

## MIRA INFORM REPORT

<b>Report No. :</b>	525301
<b>Report Date :</b>	10.09.2018

### IDENTIFICATION DETAILS

<b>Name :</b>	KNR CONSTRUCTIONS LIMITED
<b>Registered Office :</b>	C-125, Anand Niketan, New Delhi – 110021
<b>Mobile No.:</b>	91-9491055100 [Mr. Srinivas Reddy]
<b>Country :</b>	India
<b>Financials (as on) :</b>	31.03.2018
<b>Date of Incorporation :</b>	11.07.1995
<b>CIN No.:</b> [Company Identification No.]	L74210DL1995PLC238364
<b>Capital Investment / Paid-up Capital :</b>	INR 281.235 Million
<b>IEC No.:</b> [Import-Export Code No.]	Not Applicable (As informed by the management that firm does not have export and import)
<b>PAN No.:</b> [Permanent Account No.]	AAACK8316L
<b>GSTN :</b> [Goods & Service Tax Registration No.]	36AAACK8316L1ZB
<b>Legal Form :</b>	A Public Limited Liability Company. The Company's Shares are Listed on the Stock Exchanges.
<b>Line of Business :</b>	Subject is engaged into Construction Activity for Roads, Central Government, National Highways, and Irrigation Projects Flyover. [Registered Activity and also Confirmed by Management]
<b>No. of Employees :</b>	1020 (Approximately)

### RATING & COMMENTS

(Mira Inform has adopted New Rating mechanism w.e.f. 23<sup>rd</sup> January 2017)

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<b>MIRA's Rating :</b>	<b>A</b>
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<b>Credit Rating</b>	<b>Explanation</b>	<b>Rating Comments</b>
A	Acceptable Risk	Business dealings permissible with moderate risk of default

<b>Status :</b>	Good
<b>Payment Behaviour :</b>	Usually Correct
<b>Litigation :</b>	Clear
<b>Comments :</b>	<p>Subject is an established company incorporated in the year 1995 and it is having good track records.</p> <p>For the financial year 2018, the company has increased its revenue from operations as compared to previous year and maintained decent profitability margin of 14.09%.</p> <p>Rating takes into consideration sound financial profile of the company marked by healthy network base and low debt balance sheet.</p> <p>Further, rating also derives strength from its extensive experience of its promoters along with established market position and strong project execution capabilities.</p> <p>Banker (Axis Bank) has also given positive feedback and satisfied with company's banking transactions.</p> <p>However, rating strength is partially offset by working capital intensive nature of operations and susceptibility to intense competition and cyclicity in the construction industry.</p> <p>Trade relations are reported as fair. Business is active. Payments terms are seem to be usually correct.</p> <p>In view of aforesaid, the company can be considered for business dealings at usual trade terms and conditions.</p> <p><b>NOTE 1:</b> Site visit was conducted at the registered address of the company. Our executive has successfully traced the company on the given address.</p> <p>At the premises our executive met to Mr. Gopal (Employee) of the company and confirmed the existence at the given address.</p> <p>As per our executive observation, location of the company is easy to find. It is a 5 storey building and company is situated at ground floor. Locality appears to be residential. Area seems to be neutral.</p>

	<p>2 employee was sighted into premises.</p> <p>Name board of the company was not sighted at the given address.</p> <p>Further, our executive enquired from neighboring entity i.e. Mr. Pradeep and Mr. Manish” and both were also confirmed that company exists on given address.</p> <p><b>NOTE 2:</b> Site visit was conducted at the corporate address of the company. Our executive has successfully traced the company on the given address.</p> <p>At the premises our executive met to Mr. Srinivas (DGM Finance Manager) of the company and confirmed the existence at the given address.</p> <p>As per our executive observation, location of the company is easy to find. Landmark was Bantia Furniture Showroom. It is a 4 storey building and company is situated at 4th floor. Locality appears to be commercial. Area seems to be neutral.</p> <p>100 employees were sighted into premises.</p> <p>Name board of the company was sighted at the given address.</p> <p>Further, our executive enquired from neighboring entity i.e. “Bantia Furniture” and Mr. Suresh from “Celkon” and both were also confirmed that company exists on given address.</p>
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**NOTES :**

Any query related to this report can be made on e-mail : [infodept@mirainform.com](mailto:infodept@mirainform.com) while quoting report number, name and date.

**ECGC Country Risk Classification List**

Country Name	Previous Rating (31.12.2017)	Current Rating (01.04.2018)
India	A1	A1

Risk Category	ECGC Classification
Insignificant	A1
Low Risk	A2
Moderately Low Risk	B1
Moderate Risk	B2
Moderately High Risk	C1
High Risk	C2
Very High Risk	D

**EXTERNAL AGENCY RATING**

<b>Rating Agency Name</b>	CRISIL
<b>Rating</b>	Long Term Rating = A+
<b>Rating Explanation</b>	Adequate degree of safety and low credit risk.
<b>Date</b>	29.12.2017

<b>Rating Agency Name</b>	CRISIL
<b>Rating</b>	Short Term Rating = A1+
<b>Rating Explanation</b>	Very Strong degree of safety and carry lowest credit risk
<b>Date</b>	29.12.2017

**RBI DEFAULTERS' LIST STATUS**

Subject's name is not enlisted as a defaulter in the publicly available RBI Defaulters' list.

**EPF (Employee Provident Fund) DEFAULTERS' LIST STATUS**

Subject's name is not enlisted as a defaulter in the publicly available EPF (Employee Provident Fund) Defaulters' list as of 31-03-2018.

**BIFR (Board for Industrial & Financial Reconstruction) LISTING STATUS**

Subject's name is not listed as a Sick Unit in the publicly available BIFR (Board for Industrial & Financial Reconstruction) list as of 10.09.2018

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**IBBI (Insolvency and Bankruptcy Board of India) LISTING STATUS**

Subject's name is not listed in the publicly available IBBI (Insolvency and Bankruptcy Board of India) list as of report date.

**INFORMATION PARTED BY**

<b>Name :</b>	Mr. Srinivas Reddy
<b>Designation :</b>	DGM Finance Manager
<b>Contact No.:</b>	91-9491024100
<b>Date :</b>	14.08.2018

**LOCATIONS**

<b>Registered Office :</b>	C-125, Anand Niketan, New Delhi – 110021, India
<b>Tel. No.:</b>	Not Available
<b>Mobile No.:</b>	91-9491055100 [Mr. Srinivas Reddy]
<b>Fax No.:</b>	Not Available
<b>E-Mail :</b>	<a href="mailto:asreddy@knrcl.com">asreddy@knrcl.com</a> <a href="mailto:info@knrcl.com">info@knrcl.com</a> <a href="mailto:secretarial@knrcl.com">secretarial@knrcl.com</a>
<b>Website :</b>	<a href="http://www.knrcl.com">http://www.knrcl.com</a>
<b>Location :</b>	Owned
<b>Locality :</b>	Commercial
<b>Corporate Office:</b>	KNR House, 3 <sup>rd</sup> and 4 <sup>th</sup> Floor, Plot No. 113 and 114, Phase I, Kavuri Hills, Hyderabad-500033, Telangana, India
<b>Tel. No.:</b>	91-40-40268759/ 61/ 62
<b>Fax No.:</b>	91-40-40268760
<b>Location :</b>	Owned
<b>Locality :</b>	Commercial

**DIRECTORS**

**AS ON: 31.03.2018**

<b>Name :</b>	Mr. Kamidi Narsimha Reddy
<b>Designation :</b>	Managing Director
<b>Address :</b>	8-2-293/W/84, Women's Co Operative Society Road, No. 7, Jubilee Hills Hyderabad-500033, Telangana, India
<b>Date of Birth/Age :</b>	27.11.1948
<b>Date of Appointment :</b>	11.07.1995
<b>PAN No.:</b>	AEDPK2315K

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<b>Aadhaar No.:</b>	7677 1143 6619	
<b>DIN No.:</b>	00382412	
<b>Other Directorship :</b>		
<b>CIN/FCRN</b>	<b>Company Name</b>	<b>Begin Date</b>
U24100TG2011PTC072948	ROCHE POLYMERS & ADDITIVES PRIVATE LIMITED	25/09/2013
U45201MH2006PLC162856	PATEL KNR INFRASTRUCTURES LIMITED	26/06/2006
U45209TG2011PTC077925	KNR MUZAFFARPUR - BARAUNI TOLLWAY PRIVATE LIMITED	09/12/2011
U45209TG2012PTC082527	KNR WALAYAR TOLLWAYS PRIVATE LIMITED	16/08/2012
U45209TG2018PTC123100	KNR SRIRANGAM INFRA PRIVATE LIMITED	19/03/2018
U45309TG2018PTC123104	KNR CHIDAMBARAM INFRA PRIVATE LIMITED	19/03/2018
U45309TG2018PTC123778	KNR SHANKARAMPET PROJECTS PRIVATE LIMITED	12/04/2018
U45500TG2018PTC123857	KNR TIRUMALA INFRA PRIVATE LIMITED	13/04/2018
U45500TG2018PTC125405	KNR SOMWARPET INFRAPROJECT PRIVATE LIMITED	02/07/2018
<b>Name :</b>		Mr. Jalandhar Reddy Kamidi
<b>Designation :</b>		Whole Time Director
<b>Address :</b>		Plot No. 84, Road No. 7, Womens Co-Operative Society Jubilee Hills Hyderabad 500033, Telangana, India
<b>Date of Birth/Age :</b>		08.06.1971
<b>Date of Appointment :</b>		11.07.1995
<b>PAN No.:</b>		AEMPK0219B
<b>Aadhaar No.:</b>		7574 1180 6777
<b>DIN No.:</b>		00434911
<b>Other Directorship :</b>		
<b>CIN/FCRN</b>	<b>Company Name</b>	<b>Begin Date</b>
U01110TG2011PTC077165	SIRIADHVAITHA AGROTECH PRIVATE LIMITED	27/10/2011
U24100TG2011PTC072948	ROCHE POLYMERS & ADDITIVES PRIVATE LIMITED	25/09/2013
U45209TG2011PTC077925	KNR MUZAFFARPUR - BARAUNI TOLLWAY PRIVATE LIMITED	09/12/2011
U45209TG2012PTC082527	KNR WALAYAR TOLLWAYS PRIVATE LIMITED	16/08/2012
U45209TG2018PTC123100	KNR SRIRANGAM INFRA PRIVATE LIMITED	19/03/2018
U45309TG2018PTC123104	KNR CHIDAMBARAM INFRA PRIVATE LIMITED	19/03/2018
U45309TG2018PTC123778	KNR SHANKARAMPET PROJECTS PRIVATE LIMITED	12/04/2018
U45500TG2018PTC123857	KNR TIRUMALA INFRA PRIVATE LIMITED	13/04/2018
U45500TG2018PTC125405	KNR SOMWARPET INFRAPROJECT PRIVATE LIMITED	02/07/2018
<b>Name :</b>		Mr. Balarami Lodugu Reddy
<b>Designation :</b>		Director
<b>Address :</b>		6-3-713, Flat No. 310, Emerald Apartments Amrutha Hills, Opposite To Maa Tv, Panjugutta Hyderabad 500082, Telangana, India
<b>Date of Birth/Age :</b>		01.08.1942
<b>Date of Appointment :</b>		26.12.2005
<b>PAN No.:</b>		AAIPL9438P
<b>Aadhaar No.:</b>		8835 2661 8085

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<b>DIN No.:</b>	00956445	
<b>Other Directorship :</b>		
<b>CIN/FCRN</b>	<b>Company Name</b>	<b>Begin Date</b>
U32101TG2005PLC045392	INDIRA TELEVISION LIMITED	19/09/2015
U66010TG2003PTC041084	NEW ERA INSURANCE BROKING SERVICES PRIVATE LIMITED	02/06/2003
U74999TG2015PTC098933	VIRTUAL AGRI SERVICES PRIVATE LIMITED	27/08/2015
<b>Name :</b>	Mrs. Yashoda Kamidi	
<b>Designation :</b>	Director	
<b>Address :</b>	8-2-293/W/84, Womens Co-Operative Society Road No. 7, Jubilee Hills, Hyderabad-500033, Telangana, India	
<b>Date of Birth/Age :</b>	01.05.1952	
<b>Date of Appointment :</b>	30.05.2014	
<b>PAN No.:</b>	AKSPK2197A	
<b>Aadhaar No.:</b>	2826 5586 2914	
<b>DIN No.:</b>	05157487	
<b>Other Directorship :</b>		
<b>CIN/FCRN</b>	<b>Company Name</b>	<b>Begin Date</b>
U01119TG2013PTC090161	SIRIADHVAITHA AGRO DEVELOPERS PRIVATE LIMITED	24/09/2013
U01403TG2013PTC090055	SMITHA AGRO DEVELOPERS PRIVATE LIMITED	17/09/2013
U01407TG2013PTC090162	SIRIADHVAITHA AGRI SOLUTIONS PRIVATE LIMITED	24/09/2013
U40108TG2011PLC074236	KNR ENERGY LIMITED	17/08/2018
U45200TG2005PTC045323	KNR INFRASTRUCTURE PROJECTS PRIVATE LIMITED	17/08/2018
U45209TG2007PTC056847	ASARA CONSTRUCTION & PROJECTS PRIVATE LIMITED	17/08/2018
U65100TG2011PTC077131	KNRC HOLDINGS AND INVESTMENTS PRIVATE LIMITED	17/08/2018
U70100TG2013PTC090056	SMITHA REALITY PRIVATE LIMITED	17/09/2013
U70102TG2008PTC062280	GRADIENT ESTATES PRIVATE LIMITED	17/08/2018

**KEY EXECUTIVES**

<b>Name :</b>	Mr. Alandhar Reddy Kamidi
<b>Designation :</b>	Chief Finance Officer
<b>Address :</b>	Plot No. 84, Road No. 7, Womens Co-Operative Society Jubilee Hills, Hyderabad-500033, Telangana, India
<b>Date of Appointment :</b>	14.08.2014
<b>PAN No.:</b>	AEMPK0219B
<b>Name :</b>	Mr. Veera Venkata Rao Mirthipati
<b>Designation :</b>	Company Secretary
<b>Address :</b>	H. No. 14-1-90/566, Shri Balaji Nilayam, Flat No. 102 Gayatrinagar, Borabanda, Hyderabad-500018, Telangana, India

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<b>Date of Appointment :</b>	04.04.2007
<b>PAN No.:</b>	ADVVP6497J
<b>Name :</b>	Mr. Srinivas Reddy
<b>Designation :</b>	DGM Finance Manager

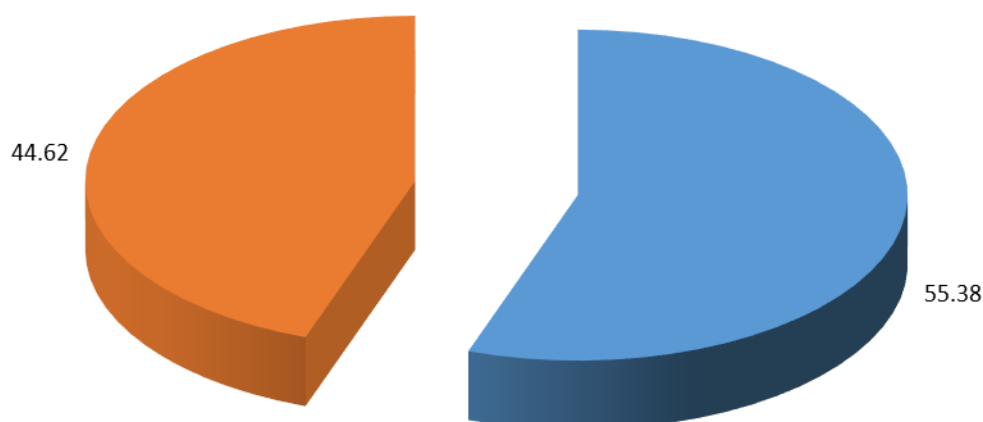
**MAJOR SHAREHOLDERS / SHAREHOLDING PATTERN**

**AS ON: 30.06.2018**

Category of shareholder	Total no. shares held	Shareholding as a % of total no. of shares (calculated as per SCRR, 1957)As a % of (A+B+C2)
(A) Promoter & Promoter Group	77880705	55.38
(B) Public	62736595	44.62
<b>Grand Total</b>	<b>140617300</b>	<b>100.00</b>

**Share holding pattern**

■ (A) Promoter & Promoter Group ■ (B) Public



**Statement showing shareholding pattern of the Promoter and Promoter Group**

Category of shareholder	Total nos. shares held	Shareholding as a % of total no. of shares (calculated as per SCRR, 1957) As a % of (A+B+C2)
A1) Indian		0.00
Individuals/Hindu undivided Family	77880705	55.38
KAMIDI NARASIMHA REDDY	45743595	32.53
JALANDHAR REDDY KAMIDI	19629605	13.96
MEREDDY RAJESH REDDY	6500000	4.62
KAMIDI YASHODA	6007505	4.27
<b>Sub Total A1</b>	<b>77880705</b>	<b>55.38</b>
A2) Foreign		0.00
<b>A=A1+A2</b>	<b>77880705</b>	<b>55.38</b>

**Statement showing shareholding pattern of the Public shareholder**

Category & Name of the Shareholders	Total no. shares held	Shareholding % calculated as per SCRR, 1957 As a % of (A+B+C2)
B1) Institutions		0.00
Mutual Funds/	38380004	27.29
Hdfc Trustee Company Ltd - A/C Hdfc Mid - Capopportunities Fund	9499300	6.76
Dsp Blackrock Equity & Bond Fund	8231505	5.85
Icici Prudential Infrastructure Fund	7210537	5.13
L And T Mutual Fund Trustee Ltd-L And T India Value Fund	4387502	3.12
Tata Mutual Fund-Tata Infrastructure Fund	2847500	2.02
Franklin India Smaller Companies Fund	2254126	1.60
Foreign Portfolio Investors	4577306	3.26
Financial Institutions/ Banks	41743	0.03
<b>Sub Total B1</b>	<b>42999053</b>	<b>30.58</b>
B2) Central Government/ State Government(s)/ President of India		0.00
B3) Non-Institutions		0.00
Individual share capital up to INR 0.200 Million	9789010	6.96
Individual share capital in excess of INR 0.200 Million	3154442	2.24
NBFCs registered with RBI	670	0.00
Any Other (specify)	6793420	4.83
IEPF	8302	0.01
Trusts	2641	0.00
Foreign Nationals	28522	0.02
HUF	390351	0.28
Non-Resident Indian (NRI)	177593	0.13
<b>NRI REPART</b>	<b>503798</b>	<b>0.36</b>

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Clearing Members	682796	0.49
Bodies Corporate	4999417	3.56
Tata Aia Life Insurance Co Ltd-Whole Life Mid Cap Equity Fund- Ulif 009 04/01/07 Wle 110	2176924	1.55
<b>Sub Total B3</b>	<b>19737542</b>	<b>14.04</b>
<b>B=B1+B2+B3</b>	<b>62736595</b>	<b>44.62</b>

**BUSINESS DETAILS**

<b>Line of Business :</b>	Subject is engaged into Construction Activity for Roads, Central Government, National Highways, and Irrigation Projects Flyover. [Registered Activity and also Confirmed by Management]
<b>Products :</b>	Construction Activity
<b>Brand Names :</b>	Not Available
<b>Agencies Held :</b>	Not Available
<b>Exports :</b>	Not Available
<b>Imports :</b>	Not Available
<b>Terms :</b>	
<b>Selling :</b>	Others [NEFT, RTGS]
<b>Purchasing :</b>	Others [NEFT, RTGS]

**PRODUCTION STATUS: NOT AVAILABLE**

**GENERAL INFORMATION**

<b>Suppliers :</b>	<b>Reference:</b>	JSW Steel Limited		
	<b>Name of the Person (Designation):</b>	Mr. Venkat Ramana [Assistant General Manager]		
	<b>Contact Number:</b>	91-9945564242 <a href="mailto:venkataramana.mangipudi@jsw.in">[venkataramana.mangipudi@jsw.in]</a>		
	<b>Since how long known:</b>	5 Years		
	<b>Maximum limit dealt:</b>	As per Requirement		
	<b>Experience:</b>	<b>Payment Behaviour</b>	<b>Market Goodwill</b>	<b>Market Goodwill</b>
		Excellent	Excellent	Excellent
<b>Remark</b>	As confirmed by Mr. Venkat Ramana [Assistant General Manager] that they are satisfied with the subject companies			

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		transactions.																																													
<b>Customers :</b>	Others [Government Sector]																																														
	<b>Reference:</b>	Not Divulged																																													
	<b>Name of the Person (Designation):</b>	--																																													
	<b>Contact Number:</b>	--																																													
	<b>Since how long known:</b>	--																																													
	<b>Maximum limit dealt:</b>	--																																													
	<b>Experience:</b>	--																																													
	<b>Remark</b>	--																																													
<b>No. of Employees :</b>	1020 (Approximately)																																														
<b>Bankers :</b>	<table border="1"> <tr> <td><b>Bank Name:</b></td> <td colspan="3">Axis Bank Limited</td> </tr> <tr> <td><b>Branch:</b></td> <td colspan="3">Begumpet, Hyderabad, Telangana, India</td> </tr> <tr> <td><b>Person Name (with Designation):</b></td> <td colspan="3">Mr. J Uday Bhasker [Deputy Vice President and Relationship Manager]</td> </tr> <tr> <td><b>Contact Number:</b></td> <td colspan="3">91-9885133449</td> </tr> <tr> <td><b>Name of Account Holder:</b></td> <td colspan="3">KNR CONSTRUCTIONS LIMITED</td> </tr> <tr> <td><b>Account Number:</b></td> <td colspan="3">912030018628527</td> </tr> <tr> <td><b>Account Since (Date/ Year of A/c Opening):</b></td> <td colspan="3">8 Years</td> </tr> <tr> <td><b>Average Balance Maintained (Optional):</b></td> <td colspan="3">--</td> </tr> <tr> <td><b>Credit Facilities Enjoyed (CC/OD/Term Loan):</b></td> <td colspan="3">CC Account</td> </tr> <tr> <td><b>Account Operation:</b></td> <td colspan="3">--</td> </tr> <tr> <td><b>Remarks:</b></td> <td colspan="3">As confirmed by Mr. J Uday Bhasker [Deputy Vice President and Relationship Manager] that they are satisfied with subject companies transaction.</td> </tr> </table>			<b>Bank Name:</b>	Axis Bank Limited			<b>Branch:</b>	Begumpet, Hyderabad, Telangana, India			<b>Person Name (with Designation):</b>	Mr. J Uday Bhasker [Deputy Vice President and Relationship Manager]			<b>Contact Number:</b>	91-9885133449			<b>Name of Account Holder:</b>	KNR CONSTRUCTIONS LIMITED			<b>Account Number:</b>	912030018628527			<b>Account Since (Date/ Year of A/c Opening):</b>	8 Years			<b>Average Balance Maintained (Optional):</b>	--			<b>Credit Facilities Enjoyed (CC/OD/Term Loan):</b>	CC Account			<b>Account Operation:</b>	--			<b>Remarks:</b>	As confirmed by Mr. J Uday Bhasker [Deputy Vice President and Relationship Manager] that they are satisfied with subject companies transaction.		
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	<ul style="list-style-type: none"> <li>• State Bank of India</li> <li>• IDBI Bank</li> <li>• Oriental Bank of Commerce</li> <li>• ICICI Bank Limited</li> <li>• Corporation Bank</li> <li>• Central Bank of India</li> <li>• HDFC Bank Limited</li> <li>• RBL Bank Limited</li> </ul>																																														
<b>Facilities :</b>	<b>SECURED LOANS</b>	<b>31.03.2018</b>	<b>31.03.2017</b>																																												

	(INR In Million)	(INR In Million)
<b>LONG-TERM BORROWINGS</b>		
<b>From banks</b>		
Equipment and vehicle loans	0.000	86.600
<b>Total</b>	<b>0.000</b>	<b>86.600</b>

<b>Auditors :</b>	
<b>Name :</b>	K P Rao and Company Chartered Accountants
<b>Address :</b>	Banglore, Karnataka, India
<b>Memberships :</b>	Not Available
<b>Collaborators :</b>	Not Available
<b>Subsidiaries:</b>	<ul style="list-style-type: none"> <li>• KNR Agrotech and Beverages Private Limited</li> <li>• KNR Energy Limited</li> <li>• KNR Walayar Tollways Private Limited</li> <li>• KNR Srirangam Infra Private Limited</li> <li>• KNR Chidambaram Infra Private Limited</li> <li>• KNR – FZE</li> <li>• KNR Constructions LLC</li> <li>• KNRC Holdings and Investments Private Limited</li> </ul>
<b>Step – down Subsidiaries</b>	<ul style="list-style-type: none"> <li>• Mesmeric Software Solutions Private Limited</li> <li>• Nag Talent Ventures and Infotech Private Limited.</li> <li>• Roche Polymers and Additives Private Limited, #</li> <li>• Gradient Estates Private Limited</li> <li>• Gradient Realty Ventures Private Limited., #</li> <li>• Asara Construction &amp; Projects Private Limited</li> <li>• KNR Muzaffarpur Holdings Private Limited</li> <li>• KNR Muzaffarpur-Barauni Tollway Private Limited</li> </ul>
<b>Associates</b>	<ul style="list-style-type: none"> <li>• Patel KNR Infrastructures Limited</li> <li>• Patel KNR Heavy Infrastructures Limited</li> </ul>
<b>Joint Operations</b>	<ul style="list-style-type: none"> <li>• KNR - Patel – JV</li> <li>• Patel - KNR - JV</li> <li>• NCC- KNR - JV</li> <li>• KNR - SLEC - JV</li> <li>• KNR - BPL - JV</li> <li>• KNR - GVR - JV</li> <li>• KNR - JKM-KAMALA - JV</li> </ul>

	<ul style="list-style-type: none"> <li>• KNR - JKM - JV</li> <li>• KNR - SLMI - JV</li> <li>• KNR - TBCPL – JV</li> <li>• KNR - PBEPL - JV</li> <li>• KNR - SEW - GVR -JV</li> <li>• PSK - KNR - GVR-JV</li> <li>• BSCPL Infrastructure Limited KNR Constructions Limited JV (namely "BSCPL - KNR - JV")</li> <li>• KNR - HES - ACPL – JV</li> </ul>
<b>Joint Controlled Entities :</b>	SEL - KNR – JV
<b>Related Party: [Confirmed Management]</b>	by KNR Tirumala Infra Private Limited

**CAPITAL STRUCTURE**

**AS ON: 31.03.2018**

**Authorised Capital :**

No. of Shares	Type	Value	Amount
175000000	Equity Shares	INR 2/- each	INR 350.000 Million

**Issued, Subscribed & Paid-up Capital :**

No. of Shares	Type	Value	Amount
140617300	Equity Shares	INR 2/- each	INR 281.235 Million

**Reconciliation of the number of shares outstanding at the beginning and at the end of the year is set out below**

Particulars	As at March 31, 2018	
	No. of Shares	Amount in million
Number of Equity Shares at the beginning of the year	140617300	281.235
Add:- Number of Shares Issued	--	--
Less: Number of Shares Bought Back	--	--
Number of Equity Shares at the end of the year	140617300	281.235

**Terms/ Rights attached to equity shares**

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The Company has only one class of shares referred to as equity shares having a par value of INR 2/- . Each holder of equity share is entitled to one vote per share.

The Company declares and pays dividends in Indian rupees. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting.

The Board of Directors has proposed in their meeting held on May 30, 2018 dividend of INR 0.40/- per fully paid equity share

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 all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

**The details of shareholder holding more than 5% shares as at March 31, 2018 and March 31, 2017 is set out below:**

Name of the shareholders	As at March 31, 2018	
	No. of Shares	% holding
Kamidi Narasimha Reddy	45743595	32.53
Kamidi Jalandhar Reddy	19629605	13.96
HDFC Trustee Company Ltd	10393522	7.39
DSP Blackrock Balanced Fund	8441115	6.00
ICICI Prudential Infrastructure Fund	--	--
Kamidi Yashoda	--	--
Merreddy Rajesh Reddy	--	--

\* The Company's equity shares has been split on December 14, 2016 (Record date) from Face value of INR 10/- to INR 2/- each

**FINANCIAL DATA**  
*[all figures are in INR Million]*

**ABRIDGED BALANCE SHEET [STANDALONE]**

SOURCES OF FUNDS	31.03.2018	31.03.2017	31.03.2016
<b>I. EQUITY AND LIABILITIES</b>			
<b>(1) Shareholders' Funds</b>			
(a) Share Capital	281.235	281.235	281.235
(b) Reserves & Surplus	11297.090	8673.509	7095.875
(c) Money received against share warrants	0.000	0.000	0.000
(2) Share Application money pending allotment	0.000	0.000	0.000
<b>Total Shareholders' Funds (1) + (2)</b>	<b>11578.325</b>	<b>8954.744</b>	<b>7377.110</b>
<b>(3) Non-Current Liabilities</b>			
(a) Long-term borrowings	2118.450	1302.750	854.813
(b) Deferred tax liabilities (Net)	0.000	0.000	0.000
(c) Other long term liabilities	242.407	297.143	301.919
(d) long-term provisions	42.177	17.318	23.062
<b>Total Non-current Liabilities (3)</b>	<b>2403.034</b>	<b>1617.211</b>	<b>1179.794</b>
<b>(4) Current Liabilities</b>			
(a) Short term borrowings	0.000	0.000	270.251
(b) Trade payables	2101.685	1343.883	1038.098
(c) Other current liabilities	3433.289	4135.346	2608.392
(d) Short-term provisions	142.110	128.119	111.889
<b>Total Current Liabilities (4)</b>	<b>5677.084</b>	<b>5607.348</b>	<b>4028.630</b>
<b>TOTAL</b>	<b>19658.443</b>	<b>16179.303</b>	<b>12585.534</b>
<b>II. ASSETS</b>			
<b>(1) Non-current assets</b>			
(a) Fixed Assets			
(i) Tangible assets	3313.699	2606.889	1762.066
(ii) Intangible Assets	1.545	0.167	0.330
(iii) Capital work-in-progress	0.175	15.293	59.379
(iv) Intangible assets under development	0.000	0.000	0.000
(b) Non-current Investments	796.892	789.291	4009.019
(c) Deferred tax assets (net)	1407.648	815.469	373.770
(d) Long-term Loan and Advances	16.292	31.315	76.093
(e) Other Non-current assets	5849.192	5442.649	941.168
<b>Total Non-Current Assets</b>	<b>11385.443</b>	<b>9701.073</b>	<b>7221.825</b>

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<b>(2) Current assets</b>			
(a) Current investments	256.129	553.372	489.468
(b) Inventories	711.838	573.551	353.498
(c) Trade receivables	2319.768	1639.599	1293.634
(d) Cash and cash equivalents	438.469	246.405	161.380
(e) Short-term loans and advances	263.147	317.735	87.735
(f) Other current assets	4283.649	3147.568	2977.994
<b>Total Current Assets</b>	<b>8273.000</b>	<b>6478.230</b>	<b>5363.709</b>
<b>TOTAL</b>	<b>19658.443</b>	<b>16179.303</b>	<b>12585.534</b>

**PROFIT & LOSS ACCOUNT [STANDALONE]**

	PARTICULARS	31.03.2018	31.03.2017	31.03.2016
	<b>SALES</b>			
	Revenue from Operations	19316.545	15410.526	9025.474
	Other Income	393.125	302.757	317.218
	<b>TOTAL</b>	<b>19709.670</b>	<b>15713.283</b>	<b>9342.692</b>
<b>Less</b>	<b>EXPENSES</b>			
	Cost of Materials Consumed	5055.147	3350.887	2791.735
	Employees benefits expense	721.160	552.372	431.183
	Other expenses	381.048	280.998	260.113
	Construction Expenses	9297.908	8930.473	4013.418
	Exceptional items	0.000	108.664	0.000
	<b>TOTAL</b>	<b>15455.263</b>	<b>13223.394</b>	<b>7496.449</b>
	<b>PROFIT BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION</b>	4254.407	2489.889	1846.243
<b>Less</b>	<b>FINANCIAL EXPENSES</b>	231.442	218.988	132.374
	<b>PROFIT/ (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION</b>	4022.965	2270.901	1713.869
<b>Less/ Add</b>	<b>DEPRECIATION/ AMORTISATION</b>	1341.459	638.732	422.534
	<b>PROFIT/ (LOSS) BEFORE TAX</b>	<b>2681.506</b>	<b>1632.169</b>	<b>1291.335</b>
<b>Less</b>	<b>TAX</b>	(39.417)	59.659	(319.399)
	<b>PROFIT/ (LOSS) AFTER TAX</b>	<b>2720.923</b>	<b>1572.510</b>	<b>1610.734</b>
	<b>IMPORTS</b>			

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	Stores & Spares	5.351	1.779	NA
	Capital Goods	188.528	28.292	NA
	<b>TOTAL IMPORTS</b>	<b>193.879</b>	<b>30.071</b>	<b>NA</b>
	<b>Earnings/ (Loss) Per Share (INR)</b>	<b>19.35</b>	<b>11.18</b>	<b>11.45</b>

**CURRENT MATURITIES OF LONG TERM DEBT DETAILS**

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
<b>Current Maturities of Long term debt</b>			
Equipment and vehicle loans - from banks	85.426	137.825	42.401
Term loans - Banks	0.000	0.000	42.000
<b>Total</b>	<b>85.426</b>	<b>137.825</b>	<b>84.401</b>
Cash generated/ (used) from Operations	1805.409	3240.066	2590.094
Net Cash flows from / (used in) Operating Activities	1568.184	3165.454	2533.667

**KEY RATIOS**

**EFFICIENCY RATIOS**

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Average Collection Days (Sundry Debtors / Income * 365 Days)	43.83	38.83	52.32
Account Receivables Turnover (Income / Sundry Debtors)	8.33	9.40	6.98
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	151.75	146.38	135.72
Inventory Turnover (Operating Income / Inventories)	5.98	4.34	5.22
Asset Turnover (Operating Income / Net Fixed Assets)	1.28	0.95	1.01

**LEVERAGE RATIOS**

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Debt Ratio ((Borrowing + Current Liabilities) / Total Assets)	0.40	0.44	0.39

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Debt Equity Ratio (Total Liability / Networth)	0.19	0.16	0.16
Current Liabilities to Networth (Current Liabilities / Net Worth)	0.49	0.63	0.55
Fixed Assets to Networth (Net Fixed Assets / Networth)	0.29	0.29	0.25
Interest Coverage Ratio (PBIT / Financial Charges)	18.38	11.37	13.95

**PROFITABILITY RATIOS**

PARTICULARS		31.03.2018	31.03.2017	31.03.2016
Net Profit Margin ((PAT / Sales) * 100)	%	14.09	10.20	17.85
Return on Total Assets ((PAT / Total Assets) * 100)	%	13.84	9.72	12.80
Return on Investment (ROI) ((PAT / Networth) * 100)	%	23.50	17.56	21.83

**SOLVENCY RATIOS**

PARTICULARS		31.03.2018	31.03.2017	31.03.2016
Current Ratio (Current Assets / Current Liabilities)		1.46	1.16	1.33
Quick Ratio ((Current Assets – Inventories) / Current Liabilities)		1.33	1.05	1.24
G-Score Ratio Financial (Networth / Total Assets)		0.59	0.55	0.59
G-Score Ratio Debt (Debts / Equity Capital)		7.84	5.12	4.30
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)		1.46	1.16	1.33

Total Liability = Short-term Debt + Long-term Debt + Current Maturities of Long-term debts

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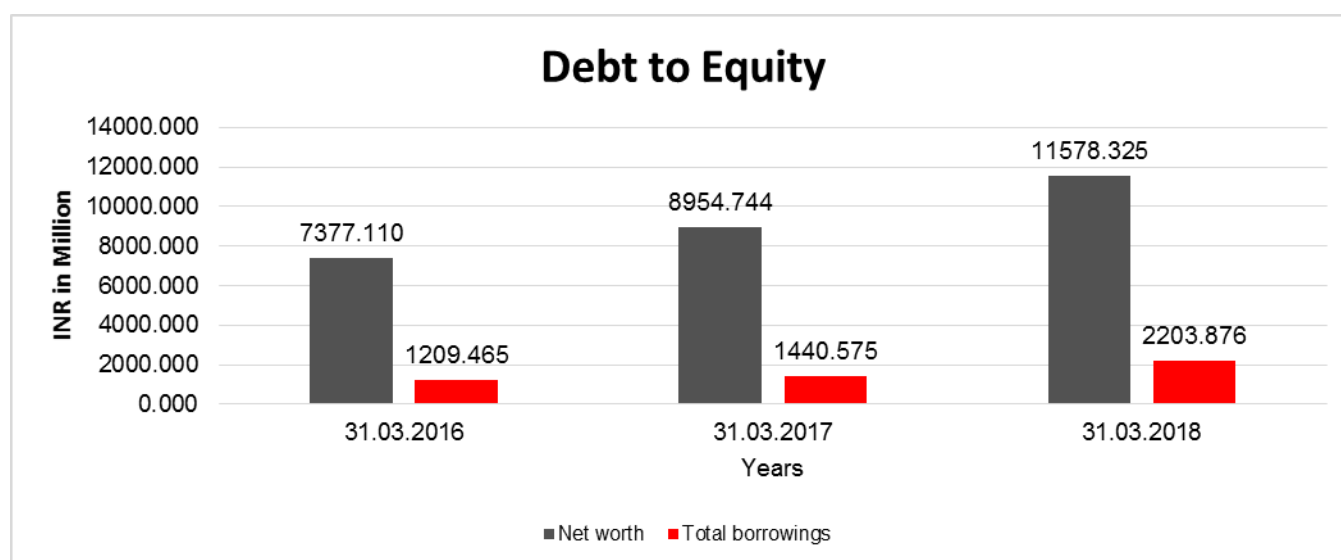
**STOCK PRICES**

<b>Face Value</b>	INR 2.00/-
<b>Market Value</b>	INR 217.00/-

**FINANCIAL ANALYSIS**  
*[all figures are in INR Million]*

**DEBT EQUITY RATIO**

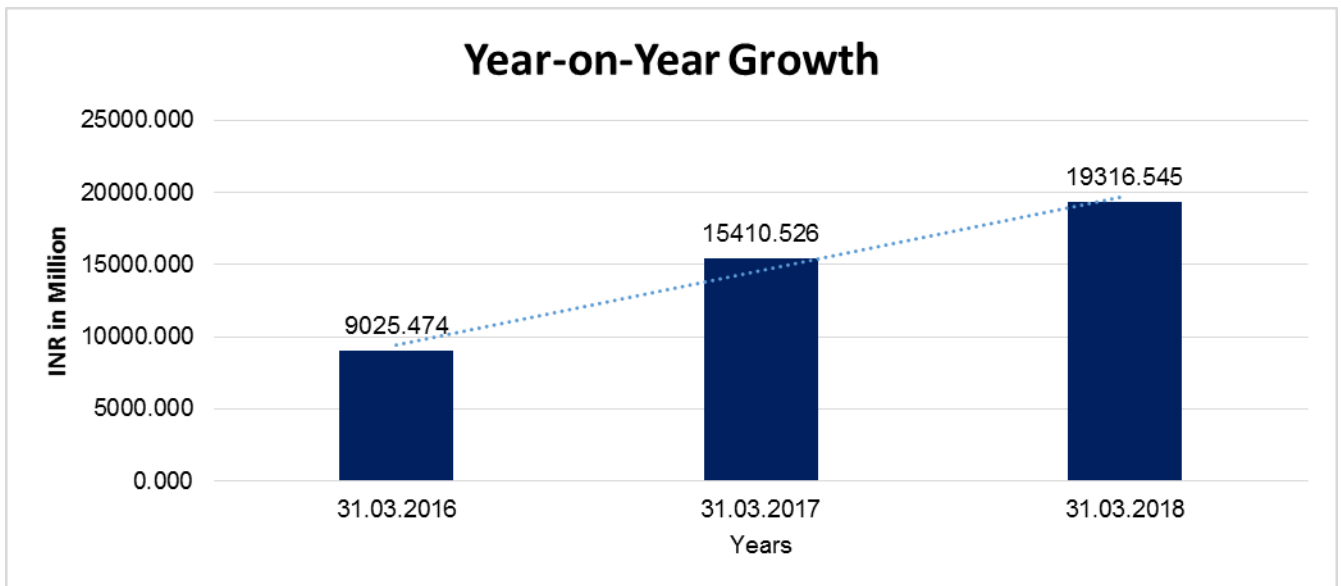
Particular	31.03.2016	31.03.2017	31.03.2018
	INR In Million	INR In Million	INR In Million
Share Capital	281.235	281.235	281.235
Reserves & Surplus	7095.875	8673.509	11297.090
Money received against share warrants	0.000	0.000	0.000
Share Application money pending allotment	0.000	0.000	0.000
<b>Net worth</b>	<b>7377.110</b>	<b>8954.744</b>	<b>11578.325</b>
long-term borrowings	854.813	1302.750	2118.450
Short term borrowings	270.251	0.000	0.000
Current Maturities of Long term debt	84.401	137.825	85.426
<b>Total borrowings</b>	<b>1209.465</b>	<b>1440.575</b>	<b>2203.876</b>
<b>Debt/Equity ratio</b>	<b>0.164</b>	<b>0.161</b>	<b>0.190</b>



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**YEAR-ON-YEAR GROWTH**

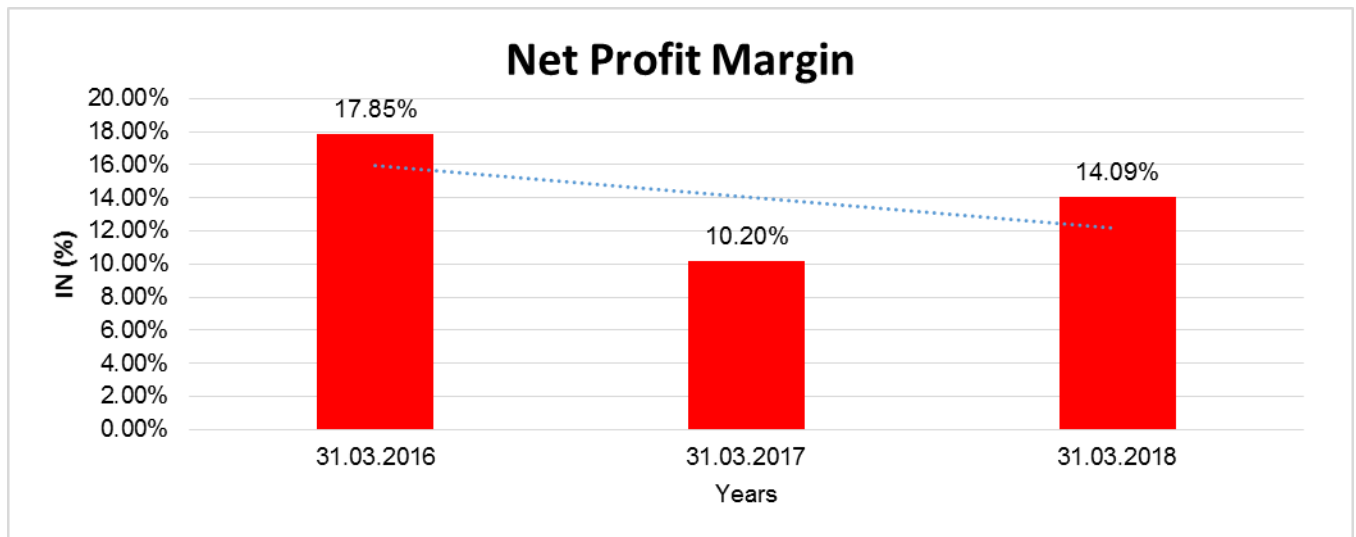
Year on Year Growth	31.03.2016	31.03.2017	31.03.2018
	INR In Million	INR In Million	INR In Million
Sales	9025.474	15410.526	19316.545
		<b>70.745</b>	<b>25.346</b>



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**NET PROFIT MARGIN**

Net Profit Margin	31.03.2016	31.03.2017	31.03.2018
	INR In Million	INR In Million	INR In Million
Sales	9025.474	15410.526	19316.545
Profit/ (Loss)	1610.734	1572.510	2720.923
	<b>17.85%</b>	<b>10.20%</b>	<b>14.09%</b>



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**ABRIDGED BALANCE SHEET [CONSOLIDATED]**

<b>SOURCES OF FUNDS</b>		<b>31.03.2018</b>	<b>31.03.2017</b>
<b>I. EQUITY AND LIABILITIES</b>			
<b>(1) Shareholders' Funds</b>			
(a) Share Capital		281.235	281.235
(b) Instruments Entirely Equity in nature		85.000	85.000
(c) Reserves & Surplus		10111.426	7773.028
(d) Money received against share warrants		0.000	0.000
(2) Share Application money pending allotment		0.000	0.000
Non-controlling Interests		500.593	645.888
<b>Total Shareholders' Funds (1) + (2)</b>		<b>10978.254</b>	<b>8785.151</b>
<b>(3) Non-Current Liabilities</b>			
(a) Long-term borrowings		7419.299	6981.563
(b) Deferred tax liabilities (Net)		0.000	0.000
(c) Other long term liabilities		173.260	60.425
(d) long-term provisions		218.933	273.669
<b>Total Non-current Liabilities (3)</b>		<b>7811.492</b>	<b>7315.657</b>
<b>(4) Current Liabilities</b>			
(a) Short term borrowings		0.000	0.000
(b) Trade payables		2476.159	1646.212
(c) Other current liabilities		4597.595	4546.774
(d) Short-term provisions		216.260	128.119
<b>Total Current Liabilities (4)</b>		<b>7290.014</b>	<b>6321.105</b>
<b>TOTAL</b>		<b>26079.760</b>	<b>22421.913</b>
<b>II. ASSETS</b>			
<b>(1) Non-current assets</b>			
<b>(a) Fixed Assets</b>			
(i) Tangible assets		3336.931	2630.887
(ii) Intangible Assets		9426.400	9009.009
(iii) Capital work-in-progress		11.507	26.625
(iv) Intangible assets under development		0.000	885.973
(b) Non-current Investments		1001.283	926.165
(c) Deferred tax assets (net)		1407.718	825.956
(d) Long-term Loan and Advances		0.000	0.000
(e) Other Non-current assets		1023.909	933.061
<b>Total Non-Current Assets</b>		<b>16207.748</b>	<b>15237.676</b>
<b>(2) Current assets</b>			

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(a) Current investments		175.522	454.276
(b) Inventories		750.461	805.396
(c) Trade receivables		2691.375	1816.906
(d) Cash and cash equivalents		519.786	338.125
(e) Short-term loans and advances		263.147	317.735
(f) Other current assets		5471.721	3451.799
<b>Total Current Assets</b>		<b>9872.012</b>	<b>7184.237</b>
<b>TOTAL</b>		<b>26079.760</b>	<b>22421.913</b>

**PROFIT & LOSS ACCOUNT [CONSOLIDATED]**

	PARTICULARS	31.03.2018	31.03.2017
	<b>SALES</b>		
	Revenue from Operations	20695.961	16795.883
	Other Income	557.905	329.556
	<b>TOTAL</b>	<b>21253.866</b>	<b>17125.439</b>
<b>Less</b>	<b>EXPENSES</b>		
	Cost of Materials Consumed	5068.640	3618.472
	Change in Work in Progress	59.757	24.060
	Employees benefits expense	739.628	585.581
	Other expenses	454.172	314.598
	Construction Expenses	9745.348	9242.768
	Construction Cost under Service Concession Arrangements	143.659	370.785
	Share of Profit/(Loss) from Associates and Joint controlled entities	(0.575)	(79.757)
	Exceptional items	0.000	108.664
	<b>TOTAL</b>	<b>16210.629</b>	<b>14185.171</b>
	<b>PROFIT BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION</b>	<b>5043.237</b>	<b>2940.268</b>
<b>Less</b>	<b>FINANCIAL EXPENSES</b>	<b>824.953</b>	<b>726.689</b>
	<b>PROFIT/ (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION</b>	<b>4218.284</b>	<b>2213.579</b>
<b>Less/ Add</b>	<b>DEPRECIATION/ AMORTISATION</b>	<b>1936.047</b>	<b>1156.262</b>
	<b>PROFIT/ (LOSS) BEFORE TAX</b>	<b>2282.237</b>	<b>1057.317</b>

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<b>Less</b>	<b>TAX</b>		<b>(7.233)</b>	<b>69.819</b>
	<b>PROFIT/ (LOSS) AFTER TAX</b>		<b>2289.470</b>	<b>987.498</b>
	<b>Earnings/ (Loss) Per Share (INR)</b>		<b>17.31</b>	<b>8.17</b>

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**LOCAL AGENCY FURTHER INFORMATION**

Sr. No.	Check list by info agents	Available in Report (Yes/No)
1	Year of establishment	Yes
2	Constitution of the entity -Incorporation details	Yes
3	Locality of the entity	Yes
4	Premises details	No
5	Buyer visit details	Yes
6	Contact numbers	Yes
7	Name of the person contacted	Yes
8	Designation of contact person	Yes
9	Promoter's background	Yes
10	Date of Birth of Proprietor / Partners / Directors	Yes
11	Pan Card No. of Proprietor / Partners	Yes
12	Voter Id Card No. of Proprietor / Partners	No
13	Type of business	Yes
14	Line of Business	Yes
15	Export/import details (if applicable)	No
16	No. of employees	Yes
17	Details of sister concerns	Yes
18	Major suppliers	Yes
19	Major customers	No
20	Banking Details	Yes
21	Banking facility details	Yes
22	Conduct of the banking account	--
23	Financials, if provided	Yes
24	Capital in the business	Yes
25	Last accounts filed at ROC, if applicable	Yes
26	Turnover of firm for last three years	Yes
27	Reasons for variation <> 20%	--
28	Estimation for coming financial year	No
29	Profitability for last three years	Yes
30	Major shareholders, if available	Yes
31	External Agency Rating, if available	Yes
32	Litigations that the firm/promoter involved in	--
33	Market information	--
34	Payments terms	Yes
35	Negative Reporting by Auditors in the Annual Report	No

**INDEX OF CHARGES**

CHARGES REGISTERED								
S N O	SRN	CHAR GE ID	CHARGE HOLDER NAME	DATE OF CREA TION	DATE OF MODI FICAT ION	DAT E OF SATI SFA CTIO N	AMOUNT	ADDRESS
1	H0756 1772	10020 0410	KOTAK MAHIND RA BANK LIMITED	27/07/ 2018	-	-	1000000000.0	27BKC, C 27, G BLOCKBANDR A KURLA COMPLEX, BANDRA (E),MUMBAIMH 400051IN
2	G9041 5175	10018 4592	AXIS BANK LIMITED	20/06/ 2018	-	-	281591226.0	5-2- 183/184,ASC CENTRE, III FLOORR.P ROADHYDERA BADTG500003I N
3	G3241 1902	10006 9950	AXIS BANK LIMITED	29/12/ 2016	-	-	75302432.0	5-2- 183/184,ASC CENTRE, III FLOORR.P ROADHYDERA BADTG500003I N
4	G3491 2915	10007 5384	HDFC BANK LIMITED	05/12/ 2016	-	-	17853352.0	HDFC BANK HOUSEENAP ATI BAPAT MARGLOWER PAREL WMUMBAIMH4 00013IN
5	G3265 6092	10007 0401	HDFC BANK LIMITED	28/11/ 2016	-	-	46676325.0	HDFC BANK HOUSEENAP ATI BAPAT MARGLOWER PAREL WMUMBAIMH4

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								00013IN
6	G1608 5961	10005 5417	HDFC BANK LIMITED	05/10/ 2016	-	-	37195270.0	HDFC BANK HOUSEENAP ATI BAPAT MARGLOWER PAREL WMUMBAIMH4 00013IN
7	G1209 9123	10005 0418	HDFC BANK LIMITED	22/08/ 2016	-	-	4989999.0	HDFC BANK HOUSEENAP ATI BAPAT MARGLOWER PAREL WMUMBAIMH4 00013IN
8	G1243 9345	10005 0996	HDFC BANK LIMITED	29/07/ 2016	-	-	3243644.0	HDFC BANK HOUSEENAP ATI BAPAT MARGLOWER PAREL WMUMBAIMH4 00013IN
9	G0251 8900	10002 3529	AXIS BANK LIMITED	17/03/ 2016	-	-	38700000.0	5-2- 183/184,ASC CENTRE, III FLOORR.P ROADHYDERA BADTG500003I N
1 0	C6584 7998	10594 298	AXIS BANK LIMITED	29/09/ 2015	-	-	10485000.0	5-2- 183/184,ASC CENTRE, III FLOORR.P ROADHYDERA BADTG500003I N

**UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED 30.06.2018**

**(INR IN MILLION)**

<b>Particulars</b>			<b>Quarter Ended 30.06.2018</b>
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			(Unaudited)
<b>Income from operations</b>			
Revenue from operations			5563.589
Other Income			177.633
<b>Total Income</b>			<b>5741.222</b>
<b>Expenses</b>			
Cost of Materials Consumed			1369.847
Sub Contract Expenses			398.725
Spreading and Assortment Expenses			1816.622
Employee benefits expense			195.923
Finance Costs			71.941
Depreciation and amortisation expense			360.024
Other expenditure			683.894
<b>Total Expenses</b>			<b>4896.976</b>
<b>Profit/ (Loss) before exceptional items and tax</b>			<b>844.246</b>
Exceptional Items			<b>0.000</b>
<b>Profit/ (Loss) before tax</b>			<b>844.246</b>
Tax expense			104.217
<b>Net Profit/ (Loss) After Tax</b>			<b>740.029</b>
Other comprehensive income [OCI] [Net of Tax]			(3.164)
<b>Total comprehensive income</b>			<b>736.865</b>
<b>Paid - up Equity Share Capital (Face value of INR 2/- per share)</b>			<b>281.235</b>
<b>Earnings Per Share (EPS)</b>			
<b>a) Basic</b>			<b>5.26</b>
<b>b) Diluted</b>			<b>5.26</b>

**Notes:**

1) The above results have been reviewed by the Audit Committee and approved by the Board of Directors of the Company at its meeting held on August 10, 2018.

2) The figures for the quarter ended March 31, 2018 are the balancing figures between the audited figures of the full financial year ended March 31, 2018, and the published year to date figures up to Nine months ended December 31, 2017.

3) The above 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/FAC/62/2016 dated July 5, 2016 & amendments thereto and were subject to limited review by the statutory Auditor of the company.

4) The Ministry of Corporate Affairs (MCA), on 28 March 2018, notified Ind AS 115 "Revenue from Contracts with Customers" and the new standard is effective from April 1, 2018. Based on the assessment done by the management, the adoption of the standard did not have any material impact on the financial statements of the company during the period.

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- 5) The company is primarily engaged in "Construction and Engineering activities" and there are no other reportable segments under Ind As 108 "Operating Segments"
- 6) The Company has opted not to submit the Consolidated Financial results pursuant to regulation 33(3) (b) of SEBI (listing Obligations and Disclosures Requirements) Regulations, 2015.
- 7) Revenue from operations for the quarter ended June 30, 2017 and year ended March 31, 2018 includes our share of INR 168.175 million in the claims received by two joint ventures.
- 8) Figures for the previous year/period have been regrouped/re-classified to confirm to the figures of the current period.

**UNSECURED LOANS**

<b>PARTICULARS</b>	<b>31.03.2018 (INR In Million)</b>	<b>31.03.2017 (INR In Million)</b>
<b>LONG-TERM BORROWINGS</b>		
From related parties	2118.450	1216.150
<b>Total</b>	<b>2118.450</b>	<b>1216.150</b>

**CONTINGENT LIABILITIES:**

<b>Particulars</b>	<b>31.03.2018 (INR In Million)</b>	<b>31.03.2017 (INR In Million)</b>
<b>Claims against the company not acknowledged as debt</b>		
Disputed Income tax and Interest on TDS*	448.859	420.718
Disputed Sales tax/ VAT/ Entry tax	51.360	35.459
Disputed Service tax	3.000	3.000
Others (Civil cases)	51.469	2.569
<b>Guarantees</b>		
Corporate guarantees given to banks and financial institutions for financial assistance extended to Subsidiaries, Associates and Joint Ventures	--	--
<b>Other money for which the company is contingently liable</b>		
Joint and several liabilities in respect of joint venture projects and liquidated damages in respect of delays in completion of projects.	Amount not ascertainable	Amount not ascertainable
<b>Total</b>	<b>554.688</b>	<b>461.746</b>

\*The Company has got benefit of deduction under Section 80 IA (4) on eligible projects under provisions of Income Tax Act, 1961 for an amount of INR 447413 million, for the A.Y 2006-07 to 2012-13 the department has filed appeals against ITAT orders at the High Court of Judicature at Hyderabad for the States of Telangana and

Andhra Pradesh, and for the AY 2013-14 and AY 2014-15 department filed appeals against CIT (Appeals) at ITAT, Hyderabad.

**OBSERVATION POINTS**

**SITE VISIT 1**

<b>Name :</b>	KNR CONSTRUCTIONS LIMITED
<b>Address :</b>	C-125, Anand Niketan, New Delhi – 110021, India
<b>Contact No :</b>	91-9899080111
<b>Person to whom we met:</b>	Mr. Gopal [Employee]
<b>Name Board:</b>	Not Sighted
<b>Location:</b>	Easy
<b>Total Floors of the building:</b>	05 Floors
<b>Subject situated on :</b>	Ground Floor
<b>Locality:</b>	Residential
<b>Area:</b>	Neutral
<b>No. of employee seen at premises :</b>	2 [Approximately]
<b>Visibility of Item :</b>	<ul style="list-style-type: none"> <li>• Telephone</li> <li>• Telex</li> <li>• Computer</li> <li>• Air Conditioner</li> <li>• Office Equipment</li> <li>• Xerox Machine</li> <li>• Fax Machine</li> </ul>
<b>Furniture items sighted :</b>	Yes
<b>Neighbor's Interview :</b>	Our executive enquired from neighboring entity i.e. Mr. Pradeep and Mr. Manish" and both were also confirmed that company exists on given address
<b>Proof of visit:</b>	Photos and Visiting Card

**SITE VISIT 2**

<b>Name :</b>	KNR CONSTRUCTIONS LIMITED
<b>Address :</b>	KNR House, 3 <sup>rd</sup> and 4 <sup>th</sup> Floor, Plot No. 113 and 114, Phase I, Kavuri Hills, Hyderabad-500033, Telangana, India
<b>Contact No :</b>	91-9491055100
<b>Person to whom we met:</b>	Mr. Srinivas Reddy [DGM Finance Manager]
<b>Name Board:</b>	Sighted
<b>Location:</b>	Easy
<b>Landmark :</b>	Bantia Furniture Showroom
<b>Total Floors of the building:</b>	04 Floors
<b>Subject situated on :</b>	4 <sup>th</sup> Floor
<b>Locality:</b>	Commercial
<b>Area:</b>	Neutral
<b>No. of employee seen at premises :</b>	100 Approximately]
<b>Visibility of Item :</b>	<ul style="list-style-type: none"> <li>• Telephone</li> <li>• Computer</li> <li>• Air Conditioner</li> <li>• Office Equipment</li> <li>• Xerox Machine</li> <li>• Fax Machine</li> </ul>
<b>Furniture items sighted :</b>	Yes
<b>Neighbor's Interview :</b>	Our executive enquired from neighboring entity i.e. "Bantia Furniture Showroom" and Mr. Suresh from "Celkon" both were also confirmed that company exists on given address.
<b>Proof of visit:</b>	Photos and Visiting Card

**CORPORATE INFORMATION:**

Subject is a company domiciled in India with its registered office at C- 125, Anand Niketan, New Delhi. The Company has been incorporated in 1995 under the provisions of Indian Companies Act. The shares of the

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Company are listed on the both the stock exchanges (BSE & NSE) India in 2008 pursuant to the Public offer of Equity Shares. The Company is engaged in the business of infrastructure sector, primarily in the construction of roads, bridges, flyovers and irrigation projects.

## **MANAGEMENT DISCUSSIONS AND ANALYSIS**

### **INDIAN ECONOMY**

India has once again emerged as the fastest growing global major economy. As per the Central Statistics Organization (CSO) and International Monetary Fund (IMF), it is expected to be one of the top three economic powers of the world over the next 10-15 years, backed by its strong democracy and partnerships. India's GDP was recorded at 6.7% in 2017-18. After bottoming out in the middle of 2017 and slowing for five consecutive quarters, the GDP has since improved significantly, with momentum carrying over into 2018 on the back of a recovery in investment. This growth has been supported by prudent macroeconomic policy: a new inflation targeting framework, energy subsidy reforms, fiscal consolidation, higher quality of public expenditure and a stable balance of payment situation. In addition, recent policy reforms have helped India improve the business environment, ease inflows of foreign direct investment (FDI) and improve credit behaviour

India's gross domestic product (GDP) is expected to reach US\$ 6 trillion by FY27 and achieve upper-middle income status on the back of digitisation, globalisation, favourable demographics and reforms. The Union Budget for 2018-19 laid strong emphasis on uplifting economy by promoting growth boosting measures for the agricultural sector, health care for economically privileged, education and infrastructure creation. There was an all-time high allocation of INR 5.97 lakh crores for infrastructure and road sectors development.

Despite the recent momentum, the economy requires addressing several structural challenges. India needs to durably recover its two lagging engines of growth – private investments and exports – while maintaining its hard-won macroeconomic stability. Crucial steps in this process include cleaning up banks' balance sheets, realising the expected growth and fiscal dividend from the GST, and continuing the integration into the global economy. Rising crude oil prices and inflation also remain to be a cause of concern for sustaining the growth momentum in the long run. Going ahead, IMF has projected a growth rate of 7.3% in 2018 and 7.5% in 2019, reflecting negative effects of higher oil prices on domestic demand and faster than-anticipated monetary policy tightening due to higher expected inflation

### **INDIAN ECONOMY UPDATE BY THE WORLD BANK**

According to the June 2018 World Bank update, India's economy is robust, resilient and has potential to deliver sustained growth. India's growth potential is about 7%, and it is currently growing at a pace above its potential, largely attributable to the major economic reforms and fiscal measures undertaken by the Government. The economy has also moved past the disruptions caused by GST implementation. Adverse global conditions like an abrupt tightening of global financial conditions and escalating trade protectionism could also spell bad news for India and rest of the region even though the region is relatively less open to trade. World bank has further emphasised that spur in private investments, reviving banking credit to support growth, making exports competitive, momentum in structural reforms, generation of resources by domestic disinvestment, accelerate spending on infrastructure are the potential pathways to achieve the desired and sustainable growth momentum.

### **INDIAN INFRASTRUCTURE FORECASTS FOR FY 2018-19**

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Infrastructure development is key to India's economic growth. India has a requirement of investment worth INR 50 trillion (US\$ 777.73 billion) in infrastructure by 2022 to have sustainable development in the country. India is witnessing significant interest from international investors in the infrastructure space. Sectors like power transmission, roads & highways and renewable energy will drive the investments in the coming years. Only 24% of the National Highway network in India is four-lane, therefore there is immense scope for improvement. Some of the recent investments include:

- Private equity and venture capital (PE/VC) investments in the infrastructure sector reached US\$ 3.3 billion with 25 deals during January-May 2018.
- In January 2018, the National Investment and Infrastructure Fund (NIIF) partnered with UAE-based DP World to create a platform that will mobilise investments worth US\$ 3 billion into ports, terminals, transportation, and logistics businesses in India
- In February 2018, the Government of India signed a loan agreement worth US\$ 345 million with the New Development Bank (NDB) for the Rajasthan Water Sector Restructuring Project for desert areas
- In June 2018, the Asian Infrastructure Investment Bank (AIIB) has announced US\$ 200 million investment into the National Investment & Infrastructure Fund (NIIF)

#### AWARDS AND ACCOLADES

The Company has been awarded as the "2ndFastest Growing Construction Company (Medium Category)" at Construction World Annual Awards 2017.

The Major Projects Awarded as under:-

Project	Project Award Date	Project Completion Period	Client	Value ( in Million)
Kaleshwaram Project - Formation of Konda Pochamma Sagar for a capacity of 15.00 TMC near Pamulaparathi (V), Markook (M), Siddipet District-Reach-1 from Km 0.000 to Km 5.500 with all associated components.	November 10, 2017	18 months from the date of signing of Agreement	Irrigation and CAD Department, Government of Telangana	8,845 (KNRCL's share 5,600)

#### HYBRID ANNUITY MODEL (HAM) PROJECTS

Project Description	Concession Agreement date	Project Completion Period from	Client	Bid Project Cost ( in Million)
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		<b>Appointed date</b>		
Four laning of Trichy to Kallagam in the State of Tamil Nadu (Km 38.70)	April 11, 2018	24 Months	NHAI	10,206
Two laning with paved shoulder of Meensuruti to Chidambaram the State of Tamil Nadu (km 31.53)	April 11, 2018	24 Months	NHAI	4,820
Six laning of Chittoor to Mallavaram in the State of Andhra Pradesh (Km 61.128)	May 9, 2018	30 Months	NHAI	17,300
Four laning of Ramsanpalle to Mangloor in the State of Telangana (km 46.81)	May 9, 2018	24 Months	NHAI	12,340
Two Laning with Paved Shoulder of Magadi to near Somwarpath in the State of Karnataka, (km 166)	LOA Received dated May 29, 2018	24 Months	KSHIP	11,445

## COMPANY OVERVIEW

KNR Constructions Limited (KNRCL) is a dominant player in infrastructure projects such as expressways, national highway including BOT toll, Annuity, HAM projects, state highways, flyovers, bridges, irrigation and water management works. KNRCL maintain its market position by continuously focusing on engineering excellence, improving and sharpening competencies, adapting latest construction technologies, deployment of sophisticated construction equipment and timely delivery. With plethora of opportunities in the infrastructure segment, KNRCL is perfectly poised to gain from this development.

## FIXED ASSETS:

- Land - Free Hold
- Buildings
- Plant and Equipment
- Furniture and Fixtures
- Vehicles
- Office equipment
- Computers and Accessories

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**CMT REPORT (Corruption, Money Laundering & Terrorism]**

The Public Notice information has been collected from various sources including but not limited to: **The Courts, India Prisons Service, Interpol, etc.**

**1] INFORMATION ON DESIGNATED PARTY**

No records exist designating subject or any of its beneficial owners, controlling shareholders or senior officers as terrorist or terrorist organization or whom notice had been received that all financial transactions involving their assets have been blocked or convicted, found guilty or against whom a judgement or order had been entered in a proceedings for violating money-laundering, anti-corruption or bribery or international economic or anti-terrorism sanction laws or whose assets were seized, blocked, frozen or ordered forfeited for violation of money laundering or international anti-terrorism laws.

**2] Court Declaration :**

No records exist to suggest that subject is or was the subject of any formal or informal allegations, prosecutions or other official proceeding for making any prohibited payments or other improper payments to government officials for engaging in prohibited transactions or with designated parties.

**3] Asset Declaration :**

No records exist to suggest that the property or assets of the subject are derived from criminal conduct or a prohibited transaction.

**4] Record on Financial Crime :**

Charges or conviction registered against subject: **None**

**5] Records on Violation of Anti-Corruption Laws :**

Charges or investigation registered against subject: **None**

**6] Records on Int'l Anti-Money Laundering Laws/Standards :**

Charges or investigation registered against subject: **None**

**7] Criminal Records**

No available information exist that suggest that subject or any of its principals have been formally charged or convicted by a competent governmental authority for any financial crime or under any formal investigation by a competent government authority for any violation of anti-corruption laws or international anti-money laundering laws or standard.

**8] Affiliation with Government :**

No record exists to suggest that any director or indirect owners, controlling shareholders, director, officer or employee of the company is a government official or a family member or close business associate of a Government official.

**9] Compensation Package :**

Our market survey revealed that the amount of compensation sought by the subject is fair and reasonable and comparable to compensation paid to others for similar services.

**10] Press Report :**

No press reports / filings exists on the subject.

**CORPORATE GOVERNANCE**

MIRA INFORM as part of its Due Diligence do provide comments on Corporate Governance to identify management and governance. These factors often have been predictive and in some cases have created vulnerabilities to credit deterioration.

Our Governance Assessment focuses principally on the interactions between a company's management, its Board of Directors, Shareholders and other financial stakeholders.

**CONTRAVENTION**

Subject is not known to have contravened any existing local laws, regulations or policies that prohibit, restrict or otherwise affect the terms and conditions that could be included in the agreement with the subject.

**FOREIGN EXCHANGE RATES**

Currency	Unit	INR
US Dollar	1	INR 71.90
UK Pound	1	INR 93.04
Euro	1	INR 83.67

**INFORMATION DETAILS**

<b>Information Gathered by :</b>	KAM
<b>Analysis Done by :</b>	PRS
<b>Report Prepared by :</b>	RUP

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**SCORE FACTORS**

DEMERIT POINTS		
--BANK CHARGES	YES/NO	YES
--LITIGATION	YES/NO	NO
--OTHER ADVERSE INFORMATION	YES/NO	NO
MERIT POINTS		
--SOLE DISTRIBUTORSHIP	YES/NO	NO
--EXPORT ACTIVITIES	YES/NO	NO
--AFFILIATION	YES/NO	YES
--LISTED	YES/NO	YES
--OTHER MERIT FACTORS	YES/NO	YES

**RATING EXPLANATIONS**

Credit Rating	Explanation	Rating Comments
A++	Minimum Risk	Business dealings permissible with minimum risk of default
A+	Low Risk	Business dealings permissible with low risk of default
A	Acceptable Risk	Business dealings permissible with moderate risk of default
B	Medium Risk	Business dealings permissible on a regular monitoring basis
C	Medium High Risk	Business dealings permissible preferably on secured basis
D	High Risk	Business dealing not recommended or on secured terms only
NB	New Business	No recommendation can be done due to business in infancy stage
NT	No Trace	No recommendation can be done as the business is not traceable

NB is stated where there is insufficient information to facilitate rating. However, it is not to be considered as unfavourable.

This score serves as a reference to assess SC's credit risk and to set the amount of credit to be extended. It is calculated from a composite of weighted scores obtained from each of the major sections of this report. The assessed factors are as follows:

- Financial condition covering various ratios
- Company background and operations size
- Promoters / Management background
- Payment record
- Litigation against the subject
- Industry scenario / competitor analysis
- Supplier / Customer / Banker review (wherever available)

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