



KNR Constructions Limited.

Date: 13th February 2025

Ref: KNRCL/SD/2025/837&838

To, The Manager BSE Limited, P J Towers, Dalal Street, Fort, Mumbai - 400001 Scrip code: 532942	To, The Manager, National Stock Exchange of India Limited, Exchange Plaza, Bandra Kurla Complex, Bandra (E), Mumbai - 400051. Scrip Code: KNRCON
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Dear Sir/Madam,

Sub: Outcome of Board Meeting held on 13th February 2025

Ref: Regulation 30 read with Regulation 33 of SEBI (LODR) Regulations, 2015 (Listing Regulations)

We refer to the above captioned subject; we herewith intimate to the Exchanges that the Board of Directors of the Company at their meeting held today has considered and approved:

a) Unaudited financial results (standalone and consolidated) for the quarter and nine months ended 31st December 2024 along with the Limited Review Report for the said period thereon. (enclosed herewith)

Kindly note that the meeting was commenced at 2:30PM and concluded at 05:00 PM

This is for the information of the Exchange, please.

Thanking you,

Yours truly

For **KNR Constructions Limited**

Haritha Varanasi
Company Secretary

Regd.Office : 'KNR House',3rd & 4th Floor, Plot No.114,Phase-I,Kavuri Hills,
Hyderabad -500 033 Phone.:+91-40-40268759 ,40268761/ 62, Fax : 040- 40268760 ,

E-mail : info@knrcl.com, Web : www.knrcl.com

CIN: L74210TG1995PLC130199

KNR CONSTRUCTIONS LIMITED
CIN: L74210TG1995PLC130199

Regd. Office: KNR House, 3rd & 4th Floor, Plot No: 114, Phase-I, Kavuri Hills, Hyderabad - 500 033
Ph: 040 -40268759 /61 /62 Fax: 040-40268760; website: knrcl.com; E-mail: investors@knrcl.com

STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2024

SI. No.	PARTICULARS	(₹ in Lakhs, except share data)					
		Quarter ended			Nine Months ended		Year ended
		December 31	September 30	December 31	December 31	December 31	March 31
		2024	2024	2023	2024	2023	2024
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1.	Revenue from Operations (Refer note : 4, 5, 9a, 10a & 10c)	74,347.33	88,380.25	90,542.51	250,745.53	277,648.29	409,097.84
2.	Other Income (Refer note : 4, 5, 6, 9b, 10a & 10b)	11,655.14	29,699.53	601.84	43,314.34	1,810.90	14,216.90
3.	Total income (1+2)	86,002.47	118,079.78	91,144.35	294,059.87	279,459.19	423,314.74
4.	Expenses						
a)	Cost of materials consumed	33,888.72	38,788.72	37,638.26	109,224.13	114,525.61	166,015.31
b)	Sub contract expenses	752.05	2,101.89	5,711.67	6,356.17	15,920.58	19,242.80
c)	Spreading & Assortment expenses	12,098.46	18,536.92	19,995.05	46,716.35	61,514.03	89,693.74
d)	Employee benefits expense	4,134.59	5,255.96	4,939.73	13,583.03	13,031.21	17,354.77
e)	Finance Costs (Refer note : 11)	308.00	204.02	720.66	918.00	1,801.16	2,928.98
f)	Depreciation and amortization expense	2,285.63	2,261.02	3,253.54	6,798.82	9,194.06	12,450.25
g)	Other expenses (Refer note : 4, 5, 6b, 9a & 10)	8,314.82	7,216.32	7,523.11	24,022.09	23,971.12	46,695.46
	Total Expenses (a to g)	61,782.27	74,364.85	79,782.02	207,618.59	239,957.77	354,381.31
5.	Profit before exceptional items and tax (3 - 4)	24,220.20	43,714.93	11,362.33	86,441.28	39,501.42	68,933.43
6.	Exceptional Items - Expenses/(Income) (Refer note : 7 & 8)	-	1,501.21	-	1,501.21	-	-
7.	Profit before tax (5 - 6)	24,220.20	42,213.72	11,362.33	84,940.07	39,501.42	68,933.43
8.	Tax Expense						
	Current Tax (Refer note: 4, 5, 6a, 9 & 10)	6,062.45	7,980.27	2,731.58	19,195.22	10,107.21	20,283.59
	Tax relating to earlier years (Refer note : 11)	(80.30)	(0.03)	(50.38)	(80.26)	(50.21)	801.95
	Deferred Tax	18.61	793.60	127.64	776.53	(120.97)	(1,535.23)
	Total Tax Expense	6,000.76	8,773.84	2,808.84	19,891.49	9,936.03	19,550.31
9.	Net Profit after tax (7 - 8)	18,219.44	33,439.88	8,553.49	65,048.58	29,565.39	49,383.12
10.	Other Comprehensive Income (OCI)						
a)	Items that will not be reclassified to profit or loss						
	Remeasurements of the defined benefit plans	10.00	15.00	11.82	50.00	50.47	612.52
	Deferred Tax on above items	(2.51)	(3.78)	(2.97)	(12.58)	(12.70)	(154.16)
b)	Items that will be reclassified to profit or loss	-	-	-	-	-	-
11.	Total Comprehensive Income (9+10)	18,226.93	33,451.10	8,562.34	65,086.00	29,603.16	49,841.48
12.	Paid up equity share capital (Face Value Rs.2/- per share)	5,624.70	5,624.70	5,624.70	5,624.70	5,624.70	5,624.70
13.	Other Equity (excluding Revaluation Reserve)						316,941.21
14.	Earnings Per Share (EPS)						
a.	Basic EPS Rs.	6.48*	11.89*	3.04*	23.13*	10.51*	17.56
b.	Diluted EPS Rs.	6.48*	11.89*	3.04*	23.13*	10.51*	17.56

* Not annualised



Notes:

1. The above Standalone financial results have been reviewed by the Audit Committee and approved by the Board of Directors of the Company at its meeting held on February 13, 2025.
2. The above Standalone financial results are in compliance with the Indian Accounting Standards (IND AS) specified under the section 133 of the Companies Act, 2013 read with SEBI circular No.CIR/CFD/CMD1/44/2019 dated March 29, 2019 & amendments thereto and were reviewed by the Statutory Auditors of the Company.
3. The Standalone figures for the quarter ended December 31, 2024 are the balancing figures between the unaudited standalone figures for the nine months ended December 31, 2024 and unaudited published standalone figures for the half year ended September 30, 2024.
4. For the quarter and nine months ended December 31, 2024, the Company has received an Arbitration Claim from one of its Associate i.e. Patel KNR Heavy Infrastructures Ltd for an amount of Rs. 3,557.12 lakhs included in Revenue from Operations and Rs. 10,354.37 lakhs towards interest on such claim included in the other income and also expenses related to such claims of Rs. 129.47 lakhs included in Other expenses and the resultant tax of Rs. 3,468.66 lakhs included in current tax in the statement of Standalone profit and loss.
5. For the quarter ended September 30, 2024 and nine months ended December 31, 2024, the Company has received an Arbitration Claim from its Orissa Project for an amount of Rs. 2,775.80 lakhs included in Revenue from Operations and Rs. 4,307.24 lakhs towards interest on such claim included in the other income and also expenses related to such claims of Rs. 93.67 lakhs included in Other expenses and the resultant tax of Rs. 1,759.08 lakhs included in current tax in the statement of Standalone profit and loss.
6. For the quarter ended September 30, 2024 and nine months ended December 31, 2024, pursuant to the Settlement Agreement dated September 03, 2024 signed between National Highways Authority of India and KNR Muzaffarpur Barauni Tollway Private Limited, one of its subsidiary Company -
 - a) the Company has received an amount of Rs. 14,194.75 lakhs towards interest on unsecured loan included in the other income and the resultant tax of Rs. 3,572.53 lakhs included in current tax in the statement of Standalone profit and loss.
 - b) the Company had made a provision towards impairment of equity of Rs. 5,450.00 lakhs, towards doubtful advances of Rs. 3,279.76 lakhs and towards doubtful trade receivables of Rs. 1,014.42 lakhs, which were included in Other expenses of the statement of standalone profit and loss for the year ended March 31, 2024. The said provision has been reversed and accounted during the quarter ended September 30, 2024 and nine months ended December 31, 2024 which is included in Other Income in the statement of Standalone Profit and Loss.
7. For the quarter ended September 30, 2024 and nine months ended December 31, 2024, One of the Associate Company i.e Patel KNR Infrastructures Ltd has bought back its 32,71,161 shares of Rs. 10/- each held by the Company for a consideration of Rs. 892.38 lakhs accordingly the resultant profit on such buyback of Rs. 565.26 lakhs included in the exceptional items in the statement of Standalone profit and loss.
8. For the quarter ended September 30, 2024 and nine months ended December 31, 2024, the Company has made a provision of Rs. 2,066.47 lakhs towards receivables from CUBE Highways and Infrastructure III Pte. Ltd included in the exceptional items in the statement of Standalone profit and loss due to non fulfilment of some of the conditions of the Share Purchase Agreements executed between the Company, CUBE Highways and Infrastructure III Pte. Ltd and respective SPV's i.e. KNR Tirumala Infra Pvt Ltd, KNR Shankarampet Projects Pvt Ltd and KNR Srirangam Infra Pvt Ltd .
9. For the nine months ended December 31, 2024, the Company has received following Arbitration Claim/dividend, which has been included in the statement of Standalone profit and loss:-
 - a) From one of Company's JOs i.e. Patel KNR JV, the Company has received claim for an amount of Rs. 6,088.12 lakhs which is included in Revenue from Operations and also expenses related to such claims of Rs. 441.29 lakhs included in Other expenses and the resultant tax of Rs. 1,421.31 lakhs included in current tax.
 - b) Received an amount of Rs. 1,448.92 lakhs as Dividend from one of its Associate Company i.e Patel KNR Infrastructures Ltd., which is included in Other Income and the resultant tax of Rs. 364.69 lakhs included in current tax.
10. For the year ended March 31, 2024, the Company has received following Arbitration Claims, which has been included in the statement of Standalone profit and loss:-
 - a) In one of the erstwhile Subsidiary Company i.e KNR Walayar Tollways Private Limited (now Walayar Veddakencheey Expressway Private Limited) has received claims and passed on to the Company as per Share Purchase Agreement & Claim Management Agreement for an amount of Rs. 6,106.86 lakhs and Rs. 9,491.00 lakhs, which has been recognised as Contract Receipt included in Revenue from Operations and Interest Income included in other income respectively. Further also expenses related to such claims of Rs. 841.63 lakhs included in Other expenses and the resultant tax of Rs. 3,713.85 lakhs is included in current tax.
 - b) In one of the Associate Company i.e Patel KNR Infrastructures Ltd., has received claims and passed on to the Company for an amount of Rs. 830.87 lakhs, which was set off against existing unbilled revenue of Rs. 2,095.53 lakhs and the balance unbilled revenue has been written off to the tune of Rs. 1,264.66 lakhs included in other expenses and also received Rs. 1,459.06 lakhs towards Interest included in other income and the resultant tax of Rs. 48.93 lakhs is included in current tax.
 - c) From two of Company's JOs i.e. Patel KNR JV & KNR Patel JV, the Company has received claims from the JOs for an amount of Rs. 7,411.77 lakhs included in Revenue from Operations and also expenses related to such claims of Rs. 588.61 lakhs included in Other expenses and the resultant tax of Rs. 1,717.39 lakhs included in current tax.
11. With respect to the search operation conducted by the Income Tax Department under Section 132 of the Income-tax Act, 1961 in March 2022 and subsequently, the Assessing Officer has initiated the proceedings for re assessment of income, as is relevant for each of the financial years from 2016-17 to 2021-22 under the applicable provisions of the Income tax Act, 1961. The re assessment proceedings has been completed by the Assessing Officer for the aforesaid years and based on Assessment Orders, the Company has made an additional provision of Rs. 845.34 lakhs towards Income tax and Rs. 423.78 lakhs towards interest on Income Tax for the above said years due to corporate additions/adjustments, which has been duly reflected in the Standalone Profit and Loss under the head "tax relating to earlier years" and "finance cost" respectively for the year ended March 31, 2024.
12. The Company is primarily engaged in "Construction and Engineering activities" and the segment report is reviewed by Chief Operating Decision Maker, accordingly the Company has considered the business as a whole as a single Operating Segment in accordance with Ind AS 108.
13. Figures for the previous year/period have been regrouped/re-classified to confirm to the figures of the current period.

Place : Hyderabad
Date : 13-02-2025

For KNR Constructions Limited



K. Narasimha Reddy

K. Narasimha Reddy
Managing Director
DIN: 00382412

K. P. RAO
H.N. ANIL
MOHAN R LAVI
K. VISWANATH
S. PRASHANTH
P. RAVINDRANATH

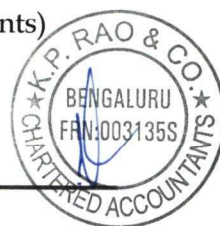
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Independent Auditor's Limited Review report on the Statement of Unaudited Standalone Financial Results for the quarter and nine months ended December 31, 2024 of KNR Constructions Limited pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

Review Report to

**The Board of Directors of
KNR Constructions Limited
Hyderabad.**

1. We have reviewed the accompanying Statement of Unaudited Standalone Financial Results of **KNR Constructions Limited** (the "Company"), which include joint operations for the quarter and nine months ended December 31, 2024 ("the statement") attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").
2. This Statement, which is the responsibility of the Company's Management and approved by the Company's Board of Directors on 13th February, 2025 has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 ("Ind AS 34") "Interim Financial Reporting", prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements ("SRE") 2410 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity', issued by the Institute of Chartered Accountants of India ("ICAI"). This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of the Company's personnel responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing specified under section 143(10) of the Companies Act, 2013 and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. Based on our review conducted and procedures performed as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements)



Branches

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Mysore : 74, 2nd Main, First Stage, Vijayanagar, Mysore - 570 017. Ph.: 0821-4271908

Chennai : Flat 2-A, Second Floor, Shruthi 3/7, 8th Cross Street, Shastrinagar, Adayar, Chennai - 600 020. Ph.: 044- 24903137 / 45511564

Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

5. We did not review the interim financial information of 3 joint operations included in the Statement whose financial information reflect total revenue (before consolidation adjustments) of Rs. 557.30 Lakhs and Rs. 628.25 Lakhs, total profit / (loss) after tax (before consolidation adjustments) of Rs. 17.63 Lakhs and Rs. 26.54 Lakhs and total comprehensive income/ (loss) (before consolidation adjustments) of Rs. 17.63 Lakhs and Rs. 26.54 Lakhs for the quarter ended 31st December, 2024 and for the period from April 01, 2024 to December 31, 2024 respectively as considered in this Statement. The interim financial information of these joint operations has been reviewed by the other auditors whose reports have been furnished to us by the Management of the Company, and our conclusion in so far as it relates to the amounts and disclosures included in respect of these joint operations, is based solely on the report of such other auditors and the procedures performed by us as stated in paragraph 3 above.

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

We did not review the interim financial information of 13 joint operations included in the Statement whose financial information reflect total revenue (before consolidation adjustments) of Rs. 654.65 Lakhs and Rs. 1,353.67 Lakhs, and total profit / (loss) (before consolidation adjustments) of Rs. (20.00) Lakhs and Rs. (24.03) Lakhs and total comprehensive income/ (loss) (before consolidation adjustments) of Rs. (20.00) Lakhs and Rs. (24.03) Lakhs for the quarter ended 31st December, 2024 and for the period from April 01, 2024 to December 31, 2024 respectively as considered in this Statement. The interim financial information of these joint operations has not been reviewed by their auditors. The financial information of these joint operations have been furnished to us by the Management of the Company, and our conclusion in so far as it relates to the amounts and disclosures included in respect of these joint operations, is based solely on such interim financial information certified by the Management of the Company. According to the information and explanations given to us by the Management, this interim financial information is not material to the Company.

Our conclusion on the Statement is not modified in respect of our reliance on the interim financial information certified by the Management

For K.P. Rao & Co.,
Chartered Accountants
FRN No: 003135S


Mohan R Lavi
Partner

Membership Number: 029340
UDIN: 25029340BMKTAU6248



Place: Bangalore
Date: February 13, 2025

ATTACHMENT A

Joint Operations- Reviewed by Other Auditors

1	PATEL KNR - JV
2	PSK KNR GVR - JV
3	KNR PATEL - JV

Joint Operations-Not Reviewed by Other Auditors

1	KNR SLEC - JV
2	KNR GVR - JV
3	KNR JKM KAMALA - JV
4	KNR TBCPL - JV
5	KNR BPL - JV
6	KNR HES ACPL - JV
7	KNR SEW GVR - JV
8	KNR JKM - JV
9	KNR PBEPL - JV
10	KNR SLMI - JV
11	KNR HES - JV
12	KNR NAVAYUGA NCC - JV
13	BSCPL KNRCL - JV



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STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2024

Sl. No.	PARTICULARS	(₹ in Lakhs, except share data)					
		Quarter ended			Nine Months ended		Year ended
		December 31	September 30	December 31	December 31	December 31	March 31
		2024	2024	2023	2024	2023	2024
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1.	Revenue from Operations (Refer note : 4, 5, 6, 9a, 10a & 10c)	84,809.92	194,485.99	99,601.47	377,795.64	301,548.29	442,948.64
2.	Other Income (Refer note : 4, 5, 9b, 10a & 10b)	12,229.55	14,719.78	651.61	29,039.14	1,943.81	14,469.09
3.	Total income (1+2)	97,039.47	209,205.77	100,253.08	406,834.78	303,492.10	457,417.73
4.	Expenses						
a)	Cost of materials consumed	33,888.72	38,788.72	37,638.26	109,224.11	114,525.59	166,015.29
b)	Sub contract expenses	752.05	2,101.89	5,711.67	6,356.17	15,920.58	19,242.80
c)	Construction cost (Refer note: 6)	165.33	31,299.31	1,080.75	31,597.67	4,037.00	4,314.71
d)	Spreading & Assortment expenses	12,105.99	18,551.56	20,008.83	46,748.35	61,550.83	89,744.92
e)	Employee benefits expense	4,136.04	5,243.96	4,956.37	13,588.43	13,077.79	17,419.23
f)	Finance Costs (Refer note: 6 & 11)	4,143.30	8,874.41	2,766.08	16,731.15	6,860.56	10,567.40
g)	Depreciation and amortization expense (Refer note: 6)	2,336.47	23,793.00	4,067.90	29,136.27	11,628.80	15,683.13
h)	Other expenses (Refer note : 4, 5, 9a & 10)	8,202.98	11,531.94	7,614.14	29,892.86	25,112.75	41,436.12
	Total Expenses (a to h)	65,730.88	140,184.79	83,844.00	283,275.01	252,713.90	364,423.60
5.	Profit before exceptional items and tax (3 - 4)	31,308.59	69,020.98	16,409.08	123,559.77	50,778.20	92,994.13
6.	Exceptional Items - Expenses/(Income) (Refer note: 7 & 8)	-	1,501.21	-	1,501.21	-	-
7.	Profit before tax (5 - 6)	31,308.59	67,519.77	16,409.08	122,058.56	50,778.20	92,994.13
8.	Tax Expense						
	Current Tax (Refer note: 4, 5, 9 & 10)	6,290.62	8,220.12	2,747.93	20,010.66	10,322.91	20,319.37
	Tax relating to earlier years (Refer note: 11)	(57.61)	(0.03)	(50.38)	(57.57)	(50.21)	832.22
	Deferred Tax	18.61	793.60	127.64	776.53	(120.97)	(1,535.23)
	Total Tax Expense	6,251.62	9,013.69	2,825.19	20,729.62	10,151.73	19,616.36
9.	Net Profit after tax (7 - 8)	25,056.97	58,506.08	13,583.89	101,328.94	40,626.47	73,377.77
10.	Share of profit / (loss) of associates and joint Controlled Entity	(229.75)	(503.54)	(14.58)	(1,901.21)	542.13	1,851.92
11.	Net Profit after tax and share of profit / (loss) of associates and joint controlled entity (9 + 10)	24,827.22	58,002.54	13,569.31	99,427.73	41,168.60	75,229.69
	Attributable to:						
	Shareholders of the Company	24,858.50	44,147.45	13,961.32	86,263.79	42,409.77	77,739.88
	Non-Controlling Interest	(31.28)	13,855.09	(392.01)	13,163.94	(1,241.17)	(2,510.19)
12.	Other Comprehensive Income (OCI)						
a)	Items that will not be reclassified to profit or loss						
	Remeasurements of the defined benefit plans	10.00	15.00	11.82	50.00	50.47	612.14
	Deferred Tax on above items	(2.51)	(3.78)	(2.97)	(12.58)	(12.70)	(154.16)
b)	Items that will be reclassified to profit or loss						
13.	Total Comprehensive Income (11+12)	24,834.71	58,013.76	13,578.16	99,465.15	41,206.37	75,687.67
	Attributable to:						
	Shareholders of the Company	24,865.99	44,158.67	13,970.17	86,301.21	42,447.54	78,197.86
	Non-Controlling Interest	(31.28)	13,855.09	(392.01)	13,163.94	(1,241.17)	(2,510.19)
14.	Paid up equity share capital (Face Value Rs.2/- per share)	5,624.70	5,624.70	5,624.70	5,624.70	5,624.70	5,624.70
15.	Other Equity (excluding Revaluation Reserve)						348,940.06
16.	Earnings Per Share (EPS)						
a.	Basic EPS Rs.	8.84*	15.70*	4.96*	30.67*	15.08*	27.64
b.	Diluted EPS Rs.	8.84*	15.70*	4.96*	30.67*	15.08*	27.64

* Not annualised

K. K. K. K.


Notes:

1. The above Consolidated financial results have been reviewed by the Audit Committee and approved by the Board of Directors of the Company at its meeting held on February 13, 2025.
2. The above Consolidated financial results are in compliance with the Indian Accounting Standards (IND AS) specified under the section 133 of the Companies Act, 2013 read with SEBI circular No.CIR/CFD/CMD1/44/2019 dated March 29, 2019 & amendments thereto and were reviewed by the Statutory Auditors of the Company.
3. The Consolidated figures for the quarter ended December 31, 2024 are the balancing figures between the unaudited Consolidated figures for the nine months ended December 31, 2024 and unaudited published Consolidated figures for the half year ended September 30, 2024.
4. For the quarter and nine months ended December 31, 2024, the Company has received an Arbitration Claim from one of its Associate i.e. Patel KNR Heavy Infrastructures Ltd for an amount of Rs. 3,557.12 lakhs included in Revenue from Operations and Rs. 10,354.37 lakhs towards interest on such claim included in the other income and also expenses related to such claims of Rs. 129.47 lakhs included in Other expenses and the resultant tax of Rs. 3,468.66 lakhs included in current tax in the statement of Statement of Consolidated profit and loss.
5. For the quarter ended September 30, 2024 and nine months ended December 31, 2024, the Company has received an Arbitration Claim from its Orissa Project for an amount of Rs. 2,775.80 lakhs included in Revenue from Operations and Rs. 4,307.24 lakhs towards interest on such claim included in the other income and also expenses related to such claims of Rs. 93.67 lakhs included in Other expenses and the resultant tax of Rs. 1,759.08 lakhs included in current tax in the statement of Consolidated profit and loss.
6. For the quarter ended September 30, 2024 and nine months ended December 31, 2024, KNR Muzaffarpur Barauni Tollway Private Limited (SPV), one of its subsidiary Company has entered in to the Settlement Agreement dated September 03, 2024 with National Highways Authority of India [NHAI] for fore closure of the project and handover of Toll operations w.e.f 01 November 2024 to NHAI.

Pursuant to the above settlement Agreement, the SPV was entitled to receive settlement amount of Rs. 96,138.00 Lakhs which is included Revenue from operations and an amount of Rs. 34,246.34 lakhs accounted towards EPC claims which is included in Construction Cost and interest amount of Rs. 4,967.56 lakhs included in Finance cost and an amount of Rs. 22,183.37 lakhs of intangible asset has been amortized and included in depreciation and amortization expenses in the Consolidated statement of profit & loss.
7. For the quarter ended September 30, 2024 and nine months ended December 31, 2024, one of the Associate Company i.e Patel KNR Infrastructures Ltd has bought back its 32,71,161 shares of Rs. 10/- each held by the Company for a consideration of Rs. 892.38 lakhs accordingly the resultant profit on such buyback of Rs. 565.26 lakhs included in the exceptional items in the statement of Consolidated profit and loss.
8. For the quarter ended September 30, 2024 and nine months ended December 31, 2024, the Company has made a provision of Rs. 2,066.47 lakhs towards receivables from CUBE Highways and Infrastructure III Pte. Ltd included in the exceptional items in the statement of Consolidated profit and loss due to non fulfilment of some of the conditions of the Share Purchase Agreements executed between the Company, CUBE Highways and Infrastructure III Pte. Ltd and respective SPV's i.e. KNR Tirumala Infra Pvt Ltd, KNR Shankarampet Projects Pvt Ltd and KNR Srirangam Infra Pvt Ltd
9. For the nine months ended December 31, 2024, the Company has received following Arbitration Claim/dividend, which has been included in the statement of Consolidated profit and loss:-
 - a) Form one of Company's JOs i.e. Patel KNR JV, the Company has received claim for an amount of Rs. 6,088.12 lakhs which is included in Revenue from Operations and also expenses related to such claims of Rs. 441.29 lakhs included in Other expenses and the resultant tax of Rs. 1,421.31 lakhs included in current tax.
 - b) Received an amount of Rs. 1,448.92 lakhs as Dividend from one of its Associate Company i.e Patel KNR Infrastructures Ltd., which is included in Other Income and the resultant tax of Rs. 364.69 lakhs included in current tax.
10. For the year ended March 31, 2024, the Company has received following Arbitration Claims, which has been included in the statement of Consolidated profit and loss:
 - a) In one of the erstwhile Subsidiary Company i.e KNR Walayar Tollways Private Limited (now Walayar Veddakencheey Expressway Private Limited) has received claims and passed on to the Company as per Share Purchase Agreement & Claim Management Agreement for an amount of Rs. 6,106.86 lakhs and Rs. 9,491.00 lakhs, which has been recognised as Contract Receipt included in Revenue from Operations and Interest Income included in other income respectively. Further also expenses related to such claims of Rs. 841.63 lakhs included in Other expenses and the resultant tax of Rs. 3,713.85 lakhs is included in current tax.
 - b) In one of the Associate Company i.e Patel KNR Infrastructures Ltd., has received claims and passed on to the Company for an amount of Rs. 830.87 lakhs, which was set off against existing unbilled revenue of Rs. 2,095.53 lakhs and the balance unbilled revenue has been written off to the tune of Rs. 1,264.66 lakhs included in other expenses and also received Rs. 1,459.06 lakhs towards Interest included in other income and the resultant tax of Rs. 48.93 lakhs is included in current tax.
 - c) In two of Company's JOs i.e. Patel KNR JV & KNR Patel JV, the Company has received claims from the JOs for an amount of Rs. 7,411.77 lakhs included in Revenue from Operations and also expenses related to such claims of Rs. 588.61 lakhs included in Other expenses and the resultant tax of Rs. 1,717.39 lakhs included in current tax.
11. With respect to the search operation conducted by the Income Tax Department under Section 132 of the Income-tax Act, 1961 in March 2022 and subsequently, the Assessing Officer has initiated the proceedings for re assessment of income, as is relevant for each of the financial years from 2016-17 to 2021-22 under the applicable provisions of the Income tax Act, 1961. The re assessment proceedings has been completed by the Assessing Officer for the aforesaid years and based on Assessment Orders, the Company has made an additional provision of Rs. 845.34 lakhs towards Income tax and Rs. 423.78 lakhs towards interest on Income Tax for the above said years due to corporate additions/adjustments, which has been duly reflected in the Consolidated Profit and Loss under the head "tax relating to earlier years" and "finance cost" respectively for the year ended March 31, 2024.
12. The Group is primarily engaged in "Construction and Engineering activities" and the segment report is reviewed by Chief Operating Decision Maker, accordingly the Group has considered the business as a whole as a single Operating Segment in accordance with Ind AS 108.
13. Figures for the previous year/period have been regrouped/re-classified to confirm to the figures of the current period.

For KNR Constructions Limited


K.Narsimha Reddy
Managing Director
DIN: 00382412



Place : Hyderabad
Date : 13-Feb-2025

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Independent Auditor's Limited review report on the Statement of Unaudited Consolidated Financial Results for the quarter and nine months ended December 31, 2024 of KNR Constructions Limited pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

Review Report to

**The Board of Directors,
KNR Constructions Limited,
Hyderabad.**

1. We have reviewed the accompanying Statement of Unaudited Consolidated Financial Results of **KNR Constructions Limited** (the "Parent") which includes 16 Joint Operations and its subsidiaries (the Parent and its subsidiaries together referred to as the "Group"), and its associates and joint venture for the quarter and nine months ended December 31, 2024 (the "Statement"), being submitted by the Parent pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").
2. This Statement, which is the responsibility of the Parent's Management and approved by the Parent's Board of Directors on 13th February, 2025 has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 ("Ind AS 34") "Interim Financial Reporting", prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India ("ICAI"). This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of Parent's personnel responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing specified under Section 143(10) of the Companies Act, 2013 and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the Master Circular CIR/CFD/CMD1/44 2019 dated March 29, 2019 issued by the Securities and Exchange



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Board of India under Regulation 33(8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, to the extent applicable.

4. The Statement includes the results of the entities as referred to in **Attachment A**
5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of the other auditors referred to in paragraph 6 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standards and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.
6. We did not review the interim financial information of 3 joint operations included in the respective standalone unaudited interim financial information of the entities included in the Group, whose interim financial information reflect total revenue (before consolidation adjustments) of Rs. 557.30 Lakhs and Rs. 628.25 Lakhs, total profit / (loss) after tax (before consolidation adjustments) of Rs. 17.63 Lakhs and Rs. 26.54 Lakhs and total comprehensive income/ (loss) (before consolidation adjustments) of Rs. 17.63 Lakhs and Rs. 26.54 Lakhs for the quarter ended 31st December, 2024 and for the period from April 01, 2024 to December 31, 2024 as considered in the respective standalone unaudited interim financial information of the entities included in the Group. The interim financial information of these joint operations have been reviewed by the other auditors whose reports have been furnished to us by the Parent's Management, and our conclusion in so far as it relates to the amounts and disclosures included in respect of these joint operations, is based solely on the report of such other auditors and the procedures performed by us as stated in paragraph 3 above.

We did not review the interim financial information of 14 subsidiaries included in the consolidated unaudited financial results, whose standalone unaudited interim financial information reflects total revenue (before consolidation adjustments) of Rs. 50,956.51 Lakhs and Rs. 2,45,276.45 Lakhs, total profit/ (loss) after tax (before consolidation adjustments) of Rs. 6,837.40 Lakhs and Rs. 46,024.47 Lakhs, and total comprehensive income/ (Loss) (before consolidation adjustments) of Rs. 6,837.40 Lakhs and Rs. 46,024.47 Lakhs for the quarter ended 31st December, 2024 and for the period from April 01, 2024 to December 31, 2024 respectively as considered in the Statement. The consolidated unaudited financial results also includes the Group's share of profit/ (loss) after tax of Rs. (692.33) Lakhs and Rs. (490.32) Lakhs, total comprehensive income/ (loss) (net) of Rs. (574.39) Lakhs and Rs. (123.37) Lakhs for the quarter ended 31st December, 2024 and for the period from April 01, 2024 to December 31, 2024 respectively as considered in the Statement, in respect of 2 Associates, whose interim financial information have not been reviewed by us. The interim financial information of these 2 Associates have been reviewed by other auditors whose reports have been furnished to us by the Parent's Management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries and joint ventures, is based solely on the reports of the other auditors and the



procedures performed by us as stated in paragraph 3 above.

Our conclusion on the Statement is not modified in respect of these matters.

The consolidated unaudited financial results includes the interim financial information of 13 joint operations included in the respective unaudited standalone interim financial information of the entities included in the Group, whose interim financial information reflect total revenue (before consolidation adjustments) of Rs. 654.65 Lakhs and Rs. 1,353.67 Lakhs, and total profit / (loss) (before consolidation adjustments) of Rs. (20.00) Lakhs and Rs. (24.03) Lakhs and total comprehensive income/ (loss) (before consolidation adjustments) of Rs. (20.00) Lakhs and Rs. (24.03) Lakhs for the quarter ended 31st December, 2024 and for the period from April 01, 2024 to December 31, 2024 as considered in the respective unaudited standalone interim financial information of the entities included in the Group. The interim financial information of these joint operations have not been reviewed by their auditors and whose interim financial information have been furnished to us by the Parent's Management. According to the information and explanations given to us by the Parent's Management, these interim financial information are not material to the Group.

The consolidated unaudited financial results also includes the Group's share of net profit after tax (before consolidation adjustments) is Rs. Nil and Rs. Nil and the total comprehensive income (net) (before consolidation adjustments) is Rs. Nil and Rs. Nil for the quarter ended 31st December, 2024 and for the period from April 01, 2024 to December 31, 2024 as considered in the respective consolidated unaudited financial results, in respect of 1 joint venture, based on the interim financial information which has not been reviewed by their respective auditor and whose interim financial information has been furnished to us by the Parent's Management. According to the information and explanations given to us by the Parent's Management, this interim financial information is not material to the Group.

Our Conclusion on the Statement is not modified in respect of our reliance on the interim financial information certified by the Parent's Management.

For K.P. Rao & Co.,
Chartered Accountants
Firm's Registration Number: 003135S



Mohan R Lavi
Partner



Place: Bangalore
Date: February 13, 2025

Membership Number: 029340
UDIN: 25029340BMKTAV1782

Annexure A

Subsidiaries- Reviewed by Other Auditors

SI No.	Company name
1	KNR Agrotech & Beverages Pvt Ltd
2	KNR Infrastructure Projects Pvt Ltd
3	KNR Energy Ltd
4	KNRC Holdings and Investments Pvt Ltd
5	KNR Somwarapet Infraproject Pvt. Ltd.,
6	KNR Palani Infra Pvt. Ltd.,
7	KNR Ramanattukura Infra Pvt Ltd
8	KNR Guruvayur Infra Private Limited
9	KNR Ramagiri Infra Pvt Ltd
10	Manjeri City Infrastructures and Developers LLP
11	KNR Ramateertham Infra Pvt.Ltd
12	KNR Sriranganatha Infra Pvt Ltd
13	KNR Kaveri Infra Pvt Ltd
14	Benedire Infrastructures and Developers LLP

Joint Operations- Reviewed by Other Auditors

1	PATEL KNR - JV
2	PSK KNR GVR - JV
3	KNR PATEL - JV

Joint Operations-Not Reviewed by Other Auditors

1	KNR SLEC - JV
2	KNR GVR - JV
3	KNR JKM KAMALA - JV
4	KNR TBCPL - JV
5	KNR BPL - JV
6	KNR HES ACPL - JV
7	KNR SEW GVR - JV
8	KNR JKM - JV
9	KNR PBEPL - JV



10	KNR SLMI - JV
11	KNR HES - JV
12	KNR NAVAYUGA NCC - JV
13	BSCPL KNRCL - JV

Joint Venture-Not Reviewed by other auditors

1	SEL-KNR-JV
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Associates- Reviewed by other auditors

1	Patel KNR Heavy Infrastructures Limited
2	Patel KNR Infrastructures Ltd.

