

Statement of Unaudited Financial Results for the Quarter and Half Year Ended 30th September 2021							
S.No	Particulars	Quarter Ended			Half Year ended		Year ended
		30.09.21	30.06.21	30.09.20	30.09.21	30.09.20	31.03.21
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	INCOME						
2	Revenue from Operations	4,524	4,557	4,812	9,080	9,593	18,878
3	Other income	437	329	572	766	976	2,270
4	Total income	4,960	4,886	5,384	9,846	10,569	21,148
5	EXPENSES						
6	Operating expenses	400	362	328	762	660	1,334
7	Employee benefits expense	27	27	26	54	51	94
8	Finance costs	3,181	3,179	3,261	6,360	6,518	13,191
9	Depreciation, amortisation and obsolescence	12	12	12	25	25	49
10	Administration and other expenses	59	53	77	112	123	321
11	Total expenses	3,680	3,633	3,705	7,313	7,378	14,989
12	Profit/(loss) before tax	1,280	1,253	1,679	2,533	3,191	6,159
13	Tax Expense:	-	-	-	-	-	-
14	Profit/(loss) for the Period	1,280	1,253	1,679	2,533	3,191	6,159
15	Other Comprehensive Income						
16	i) Items that will not be reclassified to profit or loss	-	-	-	-	-	1
17	ii) Items that will be reclassified to profit or loss (net of tax)	-	-	-	-	-	-
18	Total Comprehensive Income for the Period	1,280	1,253	1,679	2,533	3,191	6,159
19	Earnings per equity share (Basic and Diluted)	0.66	0.65	0.87	1.32	1.66	3.20
20	Face value per equity share	10.00	10.00	10.00	10.00	10.00	10.00
21	Debt Redemption Reserve	10,006	10,006	10,006	10,006	10,006	10,006
22	Debt Equity Ratio	2.86 : 1	2.86 : 1	3.29 : 1	2.86 : 1	3.29 : 1	3.22 : 1
23	Networth	49,950	42,769	44,448	49,950	44,448	47,416
24	Debt Service Coverage Ratio (refer note f)	NA	0.66 : 1	NA	0.9 : 1	0.96 : 1	1.16 : 1
25	Interest Service Coverage Ratio (refer note f)	1.4 : 1	1.47 : 1	1.49 : 1	1.4 : 1	1.49 : 1	1.47 : 1
26	Current Ratio	3.19	4.78	3.88	3.19	3.88	2.98
27	Long Term Debt to Working Capital	6.66	6.09	5.36	6.66	5.36	4.65
28	Bad Debts to Accounts Receivable Ratio	NA	NA	NA	NA	NA	NA
29	Current Liability Ratio	0.05	0.04	0.05	0.05	0.05	0.08
30	Total Debts to Total Assets	0.74	0.74	0.77	0.74	0.77	0.76
31	Debtors Turnover	NA	NA	NA	NA	NA	NA
32	Inventory Turnover	NA	NA	NA	NA	NA	NA
33	Operating Margin %	91%	93%	89%	92%	91%	89%
34	Net Profit Margin %	26%	26%	31%	26%	30%	29%

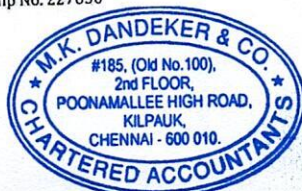
Notes:

- (a) The above financial results have been reviewed by the Audit Committee and approved by the Board of Directors in their meeting held on October 11, 2021
- (b) There were no exceptional items.
- (c) As per the Ministry of Corporate Affairs notification dated 16th August 2019, Creation of Debenture Redemption Reserve is not required for companies whose debentures are listed in any stock exchange. Hence, the same not be created for the quarter ended 30th September 2021.
- (d) In terms of clause 52 (7A) of the listing agreement, we hereby confirm that there is no material deviation in the use of proceeds of debt securities from the objects specified in the offer document.
- (e) Debt servicing is only in the month of April in each financial year, hence debt service coverage ratio for the quarters ended 30th September not considered and accordingly have been computed for year ended.
 The Debt Service Coverage ratio and Interest Service Coverage ratio are based on the result for the quarter ended June 30, 2021, Half year ended September 30, 2021 and Year ended March 31, 2021. The aggregate of accumulated cash and cash equivalents and investments as on September 30, 2021 and March 31, 2021 is ₹305 crore and ₹486 crore respectively and is considered adequate to meet the debt service obligations for the financial year 2021-22.
- (f) Non-convertible debentures are secured by first ranking pari passu charge/ hypothecation on the movable assets of the Issuer, i.e. movable plant and machinery, spares, tools and accessories, furniture, fixtures, vehicles, present and future, intangible, goodwill, intellectual property, present and future, in favour of the Debenture Trustee;
- (g) The asset cover ratio works out to 1.35 times.
- (h) The Company is engaged in the business of Power Transmission on build, own, operate and maintain in a single business segment. Hence reporting of operating segments is not required. The Company does not have operations outside India. Hence, disclosure of geographical segment information is also not required.
- (i) Previous periods / year's figures are regrouped / reclassified, wherever necessary to conform to the classification of current period.
- (j) The Statement of Assets and Liabilities and Cash flow statement for the Half year ended 30th September 2021 are provided in Annexure I and Annexure II of the notes.

For M.K.Dandekar & Co.
 Chartered Accountants
 (Firm Reg.No.0006795)
 by the hand of

R. Arun Kumar Mehta

R. Arun Kumar Mehta
 Partner
 Membership No. 227630



For and on behalf of the Board,
 Kudgi Transmission Limited

P.G. Suresh Kumar
 Director
 (DIN: 07124883)

Note g : Annexure I

KUDGI TRANSMISSION LIMITED		
Regd. Office : P.B.No.979, Mount Poonamallee Road, Manapakkam, Chennai - 600 089.		
CIN : U40106TN2012PLC111122		
₹Lakhs		
Statement of Assets & Liabilities as at 30.09.2021		
Particulars	As at 30.09.21 (Current half year ended) (Unaudited)	As at 31.03.21 Previous year end Date) (Audited)
ASSETS		
Non-current assets		
a) Property, Plant and Equipment	840	865
b) Financial Assets		
i) Loans	11,250	-
ii) Others financial assets	1,49,532	1,50,225
c) Other non-current assets	2	2
	1,61,624	1,51,092
Current assets		
a) Financial Assets		
i) Investments	1,807	2,423
ii) Cash and bank balances	19,391	38,287
iii) Other bank balances	9,288	7,862
b) Current Tax Assets (net)	690	658
c) Other current assets	24	230
	31,200	49,459
TOTAL	1,92,824	2,00,551
EQUITY AND LIABILITIES		
EQUITY		
a) Equity Share capital	19,260	19,260
b) Other Equity	30,690	28,156
	49,950	47,416
LIABILITIES		
Non-current liabilities		
a) Financial liabilities		
i) Borrowings	1,33,078	1,36,540
ii) Other financial liabilities	3	3
b) Provisions	5	4
b) Other non-current liabilities	3	3
	1,33,089	1,36,550
(2) Current liabilities		
a) Financial liabilities		
i) Borrowings	4,000	3,600
ii) Trade payables		
a) Total Outstanding dues to micro and small enterprises	11	61
b) Other than micro and small enterprises	130	61
iii) Other financial liabilities	5,557	12,757
b) Other current liabilities	83	104
c) Provisions	3	3
	9,785	16,585
Total Equity and Liabilities	1,92,824	2,00,551

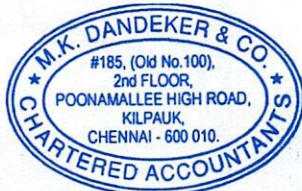
For M.K.Dandeker & Co.
Chartered Accountants
(Firm Reg.No.000679S)
by the hand of

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Partner
Membership No. 227630

For and on behalf of the Board,
Kudgi Transmission Limited

P.G. Suresh Kumar
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Director
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Note g : Annexure II

KUDGI TRANSMISSION LIMITED			
Regd. Office : P.B.No.979, Mount Poonamallee Road, Manapakkam, Chennai - 600 089.			
CIN : U40106TN2012PLC111122			
₹ Lakhs			
Statement of Cash Flows for the half year ended 30.09.2021			
S.No	Particulars	As at 30.09.21	As at 30.09.20
		(Current half year ended)	(Previous half year ended)
		(Unaudited)	(Unaudited)
		₹	₹
A	Cash flow from operating activities		
	Net profit / (loss) before tax	2,533	3,191
	Adjustments for:		
	Interest expenses	6,360	6,518
	Interest income from banks	(625)	(739)
	Depreciation and amortisation	25	25
	Profit on sale of Investments	(28)	(84)
	(Profit) / loss on financial instruments designated at FVTPL	0	(0)
	Loss on sale of Assets	(0)	-
	Operating profit before working capital changes	8,265	8,911
	Adjustments for:		
	Increase / (decrease) in long term provisions	1	3
	Increase / (decrease) in trade payables	20	(239)
	Increase / (decrease) in other current liabilities	(21)	(56)
	Increase / (decrease) in short term provisions	-	2
	(Increase) / decrease in loans	-	1
	(Increase) / decrease in other financial assets	(10,557)	(163)
	(Increase) / decrease in other current assets	206	202
	Net cash generated from/(used in) operating activities	(2,086)	8,661
	Net Income tax (paid)	(32)	(25)
	Net Cash(used in)/generated from Operating Activities	(2,118)	8,636
B	Cash flow from investing activities		
	Proceeds from Sale of Property, Plant & Equipment	0	-
	Redemption / (Investment) in Fixed deposits	(1,426)	(12,482)
	(Purchase)/Sale of current investments (net)	643	20,205
	Interest received	625	739
	Net cash (used in)/generated from investing activities	(158)	8,462
C	Cash flow from financing activities		
	Proceeds/(repayment) of short term borrowings (net)	(3,600)	(3,600)
	Repayment of long term borrowings	(13,021)	(13,319)
	Net cash (used in)/generated from financing activities	(16,621)	(16,919)
	Net increase / (decrease) in cash and cash equivalents (A+B+C)	(18,896)	179
	Cash and cash equivalents as at the beginning of the year	38,287	38
	Cash and cash equivalents as at the end of the year	19,391	216

Notes:

Cash flow statement has been prepared under the 'Indirect Method' as set out in the Ind AS 7 - Cash Flow statements

For M.K.Dandeker & Co.
Chartered Accountants
(Firm Reg.No.000679S)
by the hand of

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Partner
Membership No. 227630

For and on behalf of the Board,
Kudgi Transmission Limited

P.G. Suresh Kumar
Director
(DIN: 07124883)



Kudgi Transmission Limited
Disclosure of related parties / related party transactions pursuant to Ind AS 24 "Related Party Disclosures"

a) List of related parties

Ultimate Holding Company:	Larsen & Toubro Limited
Holding Company:	L&T Infrastructure Development Projects Limited
Fellow Subsidiary:	Panipat Elevated Corridor Limited L&T Samakhiali Gandhidham Tollway Limited L&T Rajkot Vadhinar Tollway Limited
Key Management Personnel:	Mr. Pramod Sushila Kapoor - Director Mr. P. G. Suresh Kumar - Director Dr. Koshy Varghese - Independent Director Ms. Samyuktha Surendran - Woman Director Mr. Ojes Cheriyan Madappattu - Manager Mr. R.G. Ramachandran - Company Secretary

b) Disclosure of related party transactions:

Particulars	₹ Lakhs	
	Half Year Ended Sep 30, 2021	Year Ended March 31, 2021
1 Purchase of goods and services incl. taxes		
Ultimate Holding Company		
Larsen & Toubro Limited	19	51
Holding Company		
L&T Infrastructure Development Projects Limited	234	479
	253	531
2 Reimbursement of expenses charged from		
Ultimate Holding Company		
Larsen & Toubro Limited	2	5
Holding Company		
L&T Infrastructure Development Projects Limited	-	1
	2	6
3 Unsecured loan to		
Panipat Elevated Corridor Limited	4,050	-
L&T Samakhiali Gandhidham Tollway Limited	2,160	-
L&T Rajkot Vadhinar Tollway Limited	5,040	-
	11,250	-
4 Compensation to Key Management Personnel		
a) Sitting Fees		
Mr. Koshy Varghese - Independent Director	1	2
Ms. Samyuktha Surendran - Independent Director	1	2
	2	4
b) Salary & Perquisites		
Mr. Ojes Cheriyan Madappattu - Sr. Manager	13	23
	13	23

c) Amount due to and due (from) related parties(net):

Particulars	Amounts due to / (from)	
	As at Sep 30, 2021	As at March 31, 2021
Larsen & Toubro Limited	4	0
L&T Infrastructure Development Projects Limited	36	43
Fellow Subsidiary		
Panipat Elevated Corridor Limited	(4,050)	-
L&T Samakhiali Gandhidham Tollway Limited	(2,160)	-
L&T Rajkot Vadhinar Tollway Limited	(5,040)	-

d) Terms and conditions of transactions with related parties :

The sales to and purchases from related parties are made on terms equivalent to those that prevail in arm's length transactions. Outstanding balances at the year-end are unsecured and interest free and settlement occurs in cash. There have been no guarantees provided or received for any related party receivables or payables. This assessment is undertaken each financial year through examining the financial position of the related party and the market in which the related party operates.

e) There is no provision for bad and doubtful debts to related parties with regard to outstanding payables and there is no expense recognized in respect of bad and doubtful debts due from related parties.

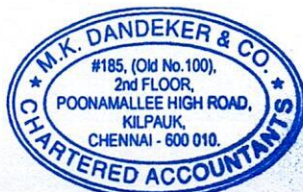
For M.K.Dandeker & Co.
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by the hand of

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For and on behalf of the Board,
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Director
(DIN: 07124883)



M.K. DANDEKER & CO.

Chartered Accountants

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E-mail : admin@mkdandeker.com
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No.185 (Old No.100) 2nd Floor,
Poonamallee High Road,
Kilpauk, CHENNAI - 600 010.

Report on Review of Interim Financial Information

The Board of Directors,
Kudgi Transmission Limited,
Chennai.

We have reviewed the accompanying statement of unaudited financial results of **Kudgi Transmission Limited** for the six months period ended September 30, 2021. This statement is the responsibility of the Company's Management and has been approved by the Board of Directors. Our responsibility is to issue a report on these financial statements based on our review.

We conducted our review in accordance with 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. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying unaudited financial results prepared in accordance with applicable accounting standards and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.

For **M.K.Dandeker & Co.,**
(ICAI Regn. No. 000679S)



R. Arun Kumar Mehta

R. Arun Kumar Mehta

Partner

Chartered Accountants

Membership No. 227630

Date: October 11, 2021

Place: Chennai

UDIN: 21227630AAAAUK3784