



L&T IDPL

Kudgi Transmission Limited

(A wholly owned Subsidiary of L&T IDPL)
Survey no.5, Vasanta Narsapura Village,
Near NH-4, Behind Bellavi Road, Kora Hobli,
District & Taluka – Tumkur, PIN-572128, Karnataka.

12.10.2022

The Secretary
BSE Limited
Phiroze Jejeebhoy Towers,
Dalal street,
Mumbai-400 001

SCRIPT CODE: 235426

Dear Sir,

Sub: - Outcome of Board Meeting

Ref: Intimation pursuant to Regulation 51 of the SEBI (Listing Obligation and Disclosure Requirement) Regulations, 2015 read with the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) (Fifth Amendment) Regulations, 2021

The Board of Directors of the Company at its meeting held today *inter-alia* approved the Unaudited Financial results for the period ended September 30, 2022.

The Board meeting started at ...2.20.... p.m. and concluded at ...4.10.... p.m.


This is for your kind information and records.

Kindly acknowledge the receipt.

Thanking you.

For Kudgi Transmission Limited

R.G. Ramachandran
Company Secretary


12.10.2022

M.K. DANDEKER & CO.

Chartered Accountants

Phone : +91-44-43514233
E-mail : admin@mkdandeker.com
Web : www.mkdandeker.com

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 period ended September 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

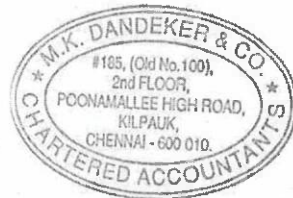
Chartered Accountants

Membership No. 227630

Date: October 12, 2022

Place: Chennai

UDIN: 22227630AZKQED5725



Note:

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

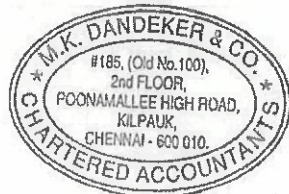
Note g : Annexure I

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 30.09.2022		
Particulars	As at 30.09.22 (Current Half Year ended)	As at 31.03.22 (Previous year ended)
	(Unaudited)	(Audited)
ASSETS		
Non-current assets		
a) Property, Plant and Equipment	793	816
b) Financial Assets		
i) Others financial assets	1,52,911	1,57,092
c) Other non-current assets	2	2
	1,53,706	1,57,909
Current assets		
a) Financial Assets		
i) Investments	9,266	15,234
ii) Cash and bank balances	167	506
iii) Other bank balances	35,084	31,057
b) Current Tax Assets (net)	854	717
c) Other current assets	22	147
	45,392	48,461
TOTAL	1,99,098	2,06,370
EQUITY AND LIABILITIES		
EQUITY		
a) Equity Share capital	19,260	19,260
b) Other Equity	40,843	37,662
	60,103	56,922
LIABILITIES		
Non-current liabilities		
a) Financial liabilities		
i) Borrowings	1,29,205	1,33,248
ii) Other financial liabilities	3	3
b) Provisions	1	1
c) Other non-current liabilities	3	3
	1,29,213	1,33,255
(2) Current liabilities		
a) Financial liabilities		
i) Borrowings	4,000	4,000
ii) Trade payables		
a) Total Outstanding dues to micro and small enterprises	3	67
b) Other than micro and small enterprises	81	56
iii) Other financial liabilities	5,395	11,887
b) Other current liabilities	301	180
c) Provisions	3	3
	9,782	16,193
Total Equity and Liabilities	1,99,098	2,06,370

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



R. Arun Kumar Mehta
Partner
Membership No. 227630



For and on behalf of the Board,
Kudgi Transmission Limited



Pramod Sushila Kapoor
Director
(DIN : 02914307)



Statement of Unaudited Financial Results for the Quarter and Half Year ended 30th September 2022

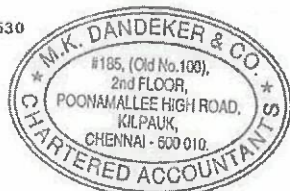
S.No	Particulars	Quarter Ended			Half Year Ended		Previous Year ended
		30.09.22	30.06.22	30.09.21	30.09.22	30.09.21	31.03.22
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	INCOME						
2	Revenue from Operations	4,625	4,668	4,524	9,293	9,080	22,656
3	Other income	481	482	437	963	766	1,593
4	Total income	5,106	5,150	4,960	10,256	9,846	24,249
5	EXPENSES						
6	Operating expenses	324	328	400	652	762	1,401
7	Employee benefits expense	36	29	27	65	54	107
8	Finance costs	3,091	3,093	3,181	6,184	6,360	12,869
9	Depreciation, amortisation and obsolescence	10	13	12	23	25	49
10	Administration and other expenses	112	40	59	152	112	316
11	Total expenses	3,572	3,503	3,680	7,075	7,313	14,743
12	Profit/(loss) before tax	1,534	1,647	1,280	3,181	2,533	9,506
13	Tax Expense:	-	-	-	-	-	-
14	Profit/(loss) for the Period	1,534	1,647	1,280	3,181	2,533	9,506
15	Other Comprehensive Income						
16	(i) Items that will not be reclassified to profit or loss	-	-	-	-	-	-0
17	ii) Items that will be reclassified to profit or loss (net of tax)	-	-	-	-	-	-
18	Total Comprehensive Income for the Period	1,534	1,647	1,280	3,181	2,533	9,506
19	Earnings per equity share (Basic and Diluted)	0.80	0.86	0.66	1.65	1.32	4.94
20	Face value per equity share	10.00	10.00	10.00	10.00	10.00	10.00
21	Debt Redemption Reserve	13,186	10,006	10,006	13,186	10,006	10,006
22	Debt Equity Ratio	2.31 : 1	2.31 : 1	2.06 : 1	2.31 : 1	2.86 : 1	2.62 : 1
23	Networth	60,103	58,569	49,950	60,103	49,950	56,922
24	Debt Service Coverage Ratio (refer note e)	NA	NA	NA	0.92 : 1	0.9 : 1	1.36 : 1
25	Interest Service Coverage Ratio (refer note e)	1.52 : 1	1.54 : 1	1.4 : 1	1.52 : 1	1.4 : 1	1.74 : 1
26	Current Ratio	4.64	6.09	3.19	4.64	3.19	2.99
27	Long Term Debt to Working Capital	3.63	4.05	6.66	3.63	6.66	4.62
28	Bad Debts to Accounts Receivable Ratio	NA	NA	NA	NA	NA	NA
29	Current Liability Ratio	0.05	0.03	0.05	0.05	0.05	0.08
30	Total Debts to Total Assets	0.70	0.70	0.74	0.70	0.74	0.72
31	Debtors Turnover	NA	NA	NA	NA	NA	NA
32	Inventory Turnover	NA	NA	NA	NA	NA	NA
33	Operating Margin %	91%	91%	91%	91%	92%	93%
34	Net Profit Margin %	30%	32%	26%	31%	26%	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 October 12, 2022
- (b) There were no exceptional items.
- (c) As per the Ministry of Corporate Affairs notification dated February 19, 2021, Debt Redemption Reserve is created for the quarter ended September 30, 2022 to the extent of profit available.
- (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 Sep 30, 2022, Sep 30, 2021 and June 30, 2021 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 March 31, 2022, June 30, 2022 and Sep 30, 2022. The aggregate of accumulated cash and cash equivalents and investments as on March 31, 2022, June 30, 2022 and Sep 30, 2022 is ₹ 47596 Lakhs, ₹ 39236 Lakhs and ₹ 44516 Lakhs respectively and debt servicing for the financial year 2022-23 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.Dandeker & 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

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

Place : Chennai
 Date : October 12, 2022

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 30.09.2022			
S.No	Particulars	As at 30.09.22	As at 30.09.21
		(Current Half Year ended)	(Previous year ended)
		(Unaudited)	(Audited)
		₹	₹
A	Cash flow from operating activities		
	Net profit / (loss) before tax	3,181	2,533
	Adjustments for:		
	Interest expenses	6,184	6,360
	Interest income from banks	(879)	(625)
	Depreciation and amortisation	23	25
	Profit on sale of investments	(116)	(28)
	(Profit) / loss on financial instruments designated at FVTPL	35	-
	Operating profit before working capital changes	8,427	8,265
	Adjustments for:		
	Increase / (decrease) in long term provisions	1	1
	Increase / (decrease) in trade payables	(39)	20
	(Increase) / decrease in other financial liabilities	(5)	-
	Increase / (decrease) in other current liabilities	120	(21)
	Increase / (decrease) in short term provisions	-	-
	(Increase) / decrease in other financial assets	4,181	(10,557)
	(Increase) / decrease in other current assets	125	206
	Net cash generated from/(used in) operating activities	12,810	(2,086)
	Net Income tax (paid)	(137)	(32)
	Net Cash(used in)/generated from Operating Activities	12,673	(2,118)
B	Cash flow from investing activities		
	Redemption / (Investment) in Fixed deposits	(3,227)	(1,426)
	(Purchase)/Sale of current investments (net)	6,049	643
	Interest received	879	625
	Net cash (used in)/generated from investing activities	3,702	(158)
C	Cash flow from financing activities		
	Proceeds/(repayment) of short term borrowings (net)	(4,000)	(3,600)
	Repayment of long term borrowings	(12,715)	(13,021)
	Net cash (used in)/generated from financing activities	(16,715)	(16,621)
	Net increase / (decrease) in cash and cash equivalents (A+B+C)	(339)	(18,896)
	Cash and cash equivalents as at the beginning of the year	506	38,287
	Cash and cash equivalents as at the end of the year	167	19,391

Notes:

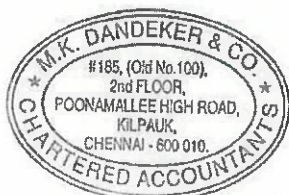
Cash flow statement has been prepared under the 'Indirect Method' as set out in the Ind AS 7 - Cash Flow statements

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

R. Arun Kumar Mehta
R. Arun Kumar Mehta
Partner
Membership No. 227630

For and on behalf of the Board,
Kudgi Transmission Limited

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



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
Key Management Personnel:	
	Mr. Pramod Sushila Kapoor - Director
	Mr. P. G. Suresh Kumar - Director
	Dr. Koshy Varghese - Independent Director
	Ms. Samyuktha Surendran - Independent 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, 2022	Year Ended March 31, 2022
1 Purchase of goods and services incl. taxes		
Ultimate Holding Company		
Larsen & Toubro Limited	17	40
Holding Company		
L&T Infrastructure Development Projects Limited	232	479
	250	519
2 Reimbursement of expenses charged from		
Ultimate Holding Company		
Larsen & Toubro Limited	1	5
	1	5
3 Compensation to Key Management Personnel		
a) Sitting Fees		
Mr. Koshy Varghese - Independent Director	2	3
Ms. Samyuktha Surendran - Independent Director	2	3
	4	6
b) Salary & Perquisites		
Mr. Ojes Cheriyan Madappattu - Sr. Manager	17	30
	17	30

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

Particulars	Amounts due to / (from)	
	As at Sep 30, 2022	As at March 31, 2022
Larsen & Toubro Limited	1	(2)
L&T Infrastructure Development Projects Limited	32	43

d) Terms and conditions of transactions with related parties :

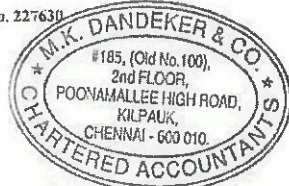
The sales to and purchases from related parties are made on terms equivalent to those that prevail in arm's length transactions. Outstanding balances at the year-end are unsecured and interest free and settlement occurs in cash. There have been no guarantees provided or received for any related party 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.Dandekar & Co.
Chartered Accountants
(Firm Reg.No.000679S)
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

Pramod Sushila Kapoor

Pramod Sushila Kapoor
Director
(DIN : 02914307)