

KNR Ramanattukara Infra Private Limited
Balance Sheet as at March 31, 2025

(Rs. in Lakhs)

Particulars	Note No.	As at March 31, 2025	As at March 31, 2024
I Assets			
1) Non-current assets			
a) Financial Assets			
i) Financial Asset Receivable	3	85,771.07	60,213.99
b) Other non-current assets	4	14,413.29	11,389.48
Total Non Current Assets		1,00,184.36	71,603.47
2) Current assets			
a) Financial assets			
i) Cash and cash equivalents	5	282.49	6,004.09
ii) Other Financial Assets	6	3,908.64	2,381.11
b) Other Current ssets	7	200.00	355.02
Total Current Assets		4,391.13	8,740.22
Total Assets		1,04,575.49	80,343.69
II Equity and Liabilities			
1) Equity			
a) Equity Share capital	8	11,250.00	11,250.00
b) Instruments entirely equity in nature	8.5	5,576.00	2,056.00
c) Other equity	9	11,633.11	4,998.36
Total Equity		28,459.11	18,304.36
Liabilities			
2) Non - current liabilities			
a) Financial liabilities			
i) Borrowings	10	63,667.85	29,553.65
Total Non Current Liabilities		63,667.85	29,553.65
3) Current liabilities			
a) Financial liabilities			
i) Borrowings	10	900.00	-
ii) Trade Payables			
Dues to Micro& Small Enterprises			
Due to other than Micro& Small Enterprises	12	9,889.74	30,901.50
iii) Other financial liabilities	11	810.83	567.87
b) Other current liabilities	13	847.96	1,016.31
Total Current Liabilities		12,448.53	32,485.68
Total Liabilities		76,116.38	62,039.33
Total Equity and Liabilities		1,04,575.49	80,343.69

Significant Accounting Policies

1 & 2

Notes referred to above form an integral part of the accounts
As per our report of even date attached

For M.K. Dandeker & Co. LLP

Chartered Accountants

(ICAI Reg. No. 000679S/S000103)

For and on behalf of the Board

Siva Kumar Pedina

Partner

Membership No: 225208

UDIN:

K. Narsimha Reddy

Director

DIN: 00382412

K. Jalandhar Reddy

Director

DIN: 00434911

Place : Hyderabad

Date : 20.05.2025

R S N Murthy

(CFO)

R.Rama Laxmi

(Company secretary)

E.Srinivas Rao

(CEO)

KNR Ramanattukara Infra Private Limited
Statement of Profit And Loss for year ended March 31, 2025

(Rs. in Lakhs)

PARTICULARS		Note No.	Year ended March 31, 2025	Year ended March 31, 2024
			Audited	Audited
I	Revenue from Operations	14	51,173.93	89,822.49
II	Other income	15	1.66	346.23
III	Total Income (I + II)		51,175.59	90,168.72
IV	Expenses			
	Construction expenses	16	40,309.07	84,727.88
	Employee benefits expenses		-	-
	Finance cost	17	4,198.44	1,115.83
	Depreciation and amortization expenses		-	-
	Other expenses	18	33.33	6.84
	Total expenses (IV)		44,540.84	85,850.56
V	Profit before exceptional items and tax (III - IV)		6,634.75	4,318.17
VI	Exceptional items		-	-
VII	Profit/(Loss) before tax (V - VI)		6,634.75	4,318.17
VIII	Tax expense			
	1) Current tax		-	-
	2) Adjustment of tax relating to earlier periods		-	0.13
	3) Deferred tax		-	-
	Total Tax Expenses (VIII)		-	0.13
IX	Profit/(Loss) for the period (VII-VIII)		6,634.75	4,318.04
X	Other Comprehensive Income			
	Actuarial gains and losses		-	-
XI	Total Comprehensive Income for the period (IX+X) (Comprising Profit/(Loss) and Other Comprehensive Income for the period)		6,634.75	4,318.04
XII	Earnings per equity share			
	1) Basic	24	589.76	383.83
	2) Diluted		589.76	383.83

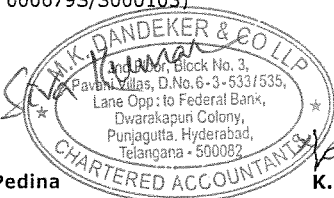
Corporate information and Significant accounting policies

1 & 2

See accompanying notes forming part of the financial statements
 As per our report of even date attached

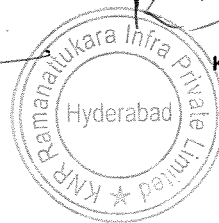
For M.K. Dandeker & Co. LLP
 Chartered Accountants
 (ICAI Reg. No. 000679S/S000103)

For and on behalf of the Board

Pedina


Siva Kumar Pedina
 Partner
 Membership No: 225208
 UDIN:

K. Narsimha Reddy
K. Narsimha Reddy
 Director
 DIN: 00382412



K. Jalandhar Reddy
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 Director
 DIN: 00434911

Place : Hyderabad
 Date : 20.05.2025

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 (Company secretary)

E. Srinivas Rao
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 (CEO)

KNR Ramanattukara Infra Private Limited
Cash Flow Statement for the Year ended March 31, 2025

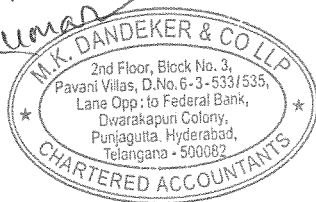
(Rs. in Lakhs)

PARTICULARS	Year ended March 31, 2025	Year ended March 31, 2024
A) Cash flow from Operating activities		
Net Profit before Tax	6,634.75	4,318.17
Adjustments for		
Construction Expenses	39,238.76	84,369.81
Construction Income	(39,238.76)	(84,369.81)
Finance Income	(10,864.86)	(5,094.61)
Finance Expenses	4,198.44	1,115.83
Operating profit before working capital changes	(31.67)	339.39
(Increase)/Decrease in Trade and Other Receivables	(3,887.74)	6,886.75
(Increase)/Decrease in Financial Asset Receivable	(14,692.20)	(42,418.48)
Increase/(Decrease) in Trade Payables and Other Liabilities	(21,023.08)	23,489.95
Cash generated from operations	(39,634.69)	(11,702.39)
Taxes paid	(508.59)	(913.41)
Net cash used in operating activities	(40,143.28)	(12,615.80)
B) Cash flow from Investing activities	-	-
Net cash used in investing activities	-	-
C) Cash flow from Financing activities		
Proceeds from issue of Equity Shares	-	-
Proceeds from issue of Instruments In Equity Nature	3,520.00	1,620.00
Proceeds from Term Loan	35,014.20	17,803.83
Finance Cost paid	(4,112.52)	(1,031.35)
Net cash from financing activities	34,421.68	18,392.48
Net change in Cash and Cash Equivalents (A+B+C)	(5,721.60)	5,776.68
Cash and Cash Equivalents (Opening Balance)	6,004.09	227.41
Cash and Cash Equivalents (Closing Balance)	282.49	6,004.09
Notes:		
1 Components of Cash & Cash Equivalents		
Cash in Hand	-	-
Bank Balance - Current Account	282.49	6,004.09
	282.49	6,004.09

As per our report of even date attached
For M.K. Dandekar & Co. LLP
Chartered Accountants
(ICAI Reg. No. 0006795/S000103)

For and on behalf of the Board

Siva Kumar Pedina
Partner
Membership No: 225208
UDIN:



K. Narsimha Reddy
Director
DIN: 00382412

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DIN: 00434911

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(Company secretary)

E. Srinivas Rao
(CEO)

Place : Hyderabad
Date : 20.05.2025

KNR Ramanattukara Infra Private Limited
Statement of Changes in Equity for the Year ended March 31, 2025

A - Equity Share Capital

Particulars	No. of Shares	Amount in Rs. Lakhs
As at April 01, 2023	11,25,000	11,250.00
Changes in Equity Share Capital due to prior period errors	-	-
Restated balance at the beginning of the current reporting period	-	-
Changes in equity share capital during the year		
As at March 31, 2024	11,25,000	11,250.00
As at April 01, 2024	11,25,000	11,250.00
Changes in Equity Share Capital due to prior period errors	-	-
Restated balance at the beginning of the current reporting period	-	-
Changes in equity share capital during the year	-	-
As at March 31, 2025	11,25,000	11,250.00

B - Instrument entirely equity in Nature

Particulars	(Rs. In Lakhs)
	Loan from Promotor Company
As at April 01, 2023	436.00
Addition during the year	1,620.00
Less: Adjustment/Deletion	-
As at March 31, 2024	2,056.00
As at April 01, 2024	2,056.00
Addition during the year	3,520.00
Less: Adjustment/Deletion	-
As at March 31, 2025	5,576.00

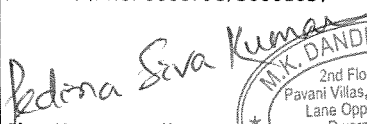
C - Other Equity

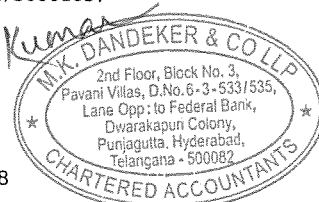
Particulars	Retained Earning	Other Comprehensive Income	Total
Balance as at 1st, April, 2023	680.32	-	680.32
Total Comprehensive Income for the Year	4,318.04	-	4,701.74
Balance as at March 31, 2024	4,998.36	-	5,382.06
Balance as at 1st, April, 2024	4,998.36	-	4,998.36
Total Comprehensive Income for the Year	6,634.75	-	6,634.75
Balance as at March 31, 2025	11,633.11	-	11,633.11


See accompanying notes forming part of the financial statements
As per our report of even date attached


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

For and on behalf of the Board

Pedina Siva Kumar

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Partner
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Place : Hyderabad
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(CEO)

KNR Ramanattukara Infra Pvt Ltd

Notes to the financial statements for the year ended March 31, 2025

1. Reporting entity

KNR Ramanattukara Infra Pvt Ltd (the 'Company') is a company domiciled in India, with its registered office situated at KNR House, Phase I, Kavuri hills, Jubilee hills, Hyderabad, Telangana. The Company has been incorporated under the provisions of the Companies Act, 2013 as a Special Purpose Vehicle ("SPV") promoted by KNR Constructions Limited ('KNRCL').

The Company has entered into a Service Concession Arrangement("SCA") with National Highway Authority of India ("NHAI") for the "Six laning of Ramanattukara Junction to start of Valanchery Bypass section (approx. design length of 39.682 km) of NH-66 (old NH-17) from Design Ch. 258+818 (Ex. km 27.840 of Kozhikode bypass) to Design Chainage 298+500 (Ex. km 304.250) in the State of Kerala under Bharatmala Pariyojana

2. Basis of preparation & Significant Accounting Policies

A. Statement of compliance

These financial statements have been prepared in accordance with Indian Accounting Standards (Ind AS) as per the Companies (Indian Accounting Standards) Rules, 2015 notified under Section 133 of Companies Act, 2013, (the 'Act') and other relevant provisions of the Act.

Details of the Company's accounting policies are detailed below.

B. Functional and presentation currency

These financial statements are presented in Indian Rupees (INR), which is also the Company's functional currency. All amounts have been rounded-off to the nearest rupee, unless otherwise indicated.

C. Basis of measurement

The financial statements have been prepared on the historical cost basis except for the following items:

Items	Measurement Basis
Certain financial assets and liabilities	Fair value

D. Current Assets and Current Liabilities

Current Assets:

An asset shall be classified as current when it satisfies any of the following criteria:

- It is expected to be realized in, or is intended for sale or consumption in, the company's normal operating cycle;
- It is held primarily for the purpose of being traded.
- It is expected to be realized within twelve months after the reporting date, or
- It is cash or cash equivalent unless it is restricted from being exchanged or used to settle a liability for at least twelve months after the reporting date.

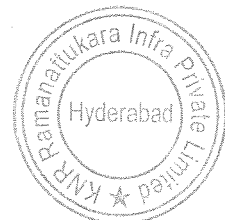
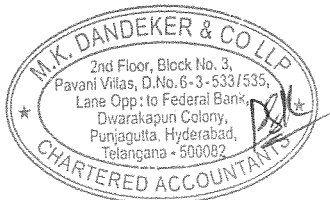
All other assets shall be classified as non-current.

Current Liabilities:

A liability shall be classified as current when it satisfies any of the following criteria:

- It is expected to be settled in the company's normal operating cycle;
- It is held primarily for the purpose of being traded;
- It is due to be settled within twelve months after the reporting date: or
- The company does not have an unconditional right to defer settlement of the liability for at least twelve months after the reporting date. Terms of a liability that could at the option of the counterparty, result in its settlement by the issue of equity instruments do not affect its classification.

All other liabilities shall be classified as non-current.



E. Use of estimates and judgment

The preparation of these financial statements in conformity with Ind AS requires the management to make estimates and assumptions considered in the reported amounts of assets, liabilities (including contingent liabilities), income and expenses. The Management believes that the estimates used in preparation of the financial statements are prudent and reasonable. Actual results could differ due to these estimates and the differences between the actual results and the estimates are recognized in the periods in which the results are known / materialize. Estimates include the useful lives of property plant and equipment and intangible fixed assets, allowance for doubtful debts/advances, future obligations in respect of retirement benefit plans, provisions for resurfacing obligations, fair value measurement etc.

F. Measurement of fair values

A number of the Company's accounting policies and disclosures require the measurement of fair values, for both financial and non-financial assets and liabilities.

The Company has an established control framework with respect to the measurement of fair values. This includes a valuation team that has overall responsibility for overseeing all significant fair value measurements, including Level 3 fair values, and reports directly to the chief financial officer.

The valuation team regularly reviews significant unobservable inputs and valuation adjustments. If third party information, such as broker quotes or pricing services, is used to measure fair values, then the valuation team assesses the evidence obtained from the third parties to support the conclusion that these valuations meet the requirements of Ind AS, including the level in the fair value hierarchy in which the valuations should be classified.

Fair values are categorized into different levels in a fair value hierarchy based on the inputs used in the valuation techniques as follows.

Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities.

Level 2: inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).

Level 3: inputs for the asset or liability that are not based on observable market data (unobservable inputs).

When measuring the fair value of an asset or a liability, the Company uses observable market data as far as possible. If the inputs used to measure the fair value of an asset or a liability fall into different levels of the fair value hierarchy, then the fair value measurement is categorized in its entirety in the same level of the fair value hierarchy as the lowest level input that is significant to the entire measurement.

The Company recognizes transfers between levels of the fair value hierarchy at the end of the reporting period during which the change has occurred.

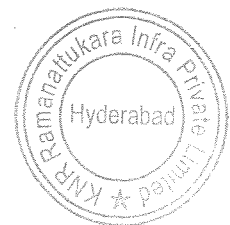
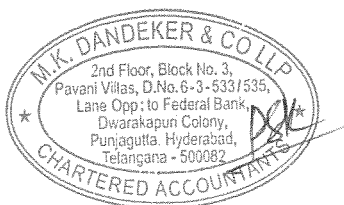
Significant accounting policies

a. Property, plant and equipment

i. Recognition and measurement

Items of property, plant and equipment are measured at cost, which includes capitalised borrowing costs, less accumulated depreciation and accumulated impairment losses, if any

Cost of an item of property, plant and equipment comprises its purchase price, including import duties and non-refundable purchase taxes, after deducting trade discounts and rebates, any directly attributable cost of bringing the item to its working condition for its intended use and estimated costs of dismantling and removing the item and restoring the site on which it is located.



KNR Ramanattukara Infra Pvt Ltd

Notes to the financial statements for the year ended March 31, 2025

The cost of a self-constructed item of property, plant and equipment comprises the cost of materials and direct labor, any other costs directly attributable to bringing the item to working condition for its intended use, and estimated costs of dismantling and removing the item and restoring the site on which it is located.

If significant parts of an item of property, plant and equipment have different useful lives, then they are accounted for as separate items (major components) of property, plant and equipment. Any gain or loss on disposal of an item of property, plant and equipment is recognised in profit or loss.

ii. Subsequent expenditure

Subsequent expenditure is capitalised only if it is probable that the future economic benefits associated with the expenditure will flow to the Company.

iii. Depreciation

Depreciation is calculated on cost of items of property, plant and equipment in the manner and as per the useful life prescribed under Schedule-II to the Act and is generally recognised in the statement of profit and loss. Depreciation on additions (disposals) is provided on a pro-rata basis i.e. from (up to) the date on which asset is ready for use (disposed of).

The estimated useful lives of items of property, plant and equipment for the current and comparative periods are as follows:

Depreciation method, useful lives and residual values are reviewed at each financial year-end and adjusted if appropriate.

b. Rights under Service Concession Arrangements (Hybrid Annuity Project)

i) Financial Asset under SCA

Where Company has acquired contractual rights to receive specified determinable amounts, such rights are recognised and classified as "Financial Assets", The Company will recognise a financial asset to the extent that it has an unconditional contractual right to receive cash or another financial asset from the NHAI for the construction services and such financial assets are classified as "Receivables against Service Concession Arrangements" (Financial Asset Receivable).

Pre-operative expenses including administrative and other general overhead expenses that are directly attributable to the development under service Concession Arrangements are allocated and recognised and classified as "Financial Assets Receivable".

The Interest during construction and Tax expenses will not be adjusted with the financial asset and GST on expenses is also not form part of financial asset as GST will be recognized as an Input Tax Credit.

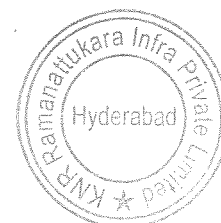
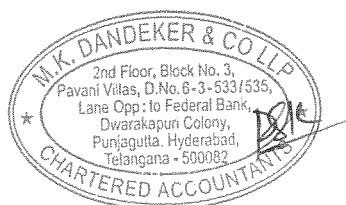
The amount due from the authority including Operation & Maintenance Income is accounted for in accordance with Ind AS 109 as measured at amortised cost and the interest calculated using the effective interest method is recognised in statement of profit and loss. As per the Concession Arrangement, the support during construction period are accounted for as part of the transaction price (Financial Asset) as defined in Ind AS 115.

c. Financial instruments

i. Recognition and initial measurement

All other financial assets and financial liabilities are initially recognized when the Company becomes a party to the contractual provisions of the instrument.

A financial asset or financial liability is initially measured at fair value plus, for an item not at fair value through profit and loss (FVTPL), transaction costs that are directly attributable to its acquisition of financial asset.



ii. Classification and subsequent measurement

Non-Derivative Financial assets

On initial recognition, a financial asset is classified as measured at

- amortized cost;
- FVOCI - debt investment;
- FVOCI - equity investment; or
- FVTPL

Financial assets are not reclassified subsequent to their initial recognition, except if and in the period the Company changes its business model for managing financial assets.

A financial asset is measured at amortized cost if it meets both of the following conditions and is not designated as at FVTPL:

- the asset is held within a business model whose objective is to hold assets to collect contractual cash flows; and
- The contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

A debt investment is measured at FVOCI if it meets both of the following conditions and is not designated as at FVTPL:

- the asset is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets; and
- The contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

All financial assets not classified as measured at amortised cost or FVOCI as described above are measured at FVTPL. This includes all derivative financial assets. On initial recognition, the Company may irrevocably designate a financial asset that otherwise meets the requirements to be measured at amortised cost or at FVOCI as at FVTPL if doing so eliminates or significantly reduces an accounting mismatch that would otherwise arise.

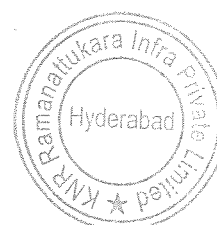
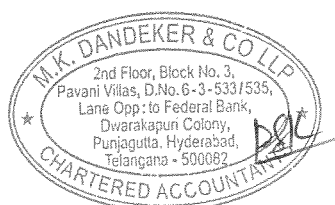
Financial liabilities: Classification, subsequent measurement and gains and losses

Financial liabilities are classified as measured at amortised cost or FVTPL. A financial liability is classified as at FVTPL if it is classified as held for trading, or it is a derivative or it is designated as such on initial recognition. Financial liabilities at FVTPL are measured at fair value and net gains and losses, including any interest expense, are recognised in profit or loss. Other financial liabilities are subsequently measured at amortised cost using the effective interest method. Interest expense and foreign exchange gains and losses are recognised in profit or loss. Any gain or loss on de-recognition is also recognised in profit or loss.

iii. De-recognition

Financial assets

The Company derecognises a financial asset when the contractual rights to the cash flows from the financial asset expire, or it transfers the rights to receive the contractual cash flows in a transaction in which substantially all of the risks and rewards of ownership of the financial asset are transferred or in which the Company neither transfers nor retains substantially all of the risks and rewards of ownership and does not retain control of the financial asset.



Financial liabilities

The Company derecognises a financial liability when its contractual obligations are discharged or cancelled or expire.

The Company also derecognises a financial liability when its terms are modified and the cash flows under the modified terms are substantially different. In this case, a new financial liability based on the modified terms is recognised at fair value. The difference between the carrying amount of the financial liability extinguished and the new financial liability with modified terms is recognised in profit or loss.

iv. Offsetting

Financial assets and financial liabilities are offset, and the net amount presented in the balance sheet when, and only when, the Company currently has a legally enforceable right to set off the amounts and it intends either to settle them on a net basis or to realise the asset and settle the liability simultaneously.

v. Non-derivative financial assets – service concession arrangements

The Company recognises a financial asset arising from a service concession arrangement when it has an unconditional contractual right to receive cash or another financial asset from or at the direction of the grantor of the concession for the construction or upgrade services provided. Such financial assets are measured at fair value upon initial recognition and classified as financial asset receivables. Subsequent to initial recognition, such financial assets are measured at amortized cost.

d. Impairment

i. Impairment of financial instruments

In accordance with Ind-AS 109, the Company applies Expected Credit Loss (ECL) model for measurement and recognition of impairment loss on the following financial assets and credit risk exposure:

- Financial assets that are debt instruments, and are measured at amortised cost e.g., loans, debt securities, deposits, and bank balance.
- Trade receivables.

The Company follows 'simplified approach' for recognition of impairment loss allowance on trade receivables which do not contain a significant financing component. The application of simplified approach does not require the company to track changes in credit risk. Rather, it recognises impairment loss allowance based on lifetime ECLs at each reporting date, right from its initial recognition.

Measurement of expected credit losses

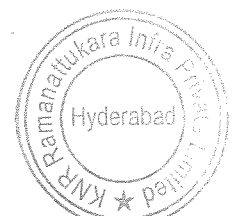
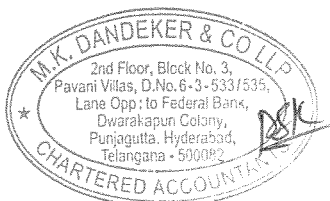
Expected credit losses are a probability weighted estimate of credit losses. Credit losses are measured as the present value of all cash shortfalls (i.e. the difference between the cash flows due to the Company in accordance with the contract and the cash flows that the Company expects to receive).

Presentation of allowance for expected credit losses in the Balance Sheet

Loss allowances for financial assets measured at amortised cost are deducted from the gross carrying amount of the assets.

Write-off

The gross carrying amount of a financial asset is written off (either partially or in full) to the extent that there is no realistic prospect of recovery. This is generally the case when the Company determines that the debtor does not have assets or sources of income that could generate sufficient cash flows to repay the amounts subject to the write-off. However, financial assets that are written off could still be subject to enforcement activities in order to comply with the Company's procedures for recovery of amounts due.



ii. Impairment of non-financial assets

The Company's non-financial assets, other than deferred tax assets are reviewed at each reporting date to determine whether there is any indication of impairment. If any such indication exists, then the asset's recoverable amount is estimated.

For impairment testing, assets that do not generate independent cash inflows are grouped together into cash-generating units (CGUs). Each CGU represents the smallest group of assets that generates cash inflows that are largely independent of the cash inflows of other assets or CGUs.

The recoverable amount of a CGU (or an individual asset) is the higher of its value in use and its fair value less costs to sell. Value in use is based on the estimated future cash flows, discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the CGU (or the asset).

An impairment loss is recognised if the carrying amount of an asset or CGU exceeds its estimated recoverable amount. Impairment losses are recognised in the statement of profit and loss. Impairment loss recognised in respect of a CGU is allocated first to reduce the carrying amount of any goodwill allocated to the CGU, and then to reduce the carrying amounts of the other assets of the CGU (or group of CGUs) on a pro rata basis.

e. Cash and cash equivalents

For the purpose of presentation in the statement of cash flows, cash and cash equivalents include cash on hand, deposits held at call with financial institutions, other short-term highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to insignificant risk of changes in value, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities in Balance Sheet.

f. Employee benefits

Short-term employee benefits

Short-term employee benefit obligations are measured on an undiscounted basis and are expensed as the related service is provided. A liability is recognised for the amount expected to be paid e.g., under short-term cash bonus, if the Company has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee, and the amount of obligation can be estimated reliably.

g. Provisions (other than employee benefits)

A provision is recognised if, as a result of a past event, the Company has a present legal or constructive obligation that can be estimated reliably, and it is probable that an outflow of economic benefits will be required to settle the obligation.

h. Revenue recognition

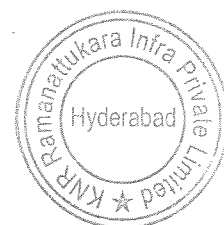
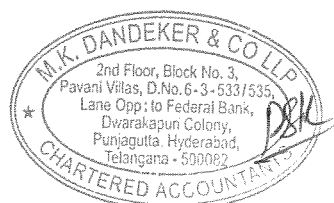
The Company has adopted Ind AS 115 "Revenue from Contracts with Customers" since Incorporation of the Company.

Accordingly, the policy for Revenue is amended as under:

To recognize revenue, the Company applies the following five step approach:

- (1) Identify the contract with a customer
- (2) Identify the performance obligations in the contract
- (3) Determine the transaction price
- (4) Allocate the transaction price to the performance obligation in the contract, and
- (5) Recognize revenue when a performance obligation is satisfied.

The Company recognize revenue when the Company satisfies a performance obligation by transferring a promised service (i.e. an asset) to NHAI.



KNR Ramanattukara Infra Pvt Ltd

Notes to the financial statements for the year ended March 31, 2025

Under the terms of contractual arrangements, the Company acts as a service provider. The Company constructs or upgrades infrastructure (construction or upgrade services) used to provide a public service and operates and maintains that infrastructure (operation services) for a specified period of time. The Company shall recognise and measure revenue for the services it performs. The nature of the consideration determines its subsequent accounting treatment i.e. as Financial Assets. The Company will recognise a financial asset to the extent that it has an unconditional contractual right to receive cash or another financial asset from the NHAI for the construction services.

The Financial Asset due from the NHAI is accounted and measured at amortised cost. The interest calculated using the effective interest method is recognised in the statement of profit and loss. As per the Concession Arrangement, concession support received are accounted for as part of the transaction price (i.e. Financial Asset).

i. Other Income

Interest income is accrued at applicable interest rate on time proportion basis.

Dividend income is accounted when the right to receive the same is established.

Other items of income are accounted for as and when the right to receive arises.

i. Recognition of interest income or expense

Interest income or expense is recognised using the effective interest method.

The 'effective interest rate' is the rate that exactly discounts estimated future cash payments or receipts through the expected life of the financial instrument to:

- the gross carrying amount of the financial asset; or
- the amortised cost of the financial liability

In calculating interest income and expense, the effective interest rate is applied to the gross carrying amount of the asset or to the amortised cost of the liability.

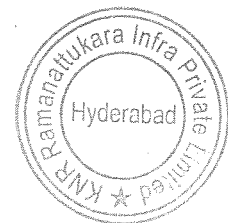
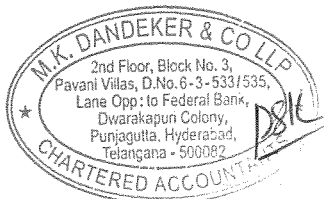
j. Income tax

Income tax comprises of current and deferred tax. It is recognized in profit or loss except to the extent that it relates to an item recognized directly in equity or in other comprehensive income.

i. Current tax

Current tax comprises the expected tax payable or receivable on the taxable income or loss for the year and any adjustment to the tax payable or receivable in respect of previous years. The amount of current tax reflects the best estimate of the tax amount expected to be paid or received after considering the uncertainty, if any, related to income taxes. It is measured using tax rates (and tax laws) enacted or substantively enacted by the reporting date.

Current tax assets and current tax liabilities are offset only if there is a legally enforceable right to set off the recognised amounts, and it is intended to realise the asset and settle the liability on a net basis or simultaneously.



KNR Ramanattukara Infra Pvt Ltd

Notes to the financial statements for the year ended March 31, 2025

ii. Deferred tax

Deferred tax is recognised in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the corresponding amounts used for taxation purposes. Deferred tax is also recognised in respect of carried forward tax losses and tax credits.

Deferred tax assets are recognised to the extent that it is probable that future taxable profits will be available against which they can be used. The existence of unused tax losses is strong evidence that future taxable profit may not be available. Therefore, in case of a history of recent losses, the Company recognises a deferred tax asset only to the extent that it has sufficient taxable temporary differences or there is convincing other evidence that sufficient taxable profit will be available against which such deferred tax asset can be realized. Deferred tax assets – unrecognized or recognised, are reviewed at each reporting date and are recognised/ reduced to the extent that it is probable/ no longer probable respectively that the related tax benefit will be realized.

Deferred tax is measured at the tax rates that are expected to apply to the period when the asset is realized, or the liability is settled, based on the laws that have been enacted or substantively enacted by the reporting date.

The measurement of deferred tax reflects the tax consequences that would follow from the manner in which the Company expects, at the reporting date, to recover or settle the carrying amount of its assets and liabilities.

Deferred tax assets and liabilities are offset if there is a legally enforceable right to offset current tax liabilities and assets, and they relate to income taxes levied by the same tax authority on the same taxable entity, or on different tax entities, but they intend to settle current tax liabilities and assets on a net basis or their tax assets and liabilities will be realized simultaneously.

k. Borrowing cost

Borrowing costs are interest and other cost incurred in connection with the borrowing of funds. Borrowing costs other than processing fee directly attributable to acquisition or construction of an asset which necessarily take a substantial period of time to get ready for their intended use will be capitalised as part of the cost of that asset. Processing fee will be Amortised over a period of tenure on effective interest rate method, Other borrowing costs during operation period will be recognised as an expense in the period in which they are incurred.

l. Segment reporting

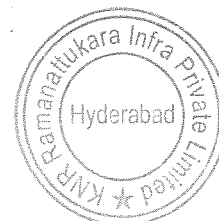
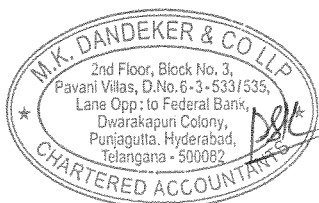
The Board of Directors assess the financial performance of the Company and make strategic decisions and has been identified as being the Chief Operating Decision Maker (CODM). Based on the internal reporting provided to the CODM, the Company has only one reportable segment i.e. the BOT road project and hence no separate disclosures are required under Ind AS 108.

m. Earnings per share

The basic earnings per share ("EPS") for the year is computed by dividing the net profit/ (loss) after tax for the year attributable to equity shareholders by the weighted average number of equity shares outstanding during the year.

Diluted earnings per share adjusts the figures used in the determination of basic earnings per share to take into account:

- the after-income tax effect of interest and other financing costs associated with dilutive potential equity shares, and
- the weighted average number of additional equity shares that would have been outstanding assuming the conversion of all dilutive potential equity shares.



KNR Ramanattukara Infra Pvt Ltd

Notes to the financial statements for the year ended March 31, 2025

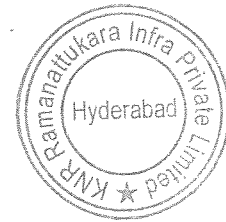
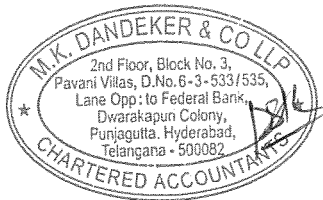
n. Contingent liabilities and contingent assets

A contingent liability exists when there is a possible but not probable obligation, or a present obligation that may, but probably will not, require an outflow of resources, or a present obligation whose amount cannot be estimated reliably. Contingent liabilities do not warrant provisions but are disclosed unless the possibility of outflow of resources is remote.

Contingent assets have to be recognised in the financial statements in the period in which if it is virtually certain that an inflow of economic benefits will arise. Contingent assets are assessed continually, and no such benefits were found for the current financial year.

o. Cash flow statement

Cash flows are reported using the indirect method, whereby net profit/ (loss) before tax is adjusted for the effects of transactions of a non-cash nature and any deferrals or accruals of past or future cash receipts or payments and item of income or expenses associated with investing or financing cash flows. The cash flows from regular revenue generating, investing and financing activities of the company are segregated.



KNR Ramanattukara Infra Private Limited
Notes to the financial statements for the year ended March 31, 2025

3- Financial Asset Receivable

Particulars	(Rs. in Lakhs)	
	As at March 31, 2025	As at March 31, 2024
Non Current		
Financial Asset receivable	85,771.07	60,213.99
Total	85,771.07	60,213.99

4- Other Non current Assets

Particulars	(Rs. in Lakhs)	
	As at March 31, 2025	As at March 31, 2024
GST Receivable	12,407.08	9,891.86
TDS/TCS Receivables	2,006.21	1,497.62
Total	14,413.29	11,389.48

5 -Cash and cash equivalents

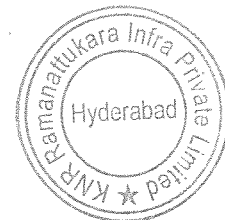
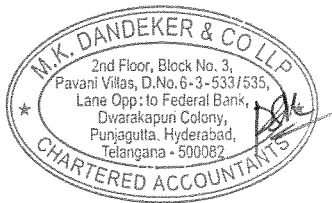
Particulars	(Rs. in Lakhs)	
	As at March 31, 2025	As at March 31, 2024
Balances with banks: in current accounts	282.49	6,004.09
Total	282.49	6,004.09

6-Other Financial Assets

Particulars	(Rs. in Lakhs)	
	As at March 31, 2025	As at March 31, 2024
Current		
Interest on Mobilisation advance (Refer Note : 25)	548.86	548.86
Withheld - NHAI	2,200.40	879.96
NHAI Receivable	1,159.38	952.29
Total	3,908.64	2,381.11

7 - Other Current Assets

Particulars	(Rs. in Lakhs)	
	As at March 31, 2025	As at March 31, 2024
Prepaid expenses	20.12	16.37
COS Advance to EPC Contractor (Refer Note : 25)	179.88	338.65
Total	200.00	355.02



KNR Ramanattukara Infra Private Limited
Notes to the financial statements for the year ended March 31, 2025

8 - EQUITY CAPITAL

PARTICULARS	(Rs. in Lakhs)	
	As at March 31, 2025	As at March 31, 2024
EQUITY SHARE CAPITAL		
Authorised Share capital 11,25,000 Equity Shares of Rs. 1,000/- each	11,250.00	11,250.00
Issued, subscribed & fully paid share capital 11,25,000 (1,000) Equity Shares of Rs. 1,000/- each	11,250.00	11,250.00
Total	11,250.00	11,250.00

Terms/ Rights attached to equity shares

The Company has only one class of equity shares having a par value of Rs.1000/-per share. Each holder of equity shares is entitled to one vote per share. The Company declares and pays dividends in Indian rupees. The dividend, if any proposed, by the board of Directors is subject to the approval of the shareholders in the ensuring Annual General Meeting.

During the year ended March 31, 2025 no dividend is declared by Board of Directors

In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the company after distribution of preferential amounts. The distribution will be in proportion to the number of equity shares held by the Shareholders

8.1 The reconciliation of the number of shares outstanding is set out below

Particulars	As at March 31, 2025		As at March 31, 2024	
	No. of Shares	Amount in Lakhs	No. of Shares	Amount in Lakhs
Number of Equity Shares at the beginning	1,125,000	11,250.00	1,125,000	11,250.00
Add:- Number of Shares Issued	-	-	-	-
Less: Number of Shares Bought Back	-	-	-	-
Number of Equity Shares at the end of the year	1,125,000	11,250.00	1,125,000	11,250.00

8.2 The details of shareholder holding more than 5% shares in the Company:

Name of the shareholder	As at March 31, 2025		As at March 31, 2024	
	No. of Shares	% held	No. of Shares	% held
KNR Constructions Limited & its nominees	1,125,000	100%	1,125,000	100%
	1,125,000	100%	1,125,000	100%

8.3 The shareholding pattern of promoters as follows:

Name of the shareholder	As at March 31, 2025			As at March 31, 2024		
	No. of Shares	% Of Total Shares	% Change during the year	No. of Shares	% Of Total Shares	% Change during the year
KNR Constructions Limited & its nominees	1,125,000	100%	0%	1,125,000	100%	0%
	1,125,000	100%	0%	1,125,000	100%	0%

8.4 Aggregate number of bonus shares issued, shares issued for consideration other than cash and shares bought back during the period of five years immediately preceding the balance sheet date:

No shares have been issued by the Company for consideration other than cash, during the period of five years immediately preceding the reporting periods.

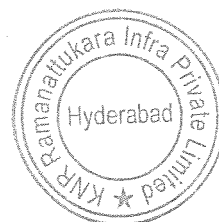
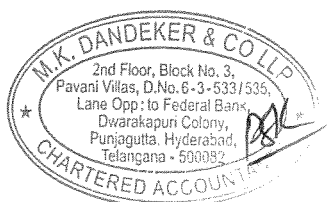
8.5 - Instrument entirely equity in Nature

PARTICULARS	(Rs. in Lakhs)	
	As at March 31, 2025	As at March 31, 2024
Loan from Promotor Companies	5,576.00	2,056.00
Balance at the end of the period	5,576.00	2,056.00

Note: Loan from Promoter is in the nature of Sub Debt, and shall be repaid after satisfaction of senior debt and at the option of the company.

9 - OTHER EQUITY

PARTICULARS	(Rs. in Lakhs)	
	As at March 31, 2025	As at March 31, 2024
Surplus in the statement of profit and loss		
Balance at the beginning of the period	4,998.36	680.32
Add: (Loss)/ Profit for the period	6,634.75	4,318.04
Balance at the end of the period	11,633.11	4,998.36



KNR Ramanattukara Infra Private Limited
Notes to the financial statements for the year ended March 31, 2025

10 - Borrowings

PARTICULARS	(Rs. in Lakhs)	
	As at	As at
	March 31, 2025	March 31, 2024
Financial Laibilites		
Non Current		
Loans repayable on Demand		
Secured Loans from Banks		
Term Loans	63,667.85	29,553.65
Current		
Loans repayable on Demand		
Secured Loans from Banks		
Term Loans	900.00	-
Total	64,567.85	29,553.65

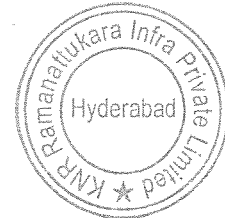
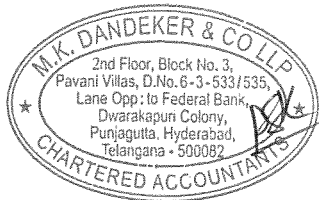
Terms of Security :

- a) A first charge on all the Borrower's tangible movable assets and all other movable assets both present and future save and except the Project Assets;
- b) A first charge on the Project's book debts, operating cash flows, receivables, commissions, revenues of whatsoever nature and wherever arising, present and future intangibles, goodwill, uncalled capital (present and Future);
- c) A first charge on Projects bank accounts, including but not limited to the escrow account opened in a designated bank, where all cash inflows from the Project shall be deposited and all proceeds shall be utilised in a manner and priority to be decided by the Lenders/Investors .
- d) Hypothecation of all the Company's rights and interests under all the agreements related to the Project, Letter of Credit (If any), and guarantee or performance bond provided by any party for any contract related to the project in favour of the Borrower.
- e) Hypothecation of all applicable insurance policies.
- f) Pledge of 51% equity shares and preference shares (subject to regulatory compliance) of the borrower till the facilities is entirely repaid.
- g) Non disposal undertaking on balance 49% equity shares and preference shares.
- h) Pledge of 100% over NCDs /CCDs extended by Sponsor to Borrower, if funds are infused by Sposor in the form of above instruments.

Repayment Terms:As on 31.03.2025 the company has availed a term loan of Rs.65,000.00 Lakhs at the interest rate of HDFC 1 year MCLR + spread of 0.80%p.a and the term loan is repayable in 26 Semi Annual Installments beginning from Q3 of FY 2025-26

11- Other financial liabilities

PARTICULARS	(Rs. in Lakhs)	
	As at	As at
	March 31, 2025	March 31, 2024
CURRENT		
Interest accrued and due on term Loans	171.42	85.50
Salaries payable	0.31	-
Amount payable to Related Parties (Refer Note : 25)		
KNR Constructions Limited	387.77	307.14
Withheld KNRCL	157.54	96.02
Outstanding expenses	93.79	79.21
Total current other financial liabilities	810.83	567.87
Total other financial liabilities	810.83	567.87



KNR Ramanattukara Infra Private Limited
Notes to the financial statements for the year ended March 31, 2025
12 - Trade Payables

(Rs. in Lakhs)

PARTICULARS	As at	
	March 31, 2025	March 31, 2024
KNR Constructions Limited(Refer Note : 25)	9,889.74	30,901.50
Total	9,889.74	30,901.50

12.1: Ageing for trade payables from the due date of payment

As at March 31 ,2025

Particulars	Outstanding for following periods from due date of payments				Total
	Less than 1 year	1-2 yrs.	2-3 yrs.	More than 3 years	
Undisputed dues of micro enterprises and small enterprises	-	-	-	-	-
Undisputed dues of creditors other than micro enterprises and small enterprises	9,889.74	-	-	-	9,889.74
Disputed dues of micro enterprises and small enterprises	-	-	-	-	-
Disputed dues of creditors other than micro enterprises and small enterprises	-	-	-	-	-

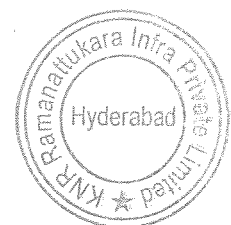
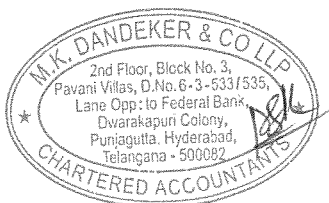
As at March 31 ,2024

Particulars	Outstanding for following periods from due date of payments				Total
	Less than 1 year	1-2 yrs.	2-3 yrs.	More than 3 years	
Undisputed dues of micro enterprises and small enterprises	-	-	-	-	-
Undisputed dues of creditors other than micro enterprises and small enterprises	30,901.50	-	-	-	30,901.50
Disputed dues of micro enterprises and small enterprises	-	-	-	-	-
Disputed dues of creditors other than micro enterprises and small enterprises	-	-	-	-	-

13- Other Current Liabilities

(Rs. in Lakhs)

PARTICULARS	As at	
	March 31, 2025	March 31, 2024
Mobilisation advance received from NHAI	-	-
Dues to statutory authorities	668.10	677.66
COS Advance from NHAI	179.86	338.65
Total	847.96	1,016.31



KNR Ramanattukara Infra Private Limited
Notes to the financial statements for the year ended March 31, 2025

14 - Revenue from Operations

PARTICULARS	(Rs. in Lakhs)	
	Year ended March 31, 2025	Year ended March 31, 2024
Construction Income	39,238.76	84,369.81
Change of Scope Receipts	1,070.31	358.07
Finance Income	10,864.86	5,094.61
Total	51,173.93	89,822.49

15 - Other Income

PARTICULARS	(Rs. in Lakhs)	
	Year ended March 31, 2025	Year ended March 31, 2024
Interest Income on Mobilisation advance given to EPC contractor	-	340.95
Misc Income	1.66	-
Interest on FD	-	5.28
Total	1.66	346.23

16 - Operating Expenses

PARTICULARS	(Rs. in Lakhs)	
	Year ended March 31, 2025	Year ended March 31, 2024
Construction Expenses	39,238.76	84,369.81
Change of Scope Expenses	1,070.31	358.07
Total	40,309.07	84,727.88

17 - Finance Cost

PARTICULARS	(Rs. in Lakhs)	
	Year ended March 31, 2025	Year ended March 31, 2024
Interest on Term loan	4,198.44	1,115.83
Total	4,198.44	1,115.83

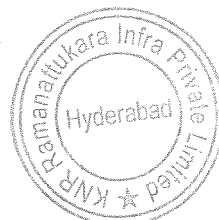
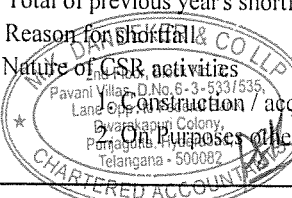
18 - Other Expenses

PARTICULARS	(Rs. in Lakhs)	
	Year ended March 31, 2025	Year ended March 31, 2024
CSR Expenses	33.33	6.84
Total	33.33	6.84

18.1 As per Section 135 of Companies Act, 2013, a company, meeting the applicability threshold, needs to spend at least 2% of its average net profit for the immediately preceding three financial years on corporate social responsibility (CSR) activities.

A CSR committee has been formed by the company as per the act. The funds were primarily allocated to the corpus and utilized through out the year on these activities in schedule VII of the Companies Act, 2013.

Particulars	(Rs. in Lakhs)	
	Year ended March 31, 2025	Year ended March 31, 2024
a) Amount required to be spent by the company during the year	33.32	6.80
b) Amount of expenditure incurred	33.33	6.84
c) Shortfall /(Excess) at the end of the year	(0.01)	(0.04)
d) Total of previous year's shortfall/(Excess)	-	-
e) Reason for shortfall	-	-
f) Nature of CSR activities	-	6.84
g) Construction / acquisition of any assets	33.33	-
h) Other purposes other than (1) above	-	-



KNR Ramanattukara Infra Private Limited
Notes to the financial statements for the Year ended March 31, 2025

19 Capital management

The Company's policy is to maintain a strong capital base so as to safeguard its ability to continue as a going concern, so that it can continue to provide returns for shareholders and benefits for other stakeholders and for the future development of the Company. In order to maintain or achieve an optimal capital structure, the Company may adjust the amount of dividend payment, return on capital to shareholders or issue of new shares.

The Company's adjusted net debt to equity ratio at March 31, 2025 and March 31, 2024 was as follows

Particulars	(Rs. in Lakhs)	
	March 31, 2025	March 31, 2024
Debits	64,739.27	29,639.15
Less: cash and cash equivalents	282.49	6,004.09
Adjusted net debt	64,456.78	23,635.06
Total equity	28,459.11	18,304.36
Adjusted equity	28,459.11	18,304.36
Adjusted net debt to adjusted equity ratio	2.26	1.29

Foot note: Total Debt includes Short term Borrowings and Interest Accrued thereon. Cash and Cash equivalents includes other Bank Balances.

20 Financial instruments - Fair values and risk management

A. Accounting classifications and fair values

The following table shows the carrying amounts and fair values of financial assets and financial liabilities, including their levels in the fair value hierarchy.

Particulars	Carrying amount			Fair Value			
	FVTPL	Amortised Cost	Total carrying amount	Level 1	Level 2	Level 3	Total
Financial assets							
Financial Asset Receivable	-	85,771.07	85,771.07	-	-	85,771.07	85,771.07
Cash and cash equivalents	-	282.49	282.49	-	-	-	-
Other Financial Assets	-	3,908.64	3,908.64	-	-	3,908.64	3,908.64
Trade Receivables	-	-	-	-	-	-	-
		89,962.21	89,962.21			89,679.72	89,679.72
Financial liabilities							
Borrowings	-	64,567.85	64,567.85	-	-	64,567.85	64,567.85
Trade Payables	-	9,889.74	9,889.74	-	-	9,889.74	9,889.74
Other financial liabilities	-	810.83	810.83	-	-	810.83	810.83
		75,268.41	75,268.41			75,268.41	75,268.41

i) The carrying amount of financial asset and liability is measured at amortized cost are considered to be the same as there fair values due to their short term nature.

ii) The Carrying value of Rupee term loans are at approximate fair value as the instruments are at prevailing market rate

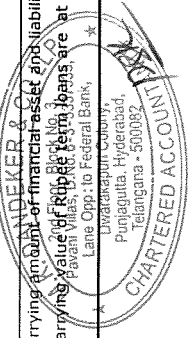
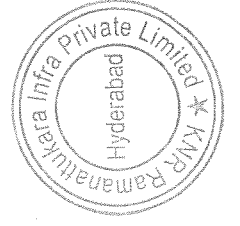
B. Accounting classifications and fair values

The following table shows the carrying amounts and fair values of financial assets and financial liabilities, including their levels in the fair value hierarchy.

Particulars	Carrying amount			Fair Value			
	FVTPL	Amortised Cost	Total carrying amount	Level 1	Level 2	Level 3	Total
Financial assets							
Financial Asset Receivable	-	60,213.99	60,213.99	-	-	60,213.99	60,213.99
Cash and cash equivalents	-	6,004.09	6,004.09	-	-	-	-
Other Financial Assets	-	1,428.82	1,428.82	-	-	1,428.82	1,428.82
Trade Receivables	-	952.29	952.29	-	-	952.29	952.29
		68,599.19	68,599.19			62,595.10	62,595.10
Financial liabilities							
Borrowings	-	29,553.65	29,553.65	-	-	29,553.65	29,553.65
Trade Payables	-	30,901.50	30,901.50	-	-	30,901.50	30,901.50
Other financial liabilities	-	567.87	567.87	-	-	567.87	567.87
		61,023.02	61,023.02			61,023.02	61,023.02

i) The carrying amount of financial asset and liability is measured at amortized cost are considered to be the same as there fair values due to their short term nature.

ii) The Carrying value of Rupee term loans are at approximate fair value as the instruments are at prevailing market rate



20 Financial instruments - Fair values and risk management

B. Financial risk management

The Company has exposure to the following risks arising from financial instruments:

- Credit risk
- Liquidity risk
- Market risk

The Company's board of directors has overall responsibility for the establishment and oversight of the Company's risk management framework. The Company's risk management policies are established to identify and analyze the risks faced by the Company, to set appropriate risk limits and controls and to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Company's activities. The Company, through its training and management standards and procedures, aims to maintain a disciplined and constructive control environment in which all employees understand their roles and obligations.

The Company's Board oversees how management monitors compliance with the Company's risk management policies and procedures, and reviews the adequacy of the risk management framework in relation to the risks faced by the Company. The Board is assisted in its oversight role by internal audit. Internal audit undertakes both regular and ad hoc reviews of risk management controls and procedures, the results of which are reported to the audit committee.

a) Credit risk

Credit risk is the risk of financial loss to the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from the Company's receivables from customers; loans and investments in debt securities

The carrying amounts of financial assets represent the maximum credit risk exposure.

Financial Asset Receivable/Trade Receivable

The Company has a financial asset receivable, which will be recovered on the fixed payments from the authority(NHAI) in the form of annuity throughout the concession period. The Management believes that the credit risk is negligible since its main receivable is from the grantor of the Concession which is Government authority.

b) Liquidity risk

Liquidity risk is the risk that the Company will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Company's approach to managing liquidity is to ensure, as far as possible, that it will have sufficient liquidity to meet its liabilities when they are due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Company's reputation. The Company uses activity-based costing to cost its products and services, which assists it in monitoring cash flow requirements and optimizing its cash return on investments.

Exposure to liquidity risk

The following are the remaining contractual maturities of financial liabilities at the reporting date. The amounts are gross and undiscounted, and include contractual interest payments and exclude the impact of netting agreements.

March 31 ,2025

		(Rs. in Lakhs)		
		Contractual Cash flows		
	Carrying Amount	Upto 1 Year	1-3 years	More than 3 year
Non-derivative financial liabilities				
Borrowings	64,567.85	900.00	11,700.00	51,967.85
Trade Payables	9,889.74	9,889.74	-	-
Other financial liabilities	810.83	810.83	-	-
	75,268.41	11,600.56	11,700.00	51,967.85

March 31 ,2024

		(Rs. in Lakhs)		
		Contractual Cash flows		
	Carrying Amount	Upto 1 Year	1-3 years	More than 3 year
Non-derivative financial liabilities				
Borrowings	29,553.65	-	6,750.00	22,803.65
Trade Payables	30,901.50	30,901.50	-	-
Other financial liabilities	567.87	567.87	-	-
	61,023.02	31,469.37	6,750.00	22,803.65

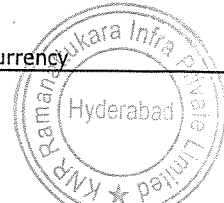
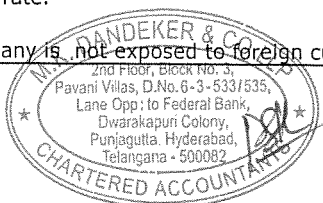
c) Market risk

Market risk is the risk that changes in market prices - such as foreign exchange rates, interest rates and equity prices - will affect the Company's income or the value of its holdings of financial instruments. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimizing the return.

Foreign Currency Risk

Foreign Currency risk is the risk that fair value or future cash flow of a financial instrument will fluctuate because of changes in foreign exchange rate.

The Company is not exposed to foreign currency risk as it has no borrowing or no material payables in foreign currency



KNR Ramanattukara Infra Private Limited
Notes to the financial statements for the Year ended March 31, 2025

Interest rate risk

Interest rate risk is the risk that fair value of future cash flow of a financial instrument will fluctuate because of changes in market interest rates.

The interest risk arises to the company mainly from long term borrowings with variable rates. The Company measures risk through sensitivity analysis.

The Company is exposed to Interest rate risk as it has variable interest rate borrowings.

The company's exposure to interest rate risk due to borrowings is as follows:

Particulars	Note No.	(Rs. In lakhs)	
		March 31, 2025	March 31, 2024
Borrowings Outstanding	11	64,567.85	29,553.65

Sensitivity analysis

(Rs. In lakhs)

Interest Rate Risk Analysis	Impact on profit/ loss after tax	
	FY 2024-25	FY 2023-24
Increase or decrease in Interest by 25bp	117.65	51.63

Note : In case of Increase in Interest rate, Profit will reduce and vice versa

Price risk

Price risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices, The Company is not exposed to price risk as there are no Investments.

21 Service Concession Arrangement

Description of the Arrangement

The Company has entered into a Service Concession Arrangement("SCA") with National Highway Authority of India ("NHAI") for the "Six laning of Ramanattukara Junction to start of Valanchery Bypass section (approx. design length of 39.682 km) of NH-66 (old NH-17) from Design Ch. 258+818 (Ex. km 27.840 of Kozhikode bypass) to Design Chainage 298+500 (Ex. km 304.250) in the State of Kerala under Bharatmala Pariyojana.

Significant terms of arrangement

The Concessionaire is obligated to construct the Asset(Road), to meet the obligation the Concessionaire will get the Construction support of 40% of Bid Project Cost (BPC) from the authority and the balance cost need to be funded through Debt and Equity.

The Concession agreement entered between the parties is for a period of 17.5 years including 2.5 years of construction period.

The Construction Support from the Authority i.e. 40% of BPC will be adjusted with price index multiple on the respective mile stone payment. Based on the Price index multiple on the respective mile stones the Completion cost will be derived.

Nature & extent

The Concessionaire is not having any right to collect the toll from users, At the end of the concession period the road will be transferred to the authority and the Company will have no further involvement in its operation or maintenance.

The Company will receive the Semi annual Annuity payments on the balance completion cost from the Authority as per Article 23.6.3 of the Concession Agreement.

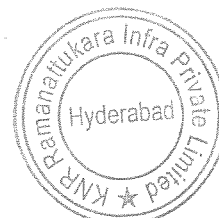
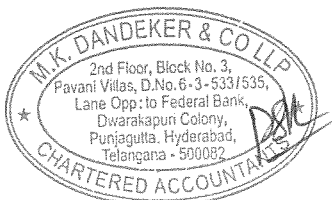
The company will also get the Interest rate of average of 1- year MLCR of Top 5 scheduled Commercial banks +1.25% on Semi annual basis on the reducing balance completion cost remaining to be paid as per Article 23.6.4 of the Concession Agreement.

The company will also get the Operation & Maintenance Income based on the O&M bid submitted on semi annual basis as per Article 23.7 of the Concession Agreement, and the same will be adjusted with price index multiple on the respective date.

Classification

The Company has right to receive an annuity payment from the Authority as per Article 23.6 of the Concession Agreement, Accordingly, the Company has recognised its financial asset. And the revenue will be created on the Financial asset as per IND AS 115, instead of actual Annuity received. The Construction income & Construction Cost will be recognised based on the the expenditure incurred from time to time.

During the year The Company has received a Construction Support of Rs. 24,546.54 Lakhs (Excluding GST) and recognised Construction Income for Rs. 39,238.76 lakhs and finance Income of Rs. 10,864.86 Lakhs. the above itmes have been adjusted with financial asset receivable.



22 Contingent Liability and Commitments and Contingent Assets

(Rs. in Lakhs)

Particulars	As at March, 2025	As at March, 2024
a) Contingent Liability	Nil	Nil
b) Capital Commitment	Nil	Nil
c) Other Commitments towards the project	8,740.36	47,667.72

23 Remuneration paid to the Statutory Auditors excluding Taxes

(Rs. in Lakhs)

Audit and Other Fees	2024-25	2023-24
Statutory Audit Fees	3.00	3.00
Tax audit Fee	0.50	0.50
Other Expenses	0.75	-

24 Disclosure pursuant to Ind AS 33 "Earnings Per Share(EPS)"

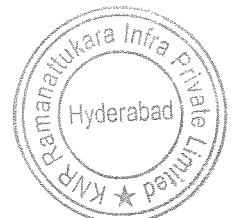
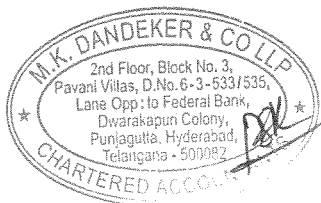
(Rs. in Lakhs)

Particulars	2024-25	2023-24
i. Profit (loss) attributable to equity shareholders(basic)	6,634.75	4,318.04
ii. Weighted average number of equity shares (basic)	11.25	11.25
Basic EPS	589.76	383.83
i. Profit (loss) attributable to equity shareholders(diluted)	6,634.75	4318.04
ii. Weighted average number of equity shares (diluted)	11.25	11.25
Diluted EPS	589.76	383.83

25 Disclosure of Related Parties/ Related Party Transactions pursuant to Ind As 24: Related party Disclosure"

List of related parties and nature of relationship

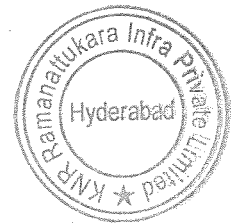
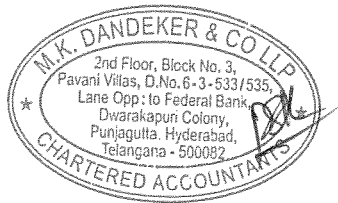
S. No.	Name of the related party	Nature of relationship
1	KNR Constructions Limited	Holding Company
2	Mr. K. Narasimha Reddy	Director
3	Mr. K. Jalandhar Reddy	Director
4	Chandra Rekha Gottipulla	Director
5	Vijaya Lakshmi Jetti	Director
4	Mr.E.Sreenivasa Rao	CEO
5	Mr.R.Satyanaraya Murthy	CFO
6	Rama Lakshmi Rachakonda	Company Secretary



KNR Ramanattukara Infra Pvt Ltd
Notes to the financial statements for the year ended March 31, 2025

Transactions during the year ended			(Rs. In Lakhs)	
S. No.	Name of the related party	Nature of transactions	March 31, 2025	March 31, 2024
1	KNR Constructions Limited	Equity Share Capital	-	-
		Instruments in Entirely equity nature	3,520.00	1,620.00
		Reimbursement of expenses (Net Paid)/ Net Received	80.63	132.12
		EPC Cost	38,927.35	84,027.06
		Interest on Mobilization advance	-	(340.95)
		Mobilization Advance paid/(Recovered)	-	(12,696.64)
		Utility Expense	1,070.30	358.07
		COS-Advance paid	(158.77)	338.65
2	Rama Lakshmi Rachakonda	CS-Salary	1.93	-

Balances outstanding			(Rs. In Lakhs)	
S. No.	Name of the related party	Nature of transactions	March 31, 2025	March 31, 2024
1	KNR Constructions Limited	Share capital	11,250.00	11,250.00
		Instruments in Entirely equity nature	5,576.00	2,056.00
		Reimbursement of expenses payable	387.77	307.14
		EPC Payable	9,889.74	30,814.72
		COS Utility Payable	-	86.78
		Withheld payable	157.54	96.02
		COS Advance Receivable	179.88	338.65
		Interest Receivable on mobilization advance	548.86	548.86



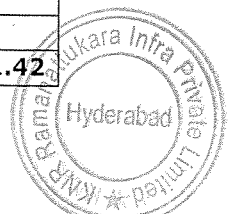
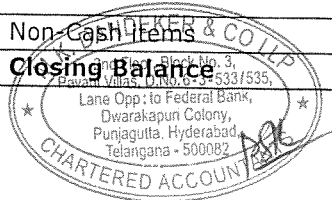
KNR Ramanattukara Infra Pvt Ltd
Notes to the financial statements for the year ended March 31, 2025

26 Disclosure of sundry creditors under current liabilities is based on the information available with the Company regarding the status of the suppliers as defined under the "Micro, Small and Medium Enterprises Development Act, 2006" (the Act). Based on the information available with the Company, the supplier's/service providers covered under the Act are NIL. There are no delays in payment made to such suppliers and there is no overdue amount outstanding as at the Balance sheet date. Relevant disclosures as required under the Act are as follows:

Sl.No	Particulars	As on	
		March 31, 2025	March 31, 2024
1	Principal amount due to suppliers registered under the MSMED Act and remaining unpaid as at year end	Nil	Nil
2	Interest due to suppliers registered under the MSMED Act and remaining unpaid as at year end	Nil	Nil
3	Principal amounts paid to suppliers registered under the MSMED Act, beyond the appointed day during the year	Nil	Nil
4	Interest paid, other than under Section 16 of MSMED Act, to suppliers registered under the MSMED Act, beyond the appointed day during the year	Nil	Nil
5	Interest paid, under Section 16 of MSMED Act, to suppliers registered under the MSMED Act, beyond the appointed day during the year	Nil	Nil
6	Interest due and payable towards suppliers registered under MSMED Act, for payments already made	Nil	Nil
7	Further interest remaining due and payable for earlier years	Nil	Nil

27 Reconciliation between the Opening and Closing balances in the financial statement for Financial Liabilities and Assets arising from Financial Activities (Ind AS – 7)
FY 2024-25 (Rs. In Lakhs)

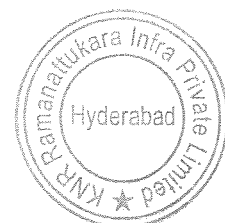
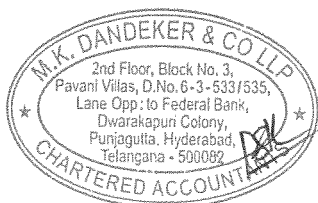
Particulars	Instrument entirely equity in nature	Borrowings	Finance Cost
Opening Balance	2,056.00	29,553.65	85.50
Incurred During the Year			4,198.44
Cash flows			
- Received	3,520.00	35,000.00	
- Repayment			
- Paid			(4,112.52)
Non-Cash Items		14.20	
Closing Balance	5,576.00	64,567.85	171.42



28 Foreign Currency Transactions:

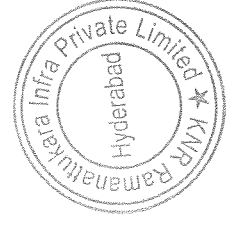
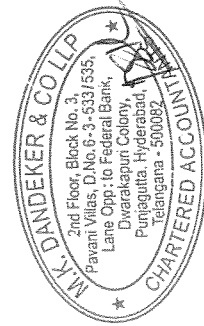
There are no foreign currency transactions entered during the FY 2023-24 & FY 2024-25.

- 29** There are no Title Deeds of Immovable Property not held in the name of the Company.
- 30** The Company has no Loans or Advances in the nature of Loans to specified persons that are Repayable on Demand or without specifying any terms or period of repayment.
- 31** No proceedings have been initiated or pending against the Company for holding any Benami Property under the Benami Transactions (Prohibitions) Act, 1988 and the rules made thereunder.
- 32** The Company has no Outstanding Borrowings from Banks or Financial Institutions on the basis of security of Current Assets.
- 33** The Company has not been declared as willful defaulter by any bank or financial institution or other lender during the year.
- 34** The Company had no transactions with Companies struck off under section 248 of the Companies Act, 2013 or section 560 of the Companies Act, 1956 during the year.
- 35** The Company has no charges or satisfaction yet to be registered with ROC beyond the statutory period during the year.
- 36** The Company has complied with the number of layers prescribed under clause (87) of section 2 of the Companies Act read with Companies (Restriction on number of layers) Rules, 2017 during the year.
- 37** During the year, the Company has no Scheme of Arrangements approved by the Competent Authority to be implemented in the books of accounts.
- 38** During the year, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other persons or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- 39** During the year, no funds have been received by the Company from any persons or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- 40** The Company does not have any transaction not recorded in the books of accounts that has been surrendered or disclosed as Income during the year in the tax assessments under the Income Tax Act, 1961.
- 41** The Company has not traded or invested in Crypto currency or Virtual currency during the financial year.



KNR Ramanattukara Infra Private Limited
Notes to the financial statements for the year ended March 31, 2025
42. Key financial ratios:

Ratio	Numerator	Denominator	As at March 31, 2025		As at March 31, 2024		Variation	Reason for variance	
			Numerator's Value	Denominator's Value	Numerator's Value	Denominator's Value			
Current ratio	Current Assets	Current Liabilities	4,391.13	12,448.53	8,740.22	32,485.68	0.27	31.11%	EPC cost for the current year is lower compared to previous year accordingly amount payable to sub contractor is lower and previous year payables are paid in the current year, hence current ratio has gone up
Debt- Equity Ratio	Total Debt	Net Worth	65,000.00	28,459.11	30,000.00	18,304.36	1.64	39.36%	During the current FY, Company had taken a loan of Rs. 35,000 Lakhs. Hence, Debt equity ratio has gone up.
Debt Service Coverage ratio	Earnings available for debt service	Debt Service	10,833.19	16,312.52	5,434.00	13,231.35	0.41	61.70%	As the project is under construction phase, This ratio is not relevant
Return on Equity Inventory Turnover ratio	Net Profits after taxes - Preference Dividend Cost of goods sold OR sales	Average Shareholder's Equity Average Inventory	6,634.75	23,381.74	4,318.04	15,335.34	0.28	0.78%	N.A
Trade Receivable Turnover Ratio	Net Credit Sales	Average Trade Receivable	-	-	-	-	-	0.00%	N.A
Trade Payable Turnover Ratio	Net Sales	Average Trade Payables	51,174	20,396	89,822	19,672	4.57	-45.05%	As the project is under construction phase, This ratio is not relevant
Net Capital Turnover Ratio	Net Sales	Working Capital	-	-	-	-	-	0.00%	N.A
Net Profit ratio	Net Profit	Net sales	6,634.75	51,173.93	4,318.04	89,822.49	0.05	169.70%	EPC cost for the current year is lower compared to previous year, capitalization is made accordingly hence net profit ratio has gone up
Return on Capital Employed	Earnings before interest and taxes	Capital Employed	10,833.19	93,026.96	5,434.01	47,858.01	0.11	2.56%	N.A



43 Segment Information

The Company is into the business of developing the Infrastructure facility on HAM basis, and there are no separate reportable operating segments as per Ind AS 108.


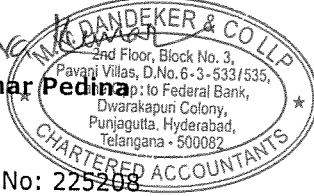
44 The Corresponding previous period's figures have been regrouped wherever necessary to confirm to the presentation of the current year's accounts.

As per our report of even date attached

**For M.K. Dandeker & Co.
LLP**

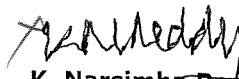
Chartered Accountants

(ICAI Reg. No. 000679S/S000103)



S. Siva Kumar Pedina
2nd Floor, Block No. 3,
Pavanji Villas, D.No.6-3-533/535,
Dwarakapuri Colony,
Punjagutta, Hyderabad,
Telangana - 500082

Partner
Membership No: 225208

UDIN:
Place: Hyderabad
Date :20.05.2025


**For and on behalf of the
Board**


K. Narsimha Reddy
Director
DIN: 00382412


RSN Murthy
(CFO)


K. Jalandhar Reddy
Director
DIN: 00434911


Rama Lakshmi Rachakonda
(Company Secretary)


E.Srinivas Rao
(CEO)