refer note no. 5 | Refer note no. 5 | Refer note no. 5 |
| 17 | Net worth (in lacs) (Share Capital+Other Equity) | 9,515.73 | 8,962.71 | 11,896.31 | 9,515.73 | 11,896.31 | 6,978.76 |
| 18 | Current Ratio (in times) (Current Assets/ Current liabilities excluding short term borrowings) | 11.94 | 13.22 | 8.27 | 11.94 | 8.27 | 13.82 |
| 19 | Long term debt to working capital (in times) (Current and Non-current borrowings / working capital) (Working capital = Current assets less current liabilities excluding short term borrowings) | 1.36 | 1.60 | 1.95 | 1.36 | 1.95 | 1.86 |
| 20 | Bad debt to account Receivable ratio (in times) (Bad debts written off / Average Trade receivable) | NA | NA | NA | NA | NA | NA |
| 21 | Current Liability Ratio (in times) (Current liability excluding short term borrowing/ Total liabilities) | 0.06 | 0.05 | 0.06 | 0.06 | 0.06 | 0.04 |
| 22 | Total debts to Total Assets (in times) (Long term borrowings and short term borrowing/ Total Assets) | 0.79 | 0.81 | 0.74 | 0.79 | 0.74 | 0.83 |
| 23 | Debtor Turnover (in times) (Revenue from operations/ Average Trade Receivable)* | NA | NA | NA | NA | NA | NA |
| 24 | Inventory Turnover (in times) (Revenue from operations/ Average Inventory)* | NA | NA | NA | NA | NA | NA |
| 25 | Operating Margin (%) (Profit before tax and Exceptional item less other income/Revenue from operations) | 24.16% | 6.42% | 60.47% | 21.33% | 32.03% | -80.56% |
| 26 | Net Profit Margin (%) (Profit after tax/Revenue from operations) | 33.40% | 36.37% | 69.03% | 54.49% | 14.58% | -93.38% |
| 27 | Asset cover ratio (in times) [(Total assets available for secured Debt Securities (secured by either pari passu or exclusive charge on assets)/ Total Borrowings through issue of debt securities (secured by either pari passu or exclusive charge of assets)] | 1.35 | 1.32 | 1.44 | 1.35 | 1.44 | 1.28 |

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

For and on behalf of the Board of Directors**RAVINDRANATH
KARATI**Digitally signed by
RAVINDRANATH KARATI
Date: 2024.02.12 12:50:04 +05'30'Ravindranath Karati
Director
DIN: 07419535
Place : Noida
Date: February 12, 2024

KNR Tirumala Infra Private Limited

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

CIN - U45500TG2018PTC123857

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

- 1 The Company is incorporated as a Special Purpose Vehicle created in pursuance of contract with Operation and maintenance of Six laning of Chittor (Design Km 0.000/Existing Km 158.000) to Mallavaram (Design Km 61.128/Existing Km 41.8000) of NH -140 under Bharatmala Pariyojana on Hybrid Annuity Mode (HAM) in the State of Andhra Pradesh, under the Service Concession Agreement (SCA) with National Highways Authority of India (NHAI) for a period of 15 years ending on May 2036.
- 2 The above unaudited financial results of the Company for the quarter and nine months ended December 31, 2023 were reviewed by the Audit Committee and approved by the Board of Directors in their meeting held on February 12, 2024. The statutory auditors of the Company have carried out a limited review of the unaudited financial results for the quarter and nine months ended December 31, 2023.
- 3 The above unaudited financial results of the Company have been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013, read with relevant rules issued thereunder and the other accounting principles generally accepted in India.
- 4 The Company is engaged in the business of construction, operation and maintenance of Toll road projects on a Hybrid Annuity Model basis and thus operates in a single business segment. As such, all activities undertaken by the Company are incidental to the main business. The directors of the Company, who have been identified as being the chief operating decision makers (CODM), evaluates the Company's performance, allocates resources based on the analysis of the previous performance indicators of the Company as a single unit. Therefore, there are no separate reportable business segments as per IND AS 108-"Operating Segments".
- 5 The Company has created Debenture Redemption Reserve (DRR) during the current period. Also, the Company is regular in redeeming matured debentures.
- 6 Pursuant to the Share Purchase Agreement ("SPA") executed between the Company, KNR Constructions Limited and Cube Highways and Infrastructure III Pte. Ltd. ("CH-III"), KNR Constructions Limited transferred the remaining 365,288 (51%) equity shares of the Company to Cube Highways and Infrastructure III Pte. Ltd. ("CH-III") on October 20, 2022. Consequently, the Company became wholly owned subsidiary of Cube Highways and Infrastructure III Pte. Ltd. ("CH-III").
- 7 The Company has outstanding secured Series A and Series B Non-Convertible Debentures amounting to Rs. 49,994.86 Lacs as at December 31, 2023. The asset cover is 1.35 times as on December 31, 2023.
- 8 The Code on Social Security, 2020 has been notified in the Official Gazette on September 29, 2020. The effective date from which the changes are applicable is yet to be notified and the rules are yet to be framed. Impact, if any, of the change will be assessed and accounted in the period in which said code becomes effective and the rules formed thereunder are published.
- 9 The Ind AS financial results of the Company for the quarter and nine months ended December 31, 2022 and for the year ended March 31, 2023 were reviewed / audited by the predecessor auditor, who have expressed an unmodified review conclusion / audit opinion.
- 10 Since the Company does not have any managing director/executive director, the above financials results have been signed by non-executive director, as per authorisation of the Board of Directors of the Company.

For and on behalf of Board of Directors

RAVINDRANATH KARATI
Digitally signed by
RAVINDRANATH KARATI
Date: 2024.02.12
12:50:28 +05'30'

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



Tirumala Infra

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 31.12.2023 |
|-------|------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------|
| 1 | Debt-Equity Ratio | 5.59 |
| 2 | Debt Service Coverage Ratio | 1.08 |
| 3 | Interest Service Coverage Ratio | 1.70 |
| 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) | 9515.73 |
| 7 | Net Profit after Tax (in lacs) | 2535.00 |
| 8 | Earnings Per Share | 353.93 |
| 9 | Current Ratio | 11.94 |
| 10 | Long Term Debt to Working Capital | 1.36 |
| 11 | Bad Debts to Account Receivable Ratio | N.A. |
| 12 | Current Liability Ratio | 0.06 |
| 13 | Total Debts to Total Assets | 0.79 |
| 14 | Debtors Turnover | N.A. |
| 15 | Inventory Turnover | N.A. |
| 16 | Operating Margin (%) | 21.33% |
| 17 | Net Profit Margin (%) | 54.49% |

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: February 12, 2024

KNR TIRUMALA INFRA PRIVATE LIMITED

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@kntipl.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

February 12, 2024

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 December 31, 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 December 31, 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 December 31, 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.

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 December 31, 2023. This did not include the evaluation of adherence by the Company with terms of Debenture Trust Deed and all the applicable SEBI Regulations.

S. B. BILLIMORIA & CO. LLP

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 Statement have been accurately extracted and ascertained by the management from the unaudited the books of accounts for the period ended and as at December 31, 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 December 31, 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** Digitally signed by
ROBIN JOSEPH
Date: 2024.02.12
13:03:52 +05'30'

Robin Joseph

Partner

(Membership No. 512029)

(UDIN:24512029BKFQAH2053)

Place: Mumbai
Date: February 12, 2024



Tirumala Infra

Statement containing details of security cover ratio and compliance of covenants as per debenture trust deed for listed Non-Convertible Debentures for the nine months ended and as at December 31, 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 there to

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 nine months ended and as at December 31, 2023 calculated as per the corresponding table mentioned for the same.

For **KNR Tirumala Infra Private Limited**

RAVINDRANATH KARATI Digitally signed by
RAVINDRANATH KARATI
Date: 2024.02.12
12:51:34 +05'30'

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

KNR TIRUMALA INFRA PRIVATE LIMITED

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@kntipl.co.in

CIN: U45500TG2018PTC123857

KNR TIRUMALA INFRA PRIVATE LIMITED
Annexure-A- Statement for Security cover available for secured listed non-convertible debentures

(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 applicable (For Eg. Bank Balance, DSRA market value is not applicable) | Market Value for Pari passu charge Assets (viii) | Carrying /book value for pari 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 | | | | | | | | | |
| Assets | | | | | | | | | | | | | | | |
| Property, Plant and Equipment | Non convertible debentures listed with SEBI are secured against total assets of the entity under Pari passu charge. | - | - | | 52.56 | - | - | - | 52.56 | - | - | - | 52.56 | 52.56 | |
| Intangible Assets | | - | - | | 5.32 | - | - | - | 5.32 | - | - | - | 5.32 | 5.32 | |
| Intangible Assets under Development | | - | - | | - | - | - | - | - | - | - | - | - | - | |
| Investments | | - | - | | - | - | - | - | - | - | - | - | - | - | |
| Loans | | - | - | | - | - | - | - | - | - | - | - | - | - | |
| Inventories | | - | - | | 27.28 | - | - | - | 27.28 | - | - | - | 27.28 | 27.28 | |
| Trade Receivables | | - | - | | 1,675.05 | - | - | - | 1,675.05 | - | - | - | 1,675.05 | 1,675.05 | |
| Investments | | - | - | | 10,190.09 | - | - | - | 10,190.09 | - | - | - | 10,190.09 | 10,190.09 | |
| Cash and Cash Equivalents | | - | - | | 188.30 | - | - | - | 188.30 | - | - | - | 188.30 | 188.30 | |
| Bank Balances other than Cash and Cash Equivalents | | - | - | | 14,247.57 | - | - | - | 14,247.57 | - | - | - | 14,247.57 | 14,247.57 | |
| Others | | - | - | | 41,116.85 | - | - | - | 41,116.85 | - | - | - | 41,116.85 | 41,116.85 | |
| Total | | | - | - | | 67,503.01 | - | - | - | 67,503.01 | - | - | - | 67,503.01 | 67,503.01 |
| LIABILITIES | | | | | | | | | | | | | | | |
| Debt securities to which this certificate pertains | | | - | - | Yes | 49,994.86 | - | - | - | 49,994.86 | - | - | - | - | - |
| Other debt sharing pari-passu charge with above debt | | | - | - | | - | - | - | - | - | - | - | - | - | - |
| Other Debt | | | - | - | | - | - | - | - | - | - | - | - | - | - |
| Subordinated debt | | | - | - | | - | - | - | - | - | - | - | - | - | - |
| Borrowings | | - | - | | - | - | 3,225.50 | - | 3,225.50 | - | - | - | - | - | |
| Others | | - | - | | - | - | - | - | - | - | - | - | - | - | |
| Trade Payable | | - | - | | - | - | 1,208.63 | - | 1,208.63 | - | - | - | - | - | |
| Provisions | | - | - | | - | - | 16.08 | - | 16.08 | - | - | - | - | - | |
| Others | | - | - | | - | - | 3,542.21 | - | 3,542.21 | - | - | - | - | - | |
| Total | | - | - | | 49,994.86 | - | 7,992.42 | - | 57,987.28 | - | - | - | - | - | |
| Cover on Book Value | | | | | 1.35 | | | | | | | | | | |
| Cover on Market Value | | | | | | | | | | | | | | | |
| Security Cover Ratio | | | NA | | 1.35 | | | | | | | | | | |

**Annexure B****Statement of compliance of financial covenants for listed Non- Convertible Debentures (NCDs) for the nine months ended and as at December 31, 2023****Category A : Financial Covenants**

| S. No. | Particulars | As at December 31, 2023 | Remarks |
|--------|--------------------------------------------|-------------------------|---------------|
| 1 | Debt Equity Ratio | 5.59 | Refer Table 1 |
| 2 | Interest Service Coverage Ratio (ISCR) | 1.70 | Refer Table 2 |
| 3 | Debt Service Coverage Ratio (DSCR) | 3.01 | Refer Table 3 |
| 4 | Earnings Per Share (EPS) | 353.93 | Refer Table 4 |
| 5 | Net worth (Rs. in Lakhs) | 9,515.73 | Refer Table 5 |
| 6 | Net profit/(loss) after tax (Rs. in Lakhs) | 2,535.00 | 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 December 31, 2023**(Rs. in Lakhs)**

| Conditions | Debt / Equity |
|--------------------------------------|------------------|
| Long term borrowings | 48,296.91 |
| Current maturities of long-term debt | 4,923.45 |
| Total Long-term debt(A) | 53,220.36 |
| Equity share capital | 7,162.50 |
| Other equity | 2,353.23 |
| Total Equity/Net Worth (B) | 9,515.73 |
| Debt /Equity Ratio (A/B) | 5.59 |

KNR TIRUMALA INFRA PRIVATE LIMITED

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**2. Interest Service Coverage Ratio (ISCR) as on December 31, 2023****(Rs. in Lakhs)**

| Conditions | Interest service coverage ratio |
|------------------------------------------------------------------------------|----------------------------------------|
| Profit after tax | 2,535.00 |
| Tax component | (650.53) |
| Depreciation and amortization expense | 6.39 |
| Finance costs | 2,701.19 |
| Earnings before interest, tax, depreciation and amortization (EBITDA) | 4,592.05 |
| Interest expense (on long term borrowing) | 2,693.96 |
| Interest Service Coverage Ratio (ISCR) = (EBITDA /Interest expense) | 1.70 |

3. Debt Service Coverage ratio as on December 31, 2023 ****(Rs. in Lakhs)**

| Particulars | Amount |
|-------------------------------|------------------|
| Annuity | 15,238.54 |
| Other Income | 1,051.21 |
| Total Revenue | 16,289.75 |
| Expenses | (1,293.87) |
| Adjusted Cash flow (A) | 14,995.88 |
| Interest | 3,156.49 |
| Repayment | 1,823.50 |
| Debt obligation (B) | 4,979.99 |
| DSCR (A/B) | 3.01 |

** This Debt Service Coverage ratio has been computed as per the formula given in the Schedule XIII of 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.

KNR TIRUMALA INFRA PRIVATE LIMITED

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**4. Earnings per Share (EPS) as on December 31, 2023****(Rs. in Lakhs)**

| Conditions | EPS |
|--------------------------------------------------------------------------------------------------------------|---------------|
| Profit after Tax (A)- (in Lakhs) | 2,535.00 |
| 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) | 353.93 |

5. Net worth as on December 31, 2023**(Rs. in Lakhs)**

| Conditions | Net worth |
|------------------|-----------------|
| Equity share | 7,162.50 |
| Other equity | 2,353.23 |
| Net worth | 9,515.73 |

6. Net profit/(loss) after tax as on December 31, 2023**(Rs. in Lakhs)**

| Particulars | Net profit/(loss) after tax |
|-----------------------------|-----------------------------|
| Net profit/(loss) after tax | 2,535.00 |

Category B : Accounts / Funds / Reserves maintained

| S. No. | Particulars | As at December 31, 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 |

KNR TIRUMALA INFRA PRIVATE LIMITED

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Tirumala Infra

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

(Rs. in Lakhs)

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

8. Recovery expenses fund as on December 31, 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 nine months ended and as at December 31, 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 Digitally signed by
RAVINDRANATH KARATI
Date: 2024.02.12
12:52:11 +05'30'

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

KNR TIRUMALA INFRA PRIVATE LIMITED

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Tirumala Infra

February 12, 2024

**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 December 2023

Dear Sirs,

Pursuant to regulation 52(7) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, 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 deviation in the use of proceeds as compared to the objects of issue of non-convertible debt securities.

Further a Certificate dated February 06, 2024, received from Manish Ramphal & Associates, Chartered Accountants, in this behalf, is attached herewith for your ready reference as **Annexure-A**.

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

Encl: Annexure-A- End Use Certificate

KNR TIRUMALA INFRA PRIVATE LIMITED

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@kntipl.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 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 31.12.2023:

| 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
Digitally signed
by MANISH SHARMA
Date: 2024.02.06
00:19:55 +05'30'

(Manish Sharma)
Proprietor
Mem. No.: 524207
UDIN: 24524207BKBIIA1431
Place: New Delhi
Date: 06.02.2024



Tirumala Infra

February 12, 2024

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 31st December 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 February 12, 2024, 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 |

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Tirumala Infra

| | |
|-------------------------------------------------------------------------------------------------------------|-------------------|
| Date of raising funds | April 12, 2022 |
| Amount raised | 521 Crores |
| Report filed for quarter ended | December 31, 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 3,85,38,270 – | N.A. N.A. | 4,80,14,61,730 Nil | N.A. | Nil |

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Tirumala Infra

| | | | | | | |
|---------------------------------------------------------------------------------------------------------------|------|------------------------------------------------------------------------------------------------|------|--------------|------|-----|
| (iii) towards capital expenditure or towards any other cost relating to the Project as permitted by the NHAI. | | Cash balance to be utilized for balance Project Cost as 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: February 12, 2024

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