

M.K. DANDEKER & CO.,

Chartered Accountants,

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Report on Review of Interim Financial Information

The Board of Directors,
Kudgi Transmission Ltd
Chennai

Introduction:

We have reviewed the accompanying statement of unaudited financial results of **Kudgi Transmission Ltd** for the six months period ended September 30, 2018. 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, 2018 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, 2018 are in accordance with applicable Ind AS and other recognized accounting practices.

For **M.K.Dandeker & Co.,**
(ICAI Reg No 000679S)



S.Poosaidurai
Partner
Chartered Accountants
Membership No 223754

Date: October 20, 2018

Place: Chennai





L&T IDPL

Kudgi Transmission Limited

(A wholly owned subsidiary of L&T IDPL)

#186 Mathrushree Nilaya, TP Kailasam Road,
6th Cross Saphthagiri Extension, Tumkur - 572102.
Karnataka.

KUDGI TRANSMISSION LIMITED

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

CIN : U40106TN2012GOI111122

UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE HALF YEAR ENDED 30 SEPTEMBER 2018

₹ Lakh

Sl. No.	Particulars	Half Year Ended 30 September, 2018 (Unaudited)	Half Year Ended 30 September, 2017 (Unaudited)	Year ended 31 March 2018 (Audited)
1	Total Income from Operations	9,373	9,417	19,124
2	Net Profit for the period (before Tax, Exceptional and/or Extraordinary items)	1,694	2,000	4,814
3	Net Profit for the period before tax (after Exceptional and/or Extraordinary items)	1,694	2,000	4,814
4	Net Profit for the period after tax (after Exceptional and/or Extraordinary items)	1,201	1,447	3,533
5	Total Comprehensive Income for the period [Comprising Profit for the period (after tax) and Other Comprehensive Income (after tax)]	1,201	1,447	3,536
6	Paid up Equity Share Capital	19,260	19,260	19,260
7	Reserves (excluding Revaluation Reserve)	12,540	9,250	11,339
8	Net worth	31,800	28,510	30,599
9	Paid up Debt Capital (including interest accrued thereon)	152,791	155,818	162,935
10	Outstanding Redeemable Preference Shares	-	-	-
11	Debt Equity Ratio	4.80:1	5.47:1	5.32:1
12	Earnings Per Share (of face value ₹ 10 each)			
	1. Basic (₹) (* not annualised)	*0.62	*0.75	1.84
	2. Diluted (₹) (* not annualised)	*0.62	*0.75	1.84
13	Capital Redemption Reserve	-	-	-
14	Debenture Redemption Reserve	5,636	2,103	5,636
15	Debt Service Coverage Ratio	0.93:1	1.32:1	1.33:1
16	Interest Service Coverage Ratio	1.25:1	1.32:1	1.33:1

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 20 October 2018.
- 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 AAA(SO) (Stable) by ICRA Limited and CRISIL.
- The asset cover ratio works out to 1.26 times on the basis of discounted estimated cash flows of future years.
- The previous due date for payment of interest was 01 June, 2018. The next due date for payment of interest is 25 April, 2019.

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

Place : Chennai
Date : 20th October, 2018

(Signature)

Karthikeyan T.V
Director
DIN : 01367727

Registered Office: Mount Poonamallee Road, Manapakkam, P.B. No. 979, Chennai – 600 089, India.

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