

PATEL KNR INFRASTRUCTURES LTD.

CIN: U45201MH2006PLC162856

Regd. Office: Patel Estate Road, Jogeshwari (West), Mumbai – 400 102.

Phone No.022 26767500 / Fax No.022 26782455 / Email: cs.pkil@pateleng.com

May 30, 2024

To,
The National Stock Exchange of India Limited,
5th Floor, Exchange Plaza,
Bandra – Kurla Complex, Bandra (E)
Mumbai – 400 051.

Dear Sir/Mam,

Sub: Outcome of the Board Meeting held on May 30, 2024 and submission of audited Financial Results for the quarter and year ended March 31, 2024

Ref: Security Code - PKNR27; 9.57% Non-Convertible Debentures (NCD)

The Board of Directors of the Company at its meeting held on May 30, 2024, has inter-alia considered and approved the Audited Financial Results of the Company for the quarter and year ended March 31, 2024.

Please find enclosed the following:

- i) Pursuant to Regulation 52 of the SEBI (Listing Obligations and Disclosure) Regulations, 2015 ('Listing Regulations'), Audited Financial Results of the Company for the quarter and financial year ended March 31, 2024 and the Audit Report issued by M/s. M K Dandekar & Co. LLP, the statutory Auditors of the Company.
- ii) Declaration in respect of unmodified opinion of Financial results for the Financial Year ended March 31, 2024, pursuant to Regulation 52(3)(a) of Listing Regulations.
- iii) Pursuant to Regulation 54(2) of the Listing Regulations, a statement regarding the extent and nature of security created and maintained with respect to the Non-Convertible Debentures of the Company forms part of the Financial Results.

Further, the statement indicating the utilization of issue proceeds of non-convertible securities under Regulation 52(7) of the Listing Regulations, is not applicable to the Company, since the issue proceeds were fully utilized in the year 2010-11.

The Board Meeting commenced at 5.00 p.m and concluded at 5.30 p.m.

You are requested to take the same in your records.

Thanking you,

Yours faithfully,
For Patel KNR Infrastructures Limited,


Kavita Shirvaikar
Director & CEO
DIN: 07737376



Encl:a/a

M.K. DANDEKER & CO. LLP

Chartered Accountants

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

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

INDEPENDENT AUDITOR'S REPORT

To the Board of Directors of **Patel KNR Infrastructures Limited**

Report on the audit of the financial results

Opinion

We have audited the accompanying Financial Results of **Patel KNR Infrastructures Limited** ("the Company") for the quarter ended and year ended March 31, 2024, attached herewith, being submitted by the Company pursuant to the requirement of Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").

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

- (i) are presented in accordance with the requirements of Regulation 52 of the Listing Regulations in this regard; and
- (ii) gives a true and fair view in conformity with applicable Indian Accounting Standards prescribed under section 133 of the Companies Act, 2013 (the "Act") read with relevant rules issued thereunder and other accounting principles generally accepted in India of the net profit and other comprehensive income and other financial information of the Company for the quarter and year ended March 31, 2024.

Basis for Opinion

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

Management's Responsibility for the Financial Results

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

Branches: AHMEDABAD, BENGALURU, CHENNAI, HYDERABAD
M.K.Dandeker & Co., a Partnership firm converted into M.K.Dandeker & Co LLP
(A Limited Liability partnership with LLP Identification No: ACA-6550) with effect from 19-04-2023



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

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

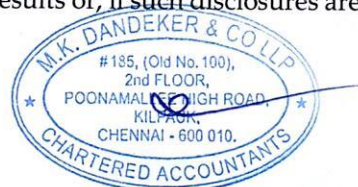
The Board of Directors of the Company are responsible for overseeing the financial reporting process of the Company.

Auditor's Responsibilities for the Audit of the Financial Results

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

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

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



our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

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

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

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

UDIN: 24223754BKBHOB8052

Date: May 30, 2024

Place: Chennai



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

S. Poosaidurai
Partner

Membership No. 223754

PATEL KNR INFRASTRUCTURES LTD.

CIN:U45201MH2006PLC162856

Regd Office:PATEL ESTATE ROAD, JOGESHWARI WEST, MUMBAI-400102

Statement of Audited Financial Results For The Quarter and Year Ended 31st March, 2024

(Rs. Lakhs)

| Particulars | For the Quarter ended | | | Year Ended | |
|--|-----------------------|-----------------|-----------------|------------------|-----------------|
| | 31.03.2024 | 31.03.2023 | 31.12.2023 | 31.03.2024 | 31.03.2023 |
| | Audited | Audited | Un-audited | Audited | Audited |
| 1. REVENUE FROM OPERATIONS | | | | | |
| (a) Income from Sales and Services | 8,473.83 | 1,900.20 | 1,069.70 | 13,065.97 | 4,298.96 |
| (b) Other Income | 40.32 | 42.97 | 40.67 | 273.71 | 181.45 |
| Total Income (a+b) | 8,514.15 | 1,943.17 | 1,110.37 | 13,339.68 | 4,480.41 |
| 2. EXPENDITURE | | | | | |
| a. Operating Expenses | 2,873.71 | 1,439.99 | 583.78 | 4,615.79 | 2,900.79 |
| b. Employees Benefit Expenses | 0.78 | 0.74 | 0.78 | 3.12 | 3.44 |
| c. Depreciation | 3.53 | 3.54 | 3.54 | 14.14 | 14.39 |
| d. Finance Cost | 299.70 | 369.08 | 308.89 | 1,298.91 | 1,565.94 |
| e. Other Expenditure | 689.40 | 42.17 | 288.43 | 1,185.22 | 228.57 |
| Total Expenditure (a+b+c+d+e) | 3,867.12 | 1,855.52 | 1,185.42 | 7,117.18 | 4,713.13 |
| 3. PROFIT/(LOSS) BEFORE TAX AND EXCEPTIONAL ITEMS(1-2) | 4,647.03 | 87.65 | (75.05) | 6,222.50 | (232.72) |
| 4. Exceptional Items | - | - | - | - | - |
| 5. PROFIT/(LOSS) BEFORE TAX (3-4) | 4,647.03 | 87.65 | (75.05) | 6,222.50 | (232.72) |
| 6. Tax expense | 806.87 | 14.64 | (13.11) | 1,082.14 | 84.11 |
| 7. NET PROFIT/(LOSS) AFTER TAX (3-4) | 3,840.16 | 73.01 | (61.94) | 5,140.36 | (316.83) |
| 8. Other Comprehensive Income(OCI) (Net of Tax) | 111.58 | 48.35 | 79.13 | 215.09 | 102.88 |
| 9. TOTAL COMPREHENSIVE INCOME (5+6) | 3,951.74 | 121.36 | 17.19 | 5,355.45 | (213.95) |
| 10. Paid up Equity Share Capital (Face Value of Rs 10 each) | 3,700.00 | 3,700.00 | 3,700.00 | 3,700.00 | 3,700.00 |
| 11. Paid up Debt Capital | 12,561.00 | 15,634.00 | 12,561.00 | 12,561.00 | 15,634.00 |
| 12. Reserves including Revaluation Reserves as per balance sheet of the previous accounting year including DRR | 6,479.83 | 1,124.38 | 2,528.09 | 6,479.83 | 1,124.38 |
| 13. Debentures Redemption Reserve (DRR) | 1,256.10 | 1,003.02 | 1,256.10 | 1,256.10 | 1,003.02 |
| 14. Earnings per Share (EPS) Basic & Diluted | 10.38* | 0.20* | -0.17* | 13.89^ | -0.86^ |
| 15. Debt Equity Ratio | 1.23* | 3.24* | 2.02* | 1.23^ | 3.24^ |
| 16. Debt Service Coverage Ratio # | 5.2 # | 0.89 # | 2.26 # | 2.50^ # | 1.26^ # |
| 17. Interest Service Coverage Ratio # | 18.65 # | 2.39 # | 7.92 # | 8.42^ # | 3.28^ # |
| 18. Net Worth | 10,179.83 | 4,824.38 | 6,228.09 | 10,179.83 | 4,824.38 |

* Not Annualized

^ Annualized

The ratio has been calculated as per IGAAP.

Notes:

1. The above financial results were reviewed and approved and taken on record by the Board in their meeting held on 30th May, 2024. The statutory auditors have performed an audit of the above financial statements.

2. These audited financial results have been prepared in accordance with Indian Accounting Standard (Ind-AS) prescribed under section 133 of the Companies Act, 2013 read with the relevant rules there under.

3. The Company has only one reportable business segment namely "execution of BOT (Annuity) road projects", as per Ind AS-108 "Segment Reporting", issued by the Institute of Chartered Accountants of India. Hence, segment reporting is not required.

4. Previous financial year's figures have been regrouped / re-arranged wherever necessary to make them comparable.



5. Disclosure in compliance with regulation 52(4) of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 as amended, for the Year ended March 31, 2024:

| Particulars | Ratio |
|---|-------|
| Outstanding Redeemable Preference Share Capital | NA |
| Current Ratio | 2.41 |
| Long Term Debt to Working Capital Ratio | 0.52 |
| Bad Debts to Accounts Receivable Ratio | NA |
| Current Liability Ratio | 0.58 |
| Total Debts to Total Assets Ratio | 0.40 |
| Debtors Turnover Ratio | 0.64 |
| Capital redemption Reserve | NA |
| Securities Premium Account | - |
| Inventory Turnover Ratio | NA |
| Operating Margin (%) | 57.56 |
| Net Profit Margin (%) | 38.53 |

1. Debt Equity Ratio= Total Debt(Debt Securities + Borrowings (other than debt Securities) + Subordinate Liabilities)/ Network
2. DSCR= Profit as per IGAAP before Interest, Depreciation, MMR and tax / (Interest expense+Principal repayment during the
3. ISCR = Profit as per IGAAP before Interest and tax /Interest Expense
4. Net worth= Share Capital + share application money pending allotment + Reserves and Surplus
5. Total Debt to Total Assets= Total Debts(Debt Securities + Borrowings (other than debt securities) + Subordinate Liabilities)/Total assets
6. Net Profit Margin(%)= Net Profit after tax/ Total Revenue

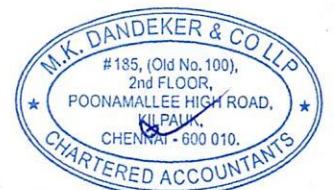
For Patel KNR Infrastructures Ltd

Date : 30th May, 2024
Place : Mumbai



K.N.Reddy
(K.N.Reddy)
Director
DIN :00382412

K.m.s
(Kavita Shirvaikar)
Director & CEO
DIN :07737376



PATEL KNR INFRASTRUCTURES LTD.

Statement of Assets and Liabilities as at March 31, 2024

(Rs. In Lakhs)

| Particulars | As at March 31, 2024 | As at March 31, 2023 |
|-------------------------------------|----------------------|----------------------|
| | Audited | Audited |
| ASSETS | | |
| (1) Non-current assets | | |
| a) Property, Plant and Equipment | 61.33 | 75.47 |
| b) Financial Assets | | |
| Financial Asset Receivables | 1,747.54 | 8,803.68 |
| Investments | - | - |
| c) Other Non-Current Assets | | |
| Deposits | 2.30 | 2.30 |
| | 1,811.17 | 8,881.45 |
| (2) Current assets | | |
| a) Financial Assets | | |
| i) Financial Asset Receivables | 6,588.00 | 6,588.00 |
| ii) Trade receivables | - | - |
| iii) Investments | 7,844.93 | 6,257.07 |
| iv) Cash and cash equivalents | 13,439.00 | 2,544.11 |
| b) Current Tax Assets (net) | 98.86 | 785.91 |
| c) Other current assets | 1,805.42 | 44.61 |
| | 29,776.21 | 16,219.70 |
| TOTAL | 31,587.38 | 25,101.15 |
| EQUITY AND LIABILITIES | | |
| (1) EQUITY | | |
| a) Equity Share capital | 3,700.00 | 3,700.00 |
| b) Other Equity | 6,479.83 | 1,124.38 |
| | 10,179.83 | 4,824.38 |
| LIABILITIES | | |
| (2) Non-current liabilities | | |
| a) Financial liabilities | | |
| Borrowings | 9,066.00 | 12,561.00 |
| b) Provisions | - | - |
| | 9,066.00 | 12,561.00 |
| (3) Current liabilities | | |
| a) Financial liabilities | | |
| i) Borrowings | 3,498.33 | 3,076.20 |
| ii) Trade payables | 2,573.87 | 869.75 |
| iii) Other Financial Liabilities | 559.87 | 692.75 |
| b) Other current liabilities | 1,437.59 | 381.68 |
| c) Provisions | 4,271.89 | 2,695.39 |
| | 12,341.55 | 7,715.77 |
| Total Equity and Liabilities | 31,587.38 | 25,101.15 |



K.N.R. Meddy



PATEL KNR INFRASTRUCTURES LTD.

Cash Flow Statement For the Year Ended March 31, 2024

Amount in ₹ Lakhs

| S. No. | Particulars | Year Ended | Year Ended |
|--------|--|----------------|----------------|
| | | March 31, 2024 | March 31, 2023 |
| | | Audited | Audited |
| A | Net profit / (loss) before tax and extraordinary items | 6,222.50 | (232.72) |
| | Adjustment for | | |
| | Depreciation and amortisation expense | 14.14 | 14.39 |
| | Interest expense | 1,298.91 | 1,565.94 |
| | Interest income from Bank deposits | (131.89) | (113.66) |
| | Realised gain on sale of Investments | (139.42) | (56.25) |
| | Operating profit before working capital changes | 7,264.24 | 1,177.70 |
| | Adjustments for: | | |
| | Increase / (Decrease) in trade payables | 1,704.12 | 486.84 |
| | Increase / (Decrease) in other current liabilities | 1,055.91 | 332.03 |
| | Increase / (Decrease) in short term provisions | 1,576.50 | 1,548.87 |
| | (Increase) / Decrease in loan term loans and advances | 7,056.14 | 2,289.04 |
| | (Increase) / Decrease in other current assets | (1,760.81) | 87.32 |
| | Net cash generated from/(used in) operating activities | 16,896.10 | 5,921.80 |
| | Direct taxes paid (net of refunds) | (395.09) | (116.38) |
| | Net Cash(used in)/generated from Operating Activities | 16,501.01 | 5,805.42 |
| B | Cash flow from investing activities | | |
| | Purchase of fixed assets | - | - |
| | Interest received | 131.89 | 113.66 |
| | Realised gain on sale of Investments | 139.42 | 56.25 |
| | (Investments) / redemptions in Mutual funds | (1,372.77) | (4,505.27) |
| | Net cash (used in)/generated from investing activities | (1,101.46) | (4,335.36) |
| C | Cash flow from financing activities | | |
| | Repayment of borrowings | (3,072.87) | (2,529.42) |
| | Interest paid | (1,431.79) | (1,678.04) |
| | Net cash (used in)/generated from financing activities | (4,504.66) | (4,207.46) |
| | Net increase / (decrease) in cash and cash equivalents (A+B+C) | 10,894.89 | (2,737.40) |
| | Cash and cash equivalents as at the beginning of the year | 2,544.11 | 5,281.51 |
| | Cash and cash equivalents as at the end of the year | 13,439.00 | 2,544.11 |

Notes:

- Cash flow statement has been prepared under the 'Indirect Method' as set out in the Ind AS 7 - Cash Flow statements
- Cash and cash equivalents represent cash and bank balances.
- Previous year's figures have been regrouped/reclassified wherever applicable.



For Patel KNR Infrastructures Ltd

K.N.Reddy
Director
DIN :00382412

Kavita Shirvaikar
Director & CEO
DIN :07737376

Place : Mumbai
Date : 30th May,2024



PATEL KNR INFRASTRUCTURES LTD.

CIN: U45201MH2006PLC162856

Regd. Office: Patel Estate Road, Jogeshwari (West), Mumbai – 400 102.
Phone No.022 26767500 / Fax No.022 26782455 / Email: cs.pkil@pateleng.com

May 30, 2024

To,
The National Stock Exchange of India Limited,
5th Floor, Exchange Plaza,
Bandra – Kurla Complex, Bandra (E)
Mumbai – 400 051.

Dear Sir/Mam,

Sub: Declaration in respect of unmodified opinion on Audited Financial Statements for Financial Year ended March 31, 2024

Ref: Security Code - PKNR27; 9.57% Non-Convertible Debentures (NCD)

With reference to the subject matter and in terms of Regulations 52(3)(a) of SEBI (Listing Obligation and Disclosure Requirements) Regulations 2015, we hereby declare that the Auditor report issued by M/s. M K Dandekar & Co. LLP, Statutory Auditors on Audited Financial Statements for the financial year ended on March 31, 2024 is unmodified.

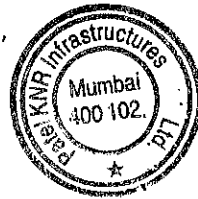
You are requested to take the same in your records.

Thanking you,

Yours faithfully,
For Patel KNR Infrastructures Limited,

K.m.s

Kavita Shirvaikar
Director & CEO
DIN: 07737376



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CIN: U45201MH2006PLC162856

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Phone No.022 26767500 / Fax No.022 26782455 / Email: cs.pkil@pateleng.com

Extent and Nature of Security created with respect to the NCDs, as per regulation 54(2) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015

- 1) First charge in favour of the Debenture Trustee over the Mortgaged Property save and except Project Assets;
- 2) First charge in favour of the Debenture Trustee on all the immovable assets, present and future of the company excluding the Project Assets;
- 3) First charge on all the Issuer's tangible moveable assets, including moveable plant and machinery, machinery spares, tools and accessories, furniture, fixtures, vehicles and all other movable assets, both present future save and except the Project Assets;
- 4) First charge on all the intangible assets of the Issuer including but not limited to intellectual property rights, including all patents, patent applications, trademarks, permits, service marks, trade names, trade secrets, proprietary information and knowledge, technology, computer programs, databases, copyrights, licenses, franchises and formulas ; or rights with respect thereto, all goodwill of the Company, undertakings and uncalled capital, both present and future save and except the project assets;
- 5) First charge on the revenues and receivables of the company including the annuities both present and future;
- 6) First Charge on the bank accounts of the Company, including the Escrow Account, the Sub-Accounts, the Debt Service Reserve Account, and/or any replacement of any of the said accounts, together with any investments made from the amounts available in the said accounts.
- 7) Assignment of all the contracts, project documents and insurance policies as regards the road project on NH-7 on annuity.

For Patel KNR Infrastructures Limited

K. m. S.

Kavita Shirvaikar
Director & CEO
DIN: 07737376

