



L&T IDPL

Kudgi Transmission Limited

(A wholly owned subsidiary of L&T IDPL)

Address for Communication:

38, Cubbon Road, Bangalore – 560 001,

Tel: +91 80 2502 0123, Fax: +91 80 2559 6397

To,
The Bombay Stock Exchange
1st Floor, New Trade Ring, Rotunda Building,
Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai-400001

January 13, 2023

Dear Sir/Madam,

Sub: Outcome of Board Meeting held on January 13, 2023

In compliance with the Regulation 51 of SEBI (LODR) (Fifth Amendment) Regulations, 2021 dated September 7, 2021 read along with Schedule III Part B, we hereby submit the outcome of the meeting of the Board of Directors of KUDGI Transmission Limited held today i.e. January 13, 2023 at 10.30 A.M. and concluded at 13.35 P.M:-

The considered and adopted the following:

Unaudited Financial Results for the quarter ended on December 31, 2022 along with Limited Review Report.

You are requested to kindly take the same on record.

For KUDGI Transmission Limited

R.G Ramachandran
Company Secretary


13 Jan 2023.

Registered Office: P. O. Box 979, Mount Poonamallee Road, Manapakkam, Chennai – 600 089

CIN: U40106TN2012PLC111122

Tel: +91 44 2252 6000 / 2252 8000

E-mail: contactus@Lntidpl.com Web: www.Lntidpl.com

LEIN: 335800FGJEEY5JPAQ85

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

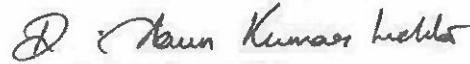
The Board of Directors,
Kudgi Transmission Limited,
Chennai.

We have reviewed the accompanying statement of unaudited financial results of Kudgi Transmission Limited for the period ended December 31, 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

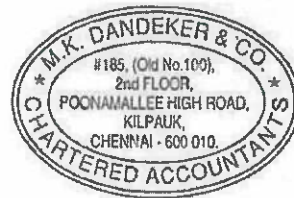
Chartered Accountants

Membership No. 227630

Date: January 13, 2023

Place: Chennai

UDIN: 23227630BGUWKY2499



Statement of Unaudited Financial Results for the Quarter ended December 31, 2022

₹ Lakhs

S.No.	Particulars	Quarter Ended			Year to date period ending		Year ended
		31.12.22 (Unaudited)	30.09.22 (Unaudited)	31.12.21 (Unaudited)	31.12.22 (Unaudited)	31.12.21 (Unaudited)	31.03.22 (Audited)
1	INCOME						
2	Revenue from Operations	5,023	4,625	4,905	14,316	13,986	22,656
3	Other Income	770	481	323	1,733	1,089	1,593
4	Total Income	5,793	5,106	5,228	16,049	15,075	24,249
5	EXPENSES						
6	Operating expenses	319	324	321	971	1,083	1,401
7	Employee benefit expenses	34	36	20	99	74	107
8	Finance cost	3,162	3,091	3,254	9,346	9,614	12,869
9	Depreciation and amortisation	6	10	12	29	37	49
10	Other expenses	71	112	52	223	164	316
11	Total expenses	3,592	3,572	3,659	10,668	10,972	14,743
12	Profit/(loss) before tax	2,201	1,534	1,569	5,381	4,103	9,506
13	Tax Expenses	-	-	-	-	-	-
14	Profit/(loss) for the Period	2,201	1,534	1,569	5,381	4,103	9,506
15	Other Comprehensive Income						
16	i) Items that will not be reclassified to profit or loss						
	ii) Items that will be reclassified to profit or loss (net of tax)						(0.24)
17	Total Comprehensive Income for the Period	2,201	1,534	1,569	5,381	4,103	9,506
19	Earnings per equity share (Basic and Diluted)	1.14	0.80	0.81	2.79	2.13	4.94
20	Face value per equity share	10.00	10.00	10.00	10.00	10.00	10.00
21	Debenture Redemption Reserve	13,330	13,186	10,006	13,330	10,006	10,006
22	Debt Equity Ratio	2.28 : 1	2.31 : 1	2.83 : 1	2.28 : 1	2.83 : 1	2.62 : 1
23	Networth	62,303	62,303	51,518	62,303	53,538	56,922
24	Debt Service Coverage Ratio (refer note e)	NA	NA	NA	1.11 : 1	1.04 : 1	1.36 : 1
25	Interest Service Coverage Ratio (refer note e)	1.58 : 1	1.52 : 1	1.43 : 1	1.58 : 1	1.43 : 1	1.74 : 1
26	Current Ratio	3.96	4.64	2.46	3.96	2.46	2.99
27	Long Term Debt to Working Capital	3.39	3.63	7.70	3.39	7.70	4.62
28	Bad Debts to Accounts Receivable Ratio	NA	NA	NA	NA	NA	NA
29	Current Liability Ratio	0.05	0.05	0.07	0.06	0.07	0.08
30	Total Debts to Total Assets	0.69	0.70	0.74	0.69	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 %	89%	91%	94%	89%	93%	93%
34	Net Profit Margin %	34%	30%	30%	34%	27%	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 January 13, 2023.
- (b) There were no exceptional items.
- (c) Debenture Redemption Reserve is created for the quarter ended December 31, 2022 as per the Ministry of Corporate Affairs notification dated February 19, 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.
 Debt servicing is only in the month of April in each financial year, hence, debt service coverage ratio for the quarter ended December 31, 2022, Sep 30, 2022, and December 30, 2021 are not considered and accordingly have been computed only for the year ended.
- (e) The Debt Service Coverage ratio and Interest Service Coverage ratio are based on the result for the quarter ended December 31, 2021, March 31, 2022, and December 31, 2022. The aggregate of accumulated cash and cash equivalents and investments as on December 31, 2021, March 31, 2022 and December 31, 2022 is ₹ 30,999 Lakhs, ₹ 52,124 Lakhs and ₹ 49,875 Lakhs respectively and debt servicing for the financial year 2022-23 has been made in the month of April 2022.
- (f) The 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 1.44 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 Regn. No. 0906795)

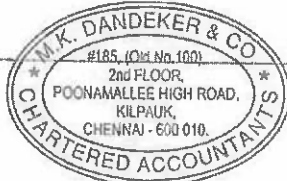
R. Arun Kumar Mehta

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)

Place: Chennai
 Date: January 13, 2023



KUDGI TRANSMISSION LIMITED
 Regd. Office: P.B. No.979, Mount Poornamallee Road, Manapakkam, Chennai - 600 089.
 CIN : U40106TN2012PLC111122
UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER ENDED DECEMBER 31, 2022

S.No.	Particulars	Quarter Ended December 31, 2022 (Unaudited)	Quarter Ended December 31, 2021 (Unaudited)	Year Ended March 31, 2022 (Audited)
1	Total Income from Operations	5,023	4,905	22,656
2	Net Profit for the period (before Tax, Exceptional and/or Extraordinary Items)	2,201	1,569	9,506
3	Net Profit for the period before tax (after Exceptional and/or Extraordinary Items)	2,201	1,569	9,506
4	Net Profit for the period after tax (after Exceptional and/or Extraordinary Items)	2,201	1,569	9,506
5	Total Comprehensive Income for the period [Comprising Profit for the period (after tax) and Other Comprehensive Income (after tax)]	2,201	1,569	9,506
6	Paid up Equity Share Capital	19,260	19,260	19,260
7	Reserves (excluding Revaluation Reserve)	43,043	32,258	37,662
8	Networth	62,303	51,518	56,922
9	Paid-up Debt Capital (including Interest accrued thereon)	1,41,758	1,45,871	1,49,126
10	Debt Equity Ratio	2.28 : 1	2.83 : 1	2.62 : 1
11	Earnings Per Share (of face value ₹ 10 each):			
	1. Basic (₹) (* not annualised)	*1.14:1	*0.81:0	4.94 : 1
	2. Diluted (₹) (* not annualised)	*1.14:1	*0.81:0	4.94 : 1
12	Debenture Redemption Reserve	13,330	10,006	10,006
13	Debt Service Coverage Ratio (refer note g)	NA	NA	1.36 : 1
14	Interest Service Coverage Ratio (refer note g)	1.58 : 1	1.43 : 1	1.74 : 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.

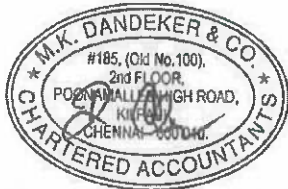
Notes:

- The above is an extract of the detailed format of quarterly / annual financial results filed with the Stock Exchange under Regulation 52 of the LODR Regulations. The full format of the quarter / annual financial results are available on the website of the Stock Exchange(s) and the listed entity.
- For the other line items referred in regulation 52 (4) of the LODR Regulations, pertinent disclosures have been made to the Stock Exchange(s) BSE and can be accessed on the URL <https://www.intidpl.com/financials/kudgi-transmission-limited/>
- The above results have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on January 13, 2023.
- There were no exceptional items.
- Debenture Redemption Reserve is created for the quarter ended December 31, 2022 as per the Ministry of Corporate Affairs notification dated February 19, 2021.
- 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.
- Debt servicing is only in the month of April in each financial year, hence, debt service coverage ratio for the quarter ended December 30, 2022 and December 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 December 31, 2021, March 31, 2022 and December 31, 2022. The aggregate of accumulated cash and cash equivalents and investments as on December 31, 2021, March 31, 2022 and December 31, 2022 is ₹ 30,999 Lakhs, ₹ 52,124 Lakhs and ₹ 49,875 Lakhs respectively and debt servicing for the financial year 2022-23 has been made in the month of April 2022.
- The Company's Non-Convertible Debentures have been rated AAA (Stable) by both ICRA Limited and CRISIL.
- Previous periods / year's figures are regrouped / reclassified, wherever necessary to conform to the classification of current period.

For and on behalf of the Board of Directors,



Pramod Sushila Kapoor
 Director
 (DIN : 02914307)



Place : Chennai
 Date : January 13, 2023

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.

To,
M/S. Kudgi Transmission Limited,
P.O. Box.979, Mount Poonamallee Road,
Manapakkam,
Chennai – 600089.

Auditor's Certificate on the Asset Cover for listed debt securities as on December 31, 2022, for the project Kudgi Transmission Limited.

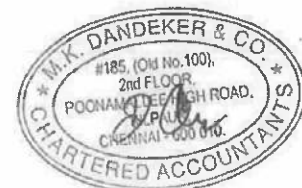
1. This Certificate is issued in accordance with the terms of our engagement.
2. The accompanying statements of information containing
 - i. The statement of asset cover ratio for the secured debt securities as on December 31, 2022 (*Annexure – I*).
 - ii. The statement of debt outstanding as on December 31, 2022 (*Annexure – II*).have been prepared by the management of the company. We have initialled and sealed the Statements for identification purposes only.

Management's Responsibility

3. These Statements, including the creation and maintenance of all accounting and other records supporting its contents, is solely the responsibility of the Management of Company. The Company's Management is responsible for the designing, implementing and maintaining internal control relevant to the preparation and presentation of the statements, and applying an appropriate basis of preparation and making estimates that are reasonable in the circumstances.
4. The Company's Management is also responsible for ensuring that the Company complies with the terms of issue / debenture trust deed.

Practitioner's Responsibility

5. It is our responsibility to certify,
 - i. The statement of asset cover ratio for the secured debt securities as on December 31, 2022 (*Annexure – I*).
 - ii. The statement of debt outstanding as on December 31, 2022 (*Annexure – II*).based on our examination of the Statements with reference to the books of account and other records maintained by the Company.
6. We conducted our examination of the Statements in accordance with the Guidance Note on Reports or Certificates for Special Purposes issued by the Institute of Chartered Accountants of India. The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the Institute of Chartered Accountants of India.



Particulars (A)	Description of asset for which this certificate valid (B)	Exclusive Charge		Part- passu Charges	Part- passu Charge	Part- passu Charge	Debt for which this certificate is issued (C)	Other Secured Debt (D)	Debt for which this certificate is issued & other debt with part - passu charge (E)	Part- passu Charge (F)	Other assets on which there is part - passu charge (excluding items covered in column E) (G)	Assets not offered (H)	Elimination (amount in negative) (I)	Total C to H -J	Market Value for Part passu charge Assets (M)	Carrying/book value for part passu charge assets where market value is not ascertainable or applicable (For- Ex. Bank Balance, DSR, market value is not applicable) (N)	Total Value (=K)+L-M (+N)
		Bank Value	Book Value														
ASSETS																	
Property Plant and Equipment	All tangible assets	7.87					No							7.87			7.87
Capital Work in Progress																	
Right of Use Assets																	
Goodwill																	
Intangible Assets																	
Intangible Assets under Development																	
Investment Property																	
Investments	Investments in Mutual Funds	96.87					No							96.87			96.87
Inventories																	
Trade receivables	Trade receivable	1,525.82					No							1,525.82			1,525.82
Cash and Cash Equivalents	Cash, Bank and FD balances	1.40					No							1.40			1.40
Bank Balances other than Cash and Cash Equivalents	Invested in FD	499.48					No							499.48			499.48
Others	Other current and non-current assets	10.94					No							10.94			10.94
Total		2,044.38												3,044.37			2,044.37
LIABILITIES																	
Debt Securities in which this certificate pertains	Secured Non-Convertible Debentures (MCDs)	1,417.58					No							1,417.58			1,417.58
Other debt sharing part - passu charge with above debt																	
Other debt																	
Subordinated debt																	
Borrowings																	
Bank																	
Debt Securities																	
Others																	
Trade payables																	
Lease Liabilities																	
Provisions																	
Others																	
Total		1,417.58												1,417.58			1,417.58
Cover on Book Value																	
Cover in Market Value																	
Excluding Security Cover Ratio																	
Part - Passu Security Cover Ratio																	

[Handwritten Signature]





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.

S.No.	ISIN	Facility	Type of Charge	Sanctioned Amount	Outstanding Amount as on 31/12/2022	Cover Required	Assets Required
10	INE945S07173	Non-Convertible Debt Securities	Pari-passu /exclusive	75,00,00,000	75,00,00,000	125%	93,75,00,000
11	INE945S07181	Non-Convertible Debt Securities	Pari-passu /exclusive	80,00,00,000	80,00,00,000	125%	1,00,00,00,000
12	INE945S07199	Non-Convertible Debt Securities	Pari-passu /exclusive	87,00,00,000	87,00,00,000	125%	1,08,75,00,000
13	INE945S07207	Non-Convertible Debt Securities	Pari-passu /exclusive	93,00,00,000	93,00,00,000	125%	1,16,25,00,000
14	INE945S07215	Non-Convertible Debt Securities	Pari-passu /exclusive	1,01,00,00,000	1,01,00,00,000	125%	1,26,25,00,000
15	INE945S07223	Non-Convertible Debt Securities	Pari-passu /exclusive	1,06,00,00,000	1,06,00,00,000	125%	1,32,50,00,000
16	INE945S07231	Non-Convertible Debt Securities	Pari-passu /exclusive	90,00,00,000	90,00,00,000	125%	1,12,50,00,000
17	INE945S07249	Non-Convertible Debt Securities	Pari-passu /exclusive	96,00,00,000	96,00,00,000	125%	1,20,00,00,000
18	INE945S07256	Non-Convertible Debt Securities	Pari-passu /exclusive	1,04,00,00,000	1,04,00,00,000	125%	1,30,00,00,000
TOTAL				13,33,00,00,000	13,33,00,00,000		16,66,25,00,000



Registered Office: P. O. Box 979, Mount Poonamallee Road, Manapakkam, Chennai – 600 089
CIN: U40106TN2012PLC111122, LEI No. 335800FGJEEYSJPAQ85
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