

**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.

**Introduction:**

We have reviewed the accompanying statement of unaudited financial results of **Kudgi Transmission Limited** for the six months period ended September 30,2017. This statement is the responsibility of the Company's Management and has been approved by the Board of Directors/ committee of Board of Directors. Our responsibility is to issue a report on these financial statements based on our review.

**Scope of 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. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

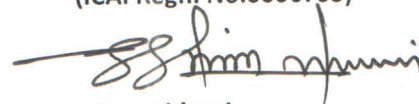
**Conclusion:**

Based on our review, nothing has come to our attention that causes us to believe that the accompanying interim financial information does not give a true and fair view of the State of Affairs of the entity as at September 30, 2017 and of its Results of Operations and its significant accounting policies and changes in significant accounting policies for the six months period ended September 30, 2017 are in accordance with applicable Ind AS and other recognized accounting practices.

**Date:** October 21, 2017

**Place:** Chennai

For **M.K.Dandeker & Co.,**  
(ICAI Regn. No.0006795)

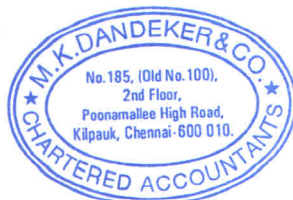


**S.Poosaidurai**

**Partner**

**Chartered Accountants**

**Membership No.223754**



## KUDGI TRANSMISSION LIMITED

Regd. Office : P.B.No.979, Mount Poonamallee Road, Manapakkam, Chennai - 600 089.

CIN : U40106TN2012GOI11122

## UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE HALF YEAR ENDED 30 SEPTEMBER 2017

₹ Lakh


Sl. No.	Particulars	6 months ended 30 September 2017 (Unaudited)	6 months ended 30 September 2016 (Unaudited)	Year ended 31 March 2017 (Audited)
1	Total Income from Operations	9,417	18,173	27,172
2	Net Profit for the period (before Tax, Exceptional and/or Extraordinary items)	2,000	1,665	2,995
3	Net Profit for the period before tax (after Exceptional and/or Extraordinary items)	2,000	1,665	2,995
4	Net Profit for the period after tax (after Exceptional and/or Extraordinary items)	1,447	1,310	2,103
5	Total Comprehensive Income for the period [Comprising Profit for the period (after tax) and Other Comprehensive Income (after tax)]	1,447	1,310	2,103
6	Paid up Equity Share Capital	19,260	19,260	19,260
7	Reserves (excluding Revaluation Reserve)	9,250	7,417	7,803
8	Net worth	28,510	26,677	27,063
9	Paid up Debt Capital (including interest accrued thereon)	155,818	116,273	254,752
10	Outstanding Redeemable Preference Shares	-	-	-
11	Debt Equity Ratio	5.47:1	6.04:1	9.41:1
12	Earnings Per Share (of face value ₹ 10 each)			
	1. Basic (₹) (* not annualised)	*0.75	*0.68	1.09
	2. Diluted (₹) (* not annualised)	*0.75	*0.68	1.09
13	Capital Redemption Reserve	-	-	-
14	Debenture Redemption Reserve	2,103	357	2,103
15	Debt Service Coverage Ratio	1.32:1	1.39:1	1.16:1
16	Interest Service Coverage Ratio	1.32:1	1.29:1	1.23:1

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 results have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on 21st October 2017.
- There were no exceptional or extraordinary items.
- Debenture Redemption Reserve has been created in terms of Section 71 of the Companies Act, 2013 and the rules made thereunder.
- 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 [ICRA]/AAA(SO) (Stable) by ICRA Limited and CRISIL.
- The asset cover ratio works out to 1.11 times on the basis of discounted estimated cash flows of future years.
- The previous due date for payment of interest was 1st June 2017. The next due date for payment of interest is 25th April 2018.
- The project loan was refinanced on 31st March 2017 by issuance of non convertible debentures and the proceeds were received on 31st March 2017. The old loans have been repaid in April 2017. In computing the Debt Service Coverage Ratio, for the period ended 30th September 2017, the said repayment has not been considered.
- Under the applicable accounting standards, the Company is required to recognise its rights under the transmission service agreement as a financial asset. Consequently interest income/interest expenses are classified as part of Operating Income/Operating Expenses. However, Interest Service Coverage Ratio and Debt Service Coverage Ratio have been computed considering the interest expenses included under Operating Expenses.

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

  
Karthikeyan T.V.  
Director  
DIN : 01367727

Place : Chennai  
Date : 21 October 2017

