

M.K. DANDEKER & CO.
Chartered Accountants

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Poonamallee High Road,
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INDEPENDENT AUDITOR'S REPORT

To the Board of Directors of **Kudgi Transmission Limited**

Report on the audit of the financial results

Opinion

We have audited the accompanying Financial Results of **KUDGI TRANSMISSION LIMITED** ("the Company") for the half year ended and year ended March 31, 2021, attached herewith, being submitted by the Company pursuant to the requirement of Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").

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

- (i) are presented in accordance with the requirements of Regulation 52 of the Listing Regulations in this regard; and
- (ii) gives a true and fair view in conformity with applicable Indian Accounting Standards prescribed under section 133 of the Companies Act, 2013 (the "Act") read with relevant rules issued thereunder and other accounting principles generally accepted in India of the net profit and other comprehensive income and other financial information of the Company for the half year and year ended March 31, 2021.

Basis for Opinion

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



Management's Responsibility for the Financial Results

These Financial Results have been prepared on the basis of the annual financial statements. The Company's Board of Directors are responsible for the preparation and presentation of these Financial Results that give a true and fair view of the net profit and other comprehensive income and other financial information of the Company, in accordance with the Indian Accounting Standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 52 of the Listing Regulations. The Board of Directors of the Company are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

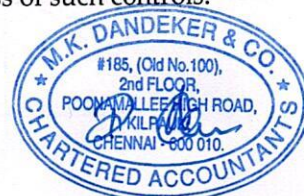
The Board of Directors of the Company are responsible for overseeing the financial reporting process of the Company.

Auditor's Responsibilities for the Audit of the Financial Results

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

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

- Identify and assess the risks of material misstatement of the Financial Results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3) (i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.



- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Company to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Financial Results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Financial Results, including the disclosures, and whether the Financial Results represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

Date: April 15, 2021

Place: Chennai

UDIN: 21227630AAAAMS8678



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


R. Arun Kumar Mehta

Partner
Chartered Accountants
Membership No. 227630

CIN : U40106TN2012PLC111122

AUDITED STANDALONE FINANCIAL RESULTS FOR THE YEAR ENDED MARCH 31, 2021

₹ Lakh

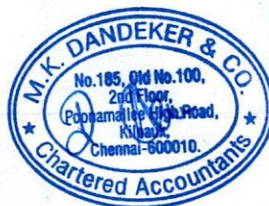
Sl. No.	Particulars	Half Year Ended March 31, 2021 (Refer note i)	Half Year Ended March 31, 2020 (Refer note i)	Year Ended March 31, 2021 (Audited)
1	Total Income from operations	9,285	9,872	18,878
2	Net Profit for the period (before tax, exceptional items)	2,968	3,291	6,159
3	Net Profit for the period before tax (after Exceptional items)	2,968	3,291	6,159
4	Net Profit for the period after tax (after Exceptional items)	2,968	3,830	6,159
5	Total Comprehensive Income for the period [Comprising Profit for the period (after tax) and Other Comprehensive Income (after tax)]	2,968	3,829	6,159
6	Paid up Equity Share Capital	19,260	19,260	19,260
7	Reserves (excluding Revaluation Reserve)	28,156	21,997	28,156
8	Net worth	47,416	41,257	47,416
9	Paid up Debt Capital (including interest accrued thereon)	1,52,877	1,56,605	1,52,877
10	Debt Equity Ratio	3.22 : 1	3.8 : 1	3.22 : 1
11	Earnings Per Share (of face value ₹ 10 each)			
	1. Basic (₹) (* not annualised)	* 1.54 : 1	* 1.98 : 1	3.2 : 1
	2. Diluted (₹) (* not annualised)	* 1.54 : 1	* 1.98 : 1	3.2 : 1
12	Debenture Redemption Reserve	10,006	10,006	10,006
13	Debt Service Coverage Ratio	0.94 : 1	1.48 : 1	1.16 : 1
14	Interest Service Coverage Ratio	1.45 : 1	1.48 : 1	1.47 : 1

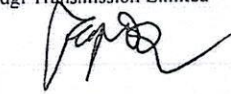
Debt Equity Ratio = Debt/Equity, Debt Service Coverage Ratio = Earnings before Interest, Depreciation and Tax / (Interest expense + Principal Repayment), Interest Service Coverage Ratio = Earnings before Interest, Depreciation and Tax / Interest Expense.

Notes

- The above is an extract of the detailed format of annual financial results filed with the Stock Exchange under Regulation 52 of the SEBI (Listing and other Disclosure Requirements) Regulations, 2015. The full format of the half yearly/annual financial results are available on the website of the stock Exchange in which the company is listed.
- The above results have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on April 15, 2021
- There were no exceptional items.
- 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 has not been created for the year ended 31st March 2021.
- In terms of clause 19A 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.
- The Company's Non-Convertible Debentures have been rated AAA(SO) (Stable) by ICRA Limited and CRISIL.
- The asset cover ratio works out to 1.31 times.
- The previous due date for payment of interest was April 25, 2020 & the same was paid on April 24, 2020. The next due date for payment of interest is April 25, 2021
- The figures of the half year ended March 31, 2021 and March 31, 2020 are the balancing figures between audited figures in respect of the full financial year and the published year-to-date figures upto the half-year ended September 30, 2020 and September 30, 2019 respectively.



 Place : Chennai
 Date April 15, 2021

 For and on behalf of the Board of Directors
 Kudgi Transmission Limited

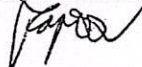


 Pramod Sushila Kapoor
 Director
 DIN : 02914307

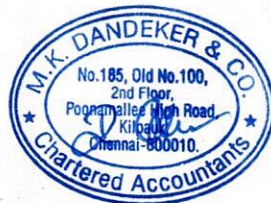
Kudgi Transmission Limited
 Regd. Office: P.B.No.979, Mount Poonamallee Road, Manapakkam, Chennai - 600 089
 CIN : U40106TN2012PLC111122
 Balance Sheet as at March 31, 2021

Particulars	₹ in Lakhs	
	As at March 31, 2021 ₹	As at March 31, 2020 ₹
ASSETS		
Non-current assets		
a) Property, Plant and Equipment	865	914
b) Financial Assets		
i) Loans	1	1
ii) Other financial assets	1,50,225	1,53,045
c) Other non-current assets	2	2
	1,51,092	1,53,961
Current assets		
a) Financial Assets		
i) Investments	2,423	20,790
ii) Cash and bank balances	38,287	38
iii) Other bank balances	7,862	22,765
iv) Loans	-	1
b) Current Tax Assets (net)	658	600
c) Other current assets	230	225
	49,459	44,419
TOTAL	2,00,551	1,98,380
EQUITY AND LIABILITIES		
EQUITY		
a) Equity Share Capital	19,260	19,260
b) Other Equity	28,156	21,997
	47,416	41,257
LIABILITIES		
Non-current liabilities		
a) Financial liabilities		
i) Borrowings	1,36,540	1,40,560
ii) Other financial liabilities	3	3
b) Provisions	4	5
c) Other non-current liabilities	3	3
	1,36,550	1,40,571
Current liabilities		
a) Financial liabilities		
i) Trade payables		
a) Total Outstanding dues to micro and small enterprises	61	144
b) Total Outstanding dues of creditors Other than micro and small enterprises	61	179
ii) Other financial liabilities	16,357	16,067
b) Other current liabilities	104	160
c) Provisions	3	3
	16,585	16,552
Total Equity and Liabilities	2,00,551	1,98,380

For and on behalf of the Board,
Kudgi Transmission Limited


 Pramod Sushila Kapoor
 Director
 (DIN: 02914307)

Place: Chennai
Date: April 15, 2021



Kudgi Transmission Limited
 Regd. Office: P.B.No.979, Mount Poonamallee Road, Manapakkam, Chennai - 600 089
 CIN : U40106TN2012PLC111122
 Statement of Audited Standalone Financials Results for the year ended March 31, 2021

₹ in Lakhs

Particulars	For the Half Year	For the Half Year	Year Ended March	Year Ended March
	Ended March 31, 2021	Ended March 31, 2020	31, 2021 (audited)	31, 2020 (audited)
	₹	₹	₹	₹
REVENUE				
Revenue from Operations	9,285	9,872	18,878	19,352
Other income	1,295	1,299	2,270	2,553
Total Income	10,579	11,171	21,148	21,905
EXPENSES				
Operating expenses	636	728	1,296	1,397
Employee benefits expenses	43	69	94	123
Finance cost	6,673	6,860	13,191	13,519
Depreciation and amortisation	25	26	49	29
Other expenses	235	197	358	433
Total Expenses	7,611	7,880	14,989	15,502
Profit/(loss) before tax	2,968	3,291	6,159	6,403
Tax Expenses:				
- Current tax pertaining to current year	-	(650)	-	-
- Current tax pertaining to prior year	-	111	-	111
Profit/(loss) after tax	2,968	3,830	6,159	6,292
Other Comprehensive Income				
i) Items that will not be reclassified to profit or (loss) (net of tax)				
- Remeasurements of the defined benefit plans	1	(1)	1	(1)
Total Comprehensive Income for the year	2,969	3,829	6,159	6,291

For and on behalf of the Board,
Kudgi Transmission Limited

Pramod Sushila Kapoor
Director
(DIN: 02914307)

Place: Chennai
Date: April 15, 2021

