

M.K. DANDEKER & CO LLP
Chartered Accountants

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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 quarter ended June 30, 2023. 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 LLP**
(ICAI Regn. No. 000679S/S000103)



R. Arun Kumar Mehta

Partner

Chartered Accountants

Membership No. 227630

Date: July 11, 2023

Place: Chennai

UDIN: 23227630BGUWZB1532



Statement of Unaudited Financial Results for the quarter ended June 30, 2023

S.No.	Particulars	Quarter Ended			Year to date period ending		Previous year ended
		30.06.23	31.03.23	30.06.22	30.06.23	30.06.22	
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	
1	INCOME						
2	Revenue from Operations	4,717	5,058	4,668	4,717	4,668	19,374
3	Other Income	845	978	482	845	482	2,711
4	Total Income	5,561	6,036	5,150	5,561	5,150	22,085
5	EXPENSES						
6	Operating expenses	351	342	328	351	328	1,313
7	Employee benefit expenses	46	39	29	46	29	140
8	Finance cost	2,997	3,164	3,093	2,997	3,093	12,310
9	Depreciation and amortisation	4	2	13	4	13	31
10	Other expenses	95	103	40	95	40	324
11	Total expenses	3,493	3,650	3,503	3,493	3,503	14,317
12	Profit/(loss) before tax	2,069	2,386	1,647	2,069	1,647	7,767
13	Tax Expenses	-	-	-	-	-	-
14	Profit/(loss) for the Period	2,069	2,386	1,647	2,069	1,647	7,767
15	Other Comprehensive Income						
16	i) Items that will not be reclassified to profit or loss	-	1.12	-	-	-	1.12
17	ii) Items that will be reclassified to profit or loss (net of tax)	-	-	-	-	-	-
18	Total Comprehensive Income for the Period	2,069	2,387	1,647	2,069	1,647	7,768
19	Earnings per equity share (Basic and Diluted) (* not annualised)	* 1.07	* 1.24	* 0.86	* 1.07	* 0.86	4.03
20	Face value per equity share (₹)	10.00	10.00	10.00	10.00	10.00	10.00
21	Debenture Redemption Reserve	13,330	13,330	10,006	13,330	10,006	13,330
22	Debt Equity Ratio	1.97 : 1	2.24:1	2.31:1	1.97 : 1	2.31:1	2.24 : 1
23	Networth	66,758	64,689	58,569	66,758	58,569	64,689
24	Debt Service Coverage Ratio (refer note e)	NA	NA	NA	NA	NA	1.23 : 1
25	Interest Service Coverage Ratio (refer note e)	1.69 : 1	1.75:1	1.54:1	1.69 : 1	1.54:1	1.62 : 1
26	Current Ratio	6.44	3.22	6.09	6.44	6.09	3.22
27	Long Term Debt to Working Capital	3.26	3.65	4.05	3.26	4.05	3.65
28	Bad Debts to Accounts Receivable Ratio	NA	NA	NA	NA	NA	NA
29	Current Liability Ratio	0.04	0.08	0.03	0.04	0.03	0.08
30	Total Debts to Total Assets	0.65	0.69	0.70	0.66	0.70	0.69
31	Debtors Turnover	NA	NA	NA	NA	NA	NA
32	Inventory Turnover	NA	NA	NA	NA	NA	NA
33	Operating Margin %	93%	93%	91%	93%	91%	93%
34	Net Profit Margin %	44%	72%	32%	44%	32%	40%

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 11, 2023.
- (b) There were no exceptional items.
- (c) Debenture Redemption Reserve is created for the quarter ended March 31, 2023 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.
- (e) Debt servicing is only in the month of April in each financial year, hence, debt service coverage ratio for the quarter ended June 30, 2023 and June 30, 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, 2023, March 31, 2023 and June 30, 2022. The aggregate of accumulated cash and cash equivalents and investments as on June 30, 2023, March 31, 2023 and June 30, 2022 is ₹45,014 Lakhs, ₹51,095 and ₹ 39,236 Lakhs respectively and debt servicing for the financial year 2023-24 has been made in the month of April 2023.
- (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 1.51 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) L&T Infrastructure Development Projects Limited (holding company) has entered into a share purchase agreement to sell 100% equity shares of the Company on 16th Dec 2022. The said transaction is subject to requisite approvals.
- (k) Previous periods / year's figures are regrouped / reclassified, wherever necessary to conform to the classification of current period.

For M.K.Dandekar & Co LLP
 Chartered Accountants
 (Firm Regn. No. 0006795/S000103)

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



For and on behalf of the Board,
 Kudgi Transmission Limited

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

Place: Chennai
 Date: July 11, 2023

RJ

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Chartered Accountants

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No.185 (Old No.100) 2nd Floor,
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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 June 30, 2023, 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 June 30, 2023 **(Annexure – I)**.
 - ii. The statement of debt outstanding as on June 30, 2023 **(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 June 30, 2023 **(Annexure – I)**.
 - ii. The statement of debt outstanding as on June 30, 2023 **(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 have examined the compliances made by the listed entity in respect of the covenants/terms of the issue of the listed debt securities (NCD's) and certify that such covenants/terms of the issue have been complied by the listed entity.



7. 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.
8. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.

Opinion

9. Based on our examination, as above, and the information and explanations given to us, we certify that the information in accompanying statements has been fairly extracted from the Financial Statements & other related documents of the Company.

Restriction on Use

This certificate has been issued at the request of the management of the Company solely for the purpose submit to IDBI Trusteeship Services Limited (Debenture Trustee). Our report should not be used for any other purpose. Accordingly, we do not accept or assume any liability or duty of care for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

Date: July 11, 2023

Place: Chennai

UDIN: 23227630BGUWZC4836



Fo M.K. Dandeker & Co LLP
(ICAI Regn. No. 000679S/S000103)

R. Arun Kumar Mehta

Partner

Chartered Accountants

Membership No. 227630

Particulars [A]	Description of asset for which this certificate relate [B]	Exclusive Charge	Exclusive Charge	Pari-passu Charges	Pari-passu Charges	Assets not offered	Elimination (amount in negative)	[I] - [Total C to H]	Related to only those items covered by this certificate					
		Debt for which this certificate being issued [C]	Other Secured Debit [D]	Debt for which this certificate being issued [E]	Assets shared by pari passu debt holder (Includes debt for which this certificate is issued & other debt with pari - passu charge) [F]	Other assets on which there is pari - Passu charge (excluding items covered in column F) [G]	[H]	debt amount considered more than once (due to exclusive plus pari passu charge) [I]	Market Value for Assets charged on Exclusive basis [K]	Carrying/book value for exclusive charge assets where market value is not ascertainable or applicable (For Eg. Bank Balance, DSRA market value is not applicable) [L]	Market Value for Pari passu charge Assets [M]	Carrying/book value for pari passu charge assets where market value is not ascertainable or applicable (For Eg. Bank Balance, DSRA market value is not applicable) [N]	Total Value (=K+L+M+N)	
		Book Value	Book Value	Yes/No	Book Value	Book Value								
ASSETS														
Property Plant and Equipment	All tangible assets			Yes	7.80			7.80					7.80	7.80
Capital Work-in-Progress								-					-	0.00
Right of Use Assets								-					-	0.00
Goodwill								-					-	0.00
Intangible Assets								-					-	0.00
Intangible Assets under Development								-					-	0.00
Investment Property								-					-	0.00
Investments	Investments in Mutual Funds			Yes	82.19			82.19			82.19		-	82.19
Loans								-					-	0.00
Inventories								-					-	0.00
Trade receivables	Lease Receivable			Yes	1,525.62			1,525.62					1,525.62	1,525.62
Cash and Cash Equivalents	Cash, Bank and FD balances			Yes	0.57			0.57					0.57	0.57
Bank Balances other than Cash and Cash Equivalents	Invested in FD			Yes	367.38			367.38					367.38	367.38
Others	Other current and non-current assets			Yes	2.91			2.91					2.91	2.91
Total					1,986.47			1,986.47			82.19		1,904.28	1,986.47
LIABILITIES														
Debt Securities to which this certificate pertains	Secured Non-Convertible Debentures (NCDs)			Yes	1,315.44			1,315.44					1,315.44	1,315.44
Other debt sharing pari - passu charge with above debt								-					-	-
Other debt								-					-	-
Subordinated debt								-					-	-
Borrowings								-					-	-
Bank								-					-	-
Debt Securities								-					-	-
Others								-					-	-
Trade payables								-					-	-
Lease Liabilities								-					-	-
Provisions								-					-	-
Others								-					-	-
Total					1,315.44			1,315.44					1,315.44	1,315.44
Cover on Book Value														
Cover in Market Value														
		Exclusive Security Cover Ratio			Pari - Passu Security Cover Ratio		1.51							

Rg



For M.K. Dandekar & Co LLP,
 Chartered Accountants
 FRN: 000679S/S000103

R. Arun Kumar Mehta

R. Arun Kumar Mehta
 Partner
 Membership No. 227630

UDIN: 2322 7630 B6UWZC4836

Date: 11th July 2023
 Place: Chennai



L&T IDPL

Kudgi Transmission Limited

(A wholly owned Subsidiary of L&T IDPL)

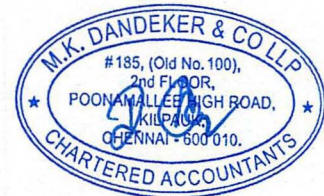
Survey no.5, Vasanta Narsapura Village,
Near NH-4, Behind Bellavi Road, Kora Hobli,
District & Taluka – Tumkur, PIN-572128, Karnataka

Annexure – II

STATEMENT OF DEBENTURES OUTSTANDING AS ON 30th JUNE 2023

S.No.	ISIN	Facility	Type of Charge	Sanctioned Amount	Outstanding Amount as on 30/06/2023	Cover Required	Assets Required
1	INE945S07090	Non-Convertible Debt Securities	Pari-passu /exclusive	45,00,00,000	45,00,00,000	125%	56,25,00,000
2	INE945S07108	Non-Convertible Debt Securities	Pari-passu /exclusive	48,00,00,000	48,00,00,000	125%	60,00,00,000
3	INE945S07116	Non-Convertible Debt Securities	Pari-passu /exclusive	52,00,00,000	52,00,00,000	125%	65,00,00,000
4	INE945S07124	Non-Convertible Debt Securities	Pari-passu /exclusive	55,00,00,000	55,00,00,000	125%	68,75,00,000
5	INE945S07132	Non-Convertible Debt Securities	Pari-passu /exclusive	59,00,00,000	59,00,00,000	125%	73,75,00,000
6	INE945S07140	Non-Convertible Debt Securities	Pari-passu /exclusive	63,00,00,000	63,00,00,000	125%	78,75,00,000
7	INE945S07157	Non-Convertible Debt Securities	Pari-passu /exclusive	67,00,00,000	67,00,00,000	125%	83,75,00,000
8	INE945S07165	Non-Convertible Debt Securities	Pari-passu /exclusive	72,00,00,000	72,00,00,000	125%	90,00,00,000

Handwritten mark



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

CIN: U40106TN2012PLC111122, LEI No. 335800FGJEEY5JPAQ85

Tel: +91 44 2252 6000 / 2252 8000

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



L&T IDPL

Kudgi Transmission Limited

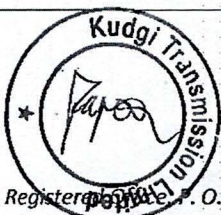
(A wholly owned Subsidiary of L&T IDPL)

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 30/06/2023	Cover Required	Assets Required
9	INE945S07173	Non-Convertible Debt Securities	Pari-passu /exclusive	75,00,00,000	75,00,00,000	125%	93,75,00,000
10	INE945S07181	Non-Convertible Debt Securities	Pari-passu /exclusive	80,00,00,000	80,00,00,000	125%	1,00,00,00,000
11	INE945S07199	Non-Convertible Debt Securities	Pari-passu /exclusive	87,00,00,000	87,00,00,000	125%	1,08,75,00,000
12	INE945S07207	Non-Convertible Debt Securities	Pari-passu /exclusive	93,00,00,000	93,00,00,000	125%	1,16,25,00,000
13	INE945S07215	Non-Convertible Debt Securities	Pari-passu /exclusive	1,01,00,00,000	1,01,00,00,000	125%	1,26,25,00,000
14	INE945S07223	Non-Convertible Debt Securities	Pari-passu /exclusive	1,06,00,00,000	1,06,00,00,000	125%	1,32,50,00,000
15	INE945S07231	Non-Convertible Debt Securities	Pari-passu /exclusive	90,00,00,000	90,00,00,000	125%	1,12,50,00,000
16	INE945S07249	Non-Convertible Debt Securities	Pari-passu /exclusive	96,00,00,000	96,00,00,000	125%	1,20,00,00,000
17	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				12,93,00,00,000	12,93,00,00,000		16,16,25,00,000



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