

M.K. DANDEKER & CO.

Chartered Accountants

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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 quarter ended June 30, 2022. 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

Partner

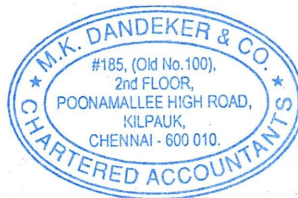
Chartered Accountants

Membership No. 227630

Date: July 09, 2022

Place: Chennai

UDIN: 22227630AMNUPT8479



Note:

1. The genuineness of the certificate can be verified by the users at <https://udin.icai.org/> mentioning the Unique Document Identification Number (UDIN) as stated above.

KUDGI TRANSMISSION LIMITED

Regd. Office : P.E.No.979, Mount Poonamallee Road, Manapakkam, Chennai - 600 039.
CIN : U40106TN2012PLC111122

₹ Lakhs

Statement of Unaudited Financial Results for the Quarter Ended 30th June 2022

S.No	Particulars	Quarter Ended			Year to date period ending		Previous Year ended
		30.06.22	31.03.22	30.06.21	30.06.22	31.03.22	31.03.22
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)	(Audited)
1	INCOME						
2	Revenue from Operations	4,668	8,670	4,557	4,668	22,656	22,656
3	Other income	482	504	329	482	1,593	1,593
4	Total income	5,150	9,175	4,886	5,150	24,249	24,249
5	EXPENSES						
6	Operating expenses	328	320	362	328	1,401	1,401
7	Employee benefits expense	29	33	27	29	107	107
8	Finance costs	3,093	3,255	3,179	3,093	12,870	12,870
9	Depreciation, amortisation and obsolescence	13	12	12	13	49	49
10	Administration and other expenses	40	150	53	40	316	316
11	Total expenses	3,503	3,770	3,633	3,503	14,743	14,743
12	Profit/(loss) before tax	1,647	5,405	1,253	1,647	9,506	9,506
13	Tax Expense:	-	-	-	-	-	-
14	Profit/(loss) for the Period	1,647	5,405	1,253	1,647	9,506	9,506
15	Other Comprehensive Income						
16	i) Items that will not be reclassified to profit or loss	-	-	-	-	-	-
17	ii) Items that will be reclassified to profit or loss (net of tax)	-	-	-	-	-	-
18	Total Comprehensive Income for the Period	1,647	5,405	1,253	1,647	9,506	9,506
19	Earnings per equity share (Basic and Diluted)	0.86	2.81	0.65	0.86	4.94	4.94
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	2.31 : 1	2.62 : 1	2.86 : 1	2.31 : 1	2.62 : 1	2.62 : 1
23	Networth	58,569	56,923	48,669	58,569	56,923	56,923
24	Debt Service Coverage Ratio (refer note e)	NA	NA	NA	0.71 : 1	1.36 : 1	1.36 : 1
25	Interest Service Coverage Ratio (refer note e)	1.54 : 1	1.74 : 1	1.4 : 1	1.54 : 1	1.74 : 1	1.74 : 1
26	Current Ratio	6.09	2.99	4.21	6.09	2.99	2.99
27	Long Term Debt to Working Capital	4.05	4.62	6.09	4.05	4.62	4.62
28	Bad Debts to Accounts Receivable Ratio	NA	NA	NA	NA	NA	NA
29	Current Liability Ratio	0.03	0.08	0.04	0.03	0.08	0.08
30	Total Debts to Total Assets	0.70	0.72	0.74	0.70	0.72	0.72
31	Debtors Turnover	NA	NA	NA	NA	NA	NA
32	Inventory Turnover	NA	NA	NA	NA	NA	NA
33	Operating Margin %	91%	95%	93%	91%	93%	93%
34	Net Profit Margin %	32%	59%	26%	32%	39%	39%

Notes:

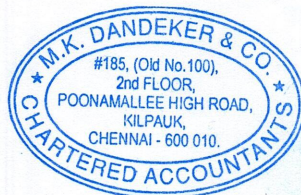
- (a) The above financial results have been reviewed by the Audit Committee and approved by the Board of Directors in their meeting held on July 09, 2022
- (b) There were no exceptional items.
- (c) As per the Ministry of Corporate Affairs notification dated 16th August 2019, Creation of Debenture Redemption Reserve is not required for companies whose debentures are listed in any stock exchange. Hence, the same not be created for the quarter ended June 30, 2022.
- (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 June 30, 2022, June 30, 2021 and March 31, 2022 are not considered and accordingly have been computed only for the year ended. The Debt Service Coverage ratio and Interest Service Coverage ratio are based on the result for the quarter ended June 30, 2021, March 31, 2022 and June 30, 2022. The aggregate of accumulated cash and cash equivalents and investments as on June 30, 2021, March 31, 2022 and June 30, 2022 is ₹ 29212 Lakhs, ₹ 47597 Lakhs and ₹ 33030 Lakhs respectively and debt servicing for the financial Year 2022-2023 have been paid in the month of April 2022.
- (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 1.43 times.
- (h) The Company is engaged in the business of Power Transmission on build, own, operate and maintain as 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) The Company's Non-Convertible Debentures have been rated AAA (Stable) by both ICRA Limited and CRISIL
- (j) Previous periods / year's figures are regrouped / reclassified, wherever necessary to conform to the classification of current period.

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

R. Arun Kumar Mehta

R. Arun Kumar Mehta
Partner
Membership No. 227630

July 09, 2022



For and on behalf of the Board,
Kudgi Transmission Limited

Pramod Sushila Kapoor
Pramod Sushila Kapoor
Director
(DIN : 02914307)

Place: Chennai
Date: July 09, 2022