

12 November 2024

The Sr. General Manager
Department of Corporate Services
BSE Limited, 1st Floor, P. J. Towers
Dalal Street
Mumbai 400 001

Ref.: Regulations 51(2) & 52 read with Schedule III, Part B of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI LODR”)

Dear Sirs

Sub.: Outcome of Board Meeting of Kohima-Mariani Transmission Limited held today

In continuation to our letter dated 07 November 2024, intimating the date of Meeting of the Board of Directors of Kohima-Mariani Transmission Limited (the “**Company**”) and in accordance with the provisions of Regulations 51(2), 52 read with Schedule III, Part B and all other applicable provisions of SEBI LODR, we wish to inform you that the Board of Directors (the “**Board**”) of the Company at its Meeting held today i.e., Tuesday, 12 November 2024, *inter alia*, have approved the Unaudited Financial Results of the Company for the quarter and half-year ended 30 September 2024.

Accordingly, please find enclosed the following:

- i. Unaudited Financial Results of the Company for the quarter and half-year ended 30 September 2024 (including the Statement of Assets and Liabilities and Statement of Cash Flows for the half-year ended 30 September 2024), along with the Limited Review Report from M/s K. C. Mehta & Co., Chartered Accountants, Statutory Auditors of the Company, is enclosed as **Annexure 1**; and
- ii. Extract of the Unaudited Financial Results for the quarter and half-year ended 30 September 2024, to be published in the newspapers, by way of a quick response code is enclosed as **Annexure 2**.

Further, please note that since the Non-Convertible Debentures of the Company (“**NCDs**”) are unsecured in terms of the SEBI (Issue and Listing of Non-Convertible Securities) Regulations, 2021, the compliances under SEBI LODR, with respect to security cover are not applicable to the said NCDs.

The Meeting of the Board commenced at 12:00 Noon and concluded at 12:40 p.m.

Further, pursuant to Regulation 52(8) of SEBI LODR, the above results will be published in the newspapers within 2 working days of conclusion of this Board Meeting. In compliance with SEBI LODR, the financial results alongwith this intimation shall also be made available on the

Kohima-Mariani Transmission Limited (An Apraava Energy Company)

Corporate Office:

7th Floor, Fulcrum, Sahar Road,
Andheri (East), Mumbai 400 099
T: +91 22 6758 8888 **F:** +91 22 6758 8811/8833
W: www.apraava.com

Registered Office:

Unit No. T-15 A, Salcon Ras Vilas,
3rd floor, Plot no D-1 Saket District Centre,
Saket, New Delhi, 110 017
T: +91 11 6612 0700 **F:** +91 11 6612 0777
CIN No.: U40102DL2016PLC403233

Company's website i.e., <https://www.apraava.com/investor-and-compliance/kohimamariani-transmission-limited>.

We request you to take the above documents / information on records.

Thanking you,

Yours faithfully

For Kohima-Mariani Transmission Limited

SANJEEV
RADHABALLABH
SHARMA

Digitally signed by SANJEEV
RADHABALLABH SHARMA
Date: 2024.11.12 12:41:23
+05'30'

Sanjeev Sharma

Chief Financial Officer & Company Secretary and Compliance Officer

Membership No. 41265

Encl.: As above

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Kohima-Mariani Transmission Limited
 Regd. Office: Unit No. T-15 A, Salcon Ras Vilas, 3rd Floor, Plot no. D-1, Saket District Centre, Saket, New Delhi 110017
 CIN: U40102DL2016PLC403233

STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2024

Particulars	Quarter ended			Half-year ended		Year ended
	September 30, 2024	June 30, 2024	September 30, 2023	September 30, 2024	September 30, 2023	March 31, 2024
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
Income						
a Revenue from operations	721.95	712.43	614.26	1,434.38	1,222.59	4,035.96
b Other income	114.92	64.90	30.40	179.82	70.17	151.59
I Total income	836.87	777.33	644.66	1,614.20	1,292.76	4,187.55
Expenses						
a Employee benefit expense	42.32	35.97	33.72	78.29	62.66	128.29
b Finance costs	278.86	230.56	238.24	509.42	475.60	944.14
c Depreciation and amortization expenses	87.41	85.84	86.34	173.25	171.74	344.37
d Other expenses	46.28	37.38	39.64	83.66	73.43	144.13
II Total expenses	454.87	389.75	397.94	844.62	783.43	1,560.93
III Profit before tax (I-II)	382.00	387.58	246.72	769.58	509.33	2,626.62
IV Tax expenses:						
a Current tax	-	-	-	-	-	-
b Deferred Tax	96.98	98.02	62.16	195.00	128.92	662.87
V Profit for the period/year (V=III-IV)	285.02	289.56	184.56	574.58	380.41	1,963.75
Other comprehensive income						
Items that will not be reclassified to profit or loss						
- Remeasurement gain / (loss) on defined benefit plans	(0.33)	(0.33)	(0.34)	(0.67)	(0.68)	(1.34)
- Income tax relating to above	0.08	0.08	0.08	0.17	0.17	0.34
VI Total other comprehensive income/ (loss) for the period/year	(0.25)	(0.25)	(0.26)	(0.50)	(0.51)	(1.00)
VII Total comprehensive income for the period/year (VI+V+VI)	284.77	289.31	184.30	574.08	379.90	1,962.75
Paid-up equity share capital (Face value per share Rs. 10 each)	733.19	733.19	733	733.19	733.19	733.19
Other Equity						4,467.01
Earnings Per Share (of Rs. 10 each) (Earnings per share for quarter ended are not annualised)	3.89	3.95	2.52	7.84	5.19	26.78
Basic (absolute Rs. per share)	3.89	3.95	2.52	7.84	5.19	26.78
Diluted (absolute Rs. per share)	3.89	3.95	2.52	7.84	5.19	26.78
Additional information pursuant to Regulation 52 (4) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended						
Particulars	Quarter ended			Half-year ended		Year ended
	September 30, 2024	June 30, 2024	September 30, 2023	September 30, 2024	September 30, 2023	March 31, 2024
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
Debt Equity Ratio (in times)						
[Debt Equity Ratio: Total debt / Net worth.]	2.61	2.27	3.52	2.61	3.52	2.42
Debt Service Coverage Ratio (Not annualised) (in times)						
[Debt service coverage ratio: (Profit for the period + Finance cost + Deferred tax + Depreciation and Amortisation expenses + Exceptional items + Gain/Loss on financial instruments + Other non-cash adjustments + Change in fair value of financial liabilities) / (Finance cost + Principal repayment of long-term debts)]	1.00	1.13	0.91	1.00	0.91	2.93
Interest Service Coverage Ratio (Not annualised) (in times)						
[Interest Service Coverage Ratio: (Profit for the period + Finance cost + Deferred tax + Depreciation + Exceptional items + Change in fair value of financial liabilities) / Finance cost.]	2.68	3.05	2.40	2.68	3.40	4.14
Debt Redemption Reserve (Rs. in millions)	347.88	279.23	290.10	347.88	290.10	281.40
Networth (Rs. in millions)						
[Networth: Equity share capital + other equity]	5,769.79	5,486.21	3,616.59	5,769.79	3,616.59	5,196.90
Net Profit after Tax (Rs. in millions)	285.02	289.56	184.56	285.02	184.56	1,963.75
Current Ratio (in times)						
[Current Ratio: Current assets / Current liabilities]	9.23	8.28	4.74	9.23	4.74	9.62
Long-term Debt to Working Capital Ratio (in times)						
[Long-term Debt to Working Capital Ratio: Non-current borrowings including current maturities of long-term borrowings / Working capital - Working capital = Current assets - current liabilities]	3.35	3.61	6.09	3.35	6.09	3.00
Bad Debts to Account Receivable Ratio (in times)						
[Bad debts to account receivable ratio: Allowances for bad and doubtful receivables for the period / Average trade receivables]	NA	NA	NA	NA	NA	NA
Current Liability Ratio (in times)						
[Current Liability Ratio: Current liabilities / Total liabilities]	0.02	0.02	0.03	0.02	0.03	0.03
Total Debts to Total Assets Ratio (in times)						
[Total Debts to Total Assets Ratio: Total debts / Total assets]						
Total debt = Debt comprises of current borrowings (including current maturities of long-term borrowings), non-current borrowings and interest accrued on borrowings.]	0.68	0.65	0.75	0.68	0.75	0.67
Debtors Turnover Ratio (Not Annualised) (no. of days)						
[Debtors turnover ratio: Revenue from operations / Average trade receivable]	1.31	1.94	-	1.31	-	-
Inventory Turnover Ratio (no. of days)						
[Inventory turnover ratio: Cost of material consumed / Average inventory]	NA	NA	NA	NA	NA	NA
Operating Margin Ratio (%)						
[Operating margin ratio: Adjusted EBITDA / Revenue from operations - Adjusted EBITDA = Earnings/(loss) before finance costs, Tax expenses, Depreciation and amortisation expenses, Exceptional items and Change in fair value of financial liabilities (excluding other income)]	1.04	0.99	0.93	1.04	0.93	0.97
Net Profit Margin Ratio (%)						
[Net profit margin ratio: Net profit after tax / Revenue from operations]	0.39	0.41	0.30	0.39	0.30	0.49
Fixed Asset Coverage Ratio (in times)						
[Fixed Asset Coverage Ratio: (Property, plant and equipment + Capital work-in-progress + Intangible assets) / Long-term debt.]	0.87	1.06	1.06	0.87	1.06	1.06



Notes

- 1 The above results were reviewed and recommended by the Audit Committee and approved by Board of Directors at their respective meetings held on 12 November 2024. These financial results have been reviewed by the Statutory Auditor of the Company as required under Regulations 52 of SEBI (Listing Obligations and Disclosure requirements) Regulations 2015 (as amended) ("SEBI LODR").
- 2 The financial results have been prepared in accordance with Indian Accounting Standard (Ind AS) as prescribed under Section 133 of the Companies Act, 2013, relevant provisions of the Companies Act, 2013 and other recognised accounting practices and policies to the extent applicable and information required to be disclosed in terms of Regulation 52 of SEBI LODR.
- 3 During the quarter and half year ended 30 September 2024, the Company has issued and listed its debt securities i.e. 27,500 8% Redeemable Rated, Listed, Senior, Unsecured, Non-Convertible Debentures of face value of Rs. 1,00,000 each aggregating Rs. 2,750 million on private placement basis resulting in debt securities of the Company being listed on BSE Limited on 18 July 2024. The Company has utilised the proceeds from issuance of debt securities for the purpose as stated in the Key Information Document ("KID") and Debiture Trust Deed i.e. onward lending to its holding company.
- 4 Revenue from operations for the year ended March 2024 includes claims recognised of Rs. 1078.27 million towards incremental tariffs considering revised schedule in accordance with Transmission Service Agreement ("TSA") with customer relating to the period 1 January 2021 to 31 March 2023 pursuant to the favourable order received from Central Electricity Regulation Commission ("CERC").
- 5 The Company is engaged in the business of Construction and operating & maintaining the transmission lines, Substation and related operations in India. There are no separate reportable segment as per the reporting and disclosure requirements prescribed by Ind AS 108 Operating Segments.
- 6 The comparative financial information for the quarter and half year ended 30 September 2023 have not been subjected to audit/limited review by Statutory Auditor and has been presented based on the information compiled by the management and approved by the Board of Directors.

For, Kohima-Mariani Transmission Limited



Neeraj Khandekar
Whole-Time Director
DIN : 10235386
Place: Mumbai
Date : November 12, 2024



Kohima-Mariani Transmission Limited
Statement of unaudited cash flows for the half year ended September 30, 2024
CIN No. U40102DL2016PLC403233
(In Rs. million, unless otherwise stated)

	For the half year ended September 30, 2024	For the half year ended September 30, 2023
A. Cash flow from operating activities :		
Profit before tax	769.58	509.33
Adjustments for :		
Depreciation and amortization expenses	173.25	171.74
Finance costs	509.42	475.60
Interest income on loans to group companies	(137.92)	(29.58)
Interest income on Fixed Deposits with banks	(41.90)	(40.52)
Operating profit before working capital changes	1,272.43	1,086.57
Working capital changes		
Increase in non-financial liabilities	5.80	1.97
(Decrease)/Increase in trade payables	(0.62)	100.67
(Decrease) in financial liabilities	(18.00)	(6.10)
(Increase) in trade receivables	(528.41)	-
Decrease/(Increase) in financial assets	92.64	(47.21)
Decrease/(Increase) in non-financial assets	6.95	0.08
Cash generated from operations	830.79	1,135.97
Income tax (paid)/refund (net)	(48.91)	(31.03)
Net cash generated from operating activities	781.88	1,104.94
B. Cash flow from investing activities :		
Purchase of property, plant and equipment	(3.01)	(7.98)
Maturity proceeds from Fixed Deposits with banks	697.81	-
(Placement) of Fixed Deposits with banks	(1,046.47)	-
Loans given to group companies	(3,974.30)	(1,270.00)
Investment in Compulsory Convertible Preference Shares	(1,120.00)	-
Loans repaid by group companies	66.00	-
Interest income on loans to group companies	136.56	29.58
Interest received on Deposits with Banks	41.90	40.52
Net cash generated from / (used) investing activities	(5,201.51)	(1,207.88)
C. Cash flow from financing activities		
Repayment of Long Term Borrowings	(236.87)	(186.10)
Proceeds from Borrowings from Lenders	2,750.00	-
Finance Cost	(497.62)	(475.49)
Payment of Lease liabilities (including interests)	(0.33)	(0.32)
Net cash (used) in financing activities	2,015.18	(661.91)
D. Net (decrease) in cash and cash equivalents (A + B + C)	(2,404.44)	(764.85)
E. Cash and cash equivalents at the beginning of the period	2,773.70	1,406.19
F. Cash and cash equivalents at the end of the period (D+E)	369.26	641.34
Cash and cash equivalents as per above comprise the following:		
Cash on hand	-	-
Bank balances		
In current accounts	150.28	98.76
Fixed deposits (less than 3 months maturity)	218.98	542.58
	369.26	641.34

For and on behalf of the Board of Directors of
Kohima-Mariani Transmission Limited

Neeraj Khandekar
Director
DIN: 10235386



Kohima-Mariani Transmission Limited
Statement of Unaudited Assets and Liabilities as at September 30, 2024
(In Rs. million, unless otherwise stated)

Particulars	As at September 30, 2024 (Unaudited)	As at March 31, 2024 (Audited)
Assets		
Non-current assets		
Property, plant and equipment	13,103.83	13,273.55
Right of use assets	25.98	26.50
Financial assets		
(i) Investments	1,120.00	-
(ii) Loans	2,750.00	800.00
(iii) Other financial assets	0.00	0.00
Total non-current assets	16,999.81	14,100.05
Current assets		
Financial assets		
(i) Trade receivables	528.41	-
(ii) Cash and cash equivalents	369.26	2,773.70
(iii) Bank balances other than (ii) above	629.46	280.81
(iv) Loans	3,228.30	1,270.00
(v) Other financial assets	144.41	235.68
Income Tax Assets (Net)	152.29	103.46
Other current assets	8.16	15.75
Total current assets	5,060.29	4,679.40
Total assets	22,060.10	18,779.45
Equity and Liabilities		
Equity		
Equity share capital	733.19	733.19
Other equity	5,041.09	4,467.01
Total equity	5,774.28	5,200.20
Liabilities		
Non-current liabilities		
Financial liabilities		
i. Borrowings	14,652.23	12,200.27
ii. Lease liabilities	1.33	1.61
Provisions	27.04	22.26
Deferred tax liabilities (net)	1,079.57	884.73
Total non-current liabilities	15,760.17	13,108.87
Current liabilities		
Financial liabilities		
i. Borrowings	443.97	371.47
ii. Lease liabilities	0.54	0.50
iii. Trade payables		
Total Outstanding dues to micro enterprises and small enterprises	-	0.06
Total Outstanding dues to creditors other than micro enterprises and small enterprises	12.74	13.30
iv. Other financial liabilities	55.77	73.77
Provisions	4.02	4.02
Other current liabilities	8.61	7.26
Total current liabilities	525.65	470.38
Total liabilities	16,285.82	13,579.25
Total equity and liabilities	22,060.10	18,779.45

Note : Amount Rs. 0.00 represents amount below rounding off norms



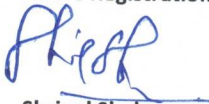
(Signature)

Independent Auditor's Review Report on the Interim Unaudited Financial Results of the Company pursuant to the Regulation 52 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

To,
The Board of Directors
Kohima-Mariani Transmission Limited

1. We have reviewed the accompanying Statement of Unaudited Financial Results of **Kohima-Mariani Transmission Limited** ("the Company"), for the quarter and half year ended September 30, 2024 ("the Statement"), being submitted by the Company pursuant to the requirement of Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("the Listing Regulations"), as amended (the "Listing Regulations").
2. The Company's management is responsible for the preparation of the Statement in accordance with the recognition and measurement principles laid down in Indian Accounting Standard ("Ind AS") 34 "Interim Financial Reporting" prescribed under section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 52 of the Listing Regulations. The Statement has been approved by the Company's Board of Directors. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the 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 ("ICAI"). This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of the company's personnel responsible for financial and accounting matters and applying analytical procedures and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standard on Auditing specified under section 143(10) of the Companies Act, 2013 and consequently does not enable us to obtain assurance that we would become aware of all the significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement prepared in accordance with the recognition and measurement principles laid down in the aforesaid Ind AS and other accounting principles generally accepted in India has not disclosed the information required to be disclosed in terms of Regulation 52 of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.
5. As stated in note 6 to the financial results, the comparative financial information for the quarter and half year ended September 30, 2023 have not been subjected to audit/limited review by us and has been presented based on the information compiled by the management and approved by the Board of Directors.

For K C Mehta & Co LLP
Chartered Accountants
Firm's Registration No. 106237W/W100829



Shripal Shah
Partner
Membership No. 114988
UDIN: 24114988BKAMCT5521
Place: Vadodara
Date: November 12, 2024



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 CIN: U40102DL2016PLC403233



(All amount in ₹ Millions, unless otherwise stated)

STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30 SEPTEMBER 2024						
Sr. No.	Particulars	Quarter ended			Half-year ended	
		30 September 2024	30 June 2024	30 September 2023	30 September 2024	31 March 2024
		Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Total Income from Operations	721.95	712.43	614.26	1,434.38	4,035.96
2	Net Profit / (Loss) for the period (before Tax, Exceptional and/or Extraordinary items)	382.00	387.58	246.72	769.58	2,626.62
3	Net Profit / (Loss) for the period before tax (after Exceptional and/or Extraordinary items)	382.00	387.58	246.72	769.58	2,626.62
4	Net Profit / (Loss) for the period after tax (after Exceptional and/or Extraordinary items)	285.02	289.56	184.56	574.58	1,963.75
5	Total Comprehensive Income for the period					
	[Comprising Profit / (Loss) for the period (after tax) and Other Comprehensive Income (after tax)]	284.77	289.31	184.30	574.08	1,962.75
6	Paid up Equity Share Capital	733.19	733.19	733.19	733.19	733.19
7	Reserves (excluding Revaluation Reserve)					4,467.01
8	Securities Premium Account	1,824.09	1,824.09	1,824.09	1,824.09	1,824.09
9	Net worth	5,769.79	5,486.21	3,616.59	5,769.79	5,196.90
10	Paid up Debt Capital / Outstanding Debt	15,096.20	12,476.41	12,757.70	15,096.20	12,757.70
11	Outstanding Redeemable Preference Shares	-	-	-	-	-
12	Debt Equity Ratio	2.61	2.27	3.52	2.61	2.42
13	Earnings Per Share (of Rs. 10/- each) (for continuing and discontinued operations) -					
	(i) Basic	3.89	3.95	2.52	7.84	26.78
	(ii) Diluted	3.89	3.95	2.52	7.84	26.78
14	Capital Redemption Reserve	-	-	-	-	-
15	Debenture Redemption Reserve	547.88	279.23	290.10	547.88	281.40
16	Debt Service Coverage Ratio	1.00	1.13	0.91	1.00	0.91
17	Interest Service Coverage Ratio	2.68	3.05	2.40	2.68	4.14

Notes:

1) The above unaudited financial results were reviewed and recommended by the Audit Committee and approved by the Board of Directors at their respective meetings held on 12 November 2024. The Statutory Auditors of the Company have carried out a Limited Review of the aforesaid results.

2) The financial results have been prepared in accordance with Ind AS as prescribed under Section 133 of the Companies Act, 2013, relevant provisions of the Companies Act, 2013 and other recognised accounting practices and policies to the extent applicable and information required to be disclosed in terms of Regulation 52 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI LODR") (as amended).

3) The above is an extract of the detailed format of the Unaudited Financial Results for the quarter ended 30 September 2024 filed with BSE Limited ("Stock Exchange") under Regulation 52 of SEBI LODR. The full format of the said Unaudited Financial Results is available on the website of the Stock Exchange i.e. www.bseindia.com and on the website of the Company i.e., <https://www.apraava.com/investor-and-compliance/kohima-mariani-transmission-limited>.

4) For the other items referred in Regulation 52(4) of SEBI LODR, pertinent disclosures have been made to the Stock Exchange and can be accessed on the URL www.bseindia.com. A

For and on behalf of Board of Directors of
 Kohima-Mariani Transmission Limited


 Neeraj Khandekar
 Director
 DIN: 10235386

Date: 12 November 2024
 Place: Mumbai

