

**KALPA-TARU®****KALPATARU POWER TRANSMISSION LIMITED**

Factory &amp; Registered Office :

Plot No. 101, Part-III, G.I.D.C. Estate, Sector-28,  
Gandhinagar-382 028, Gujarat. India.

Tel. : +91 79 232 14000

Fax : +91 79 232 11951/52/66/71

E-mail : mktg@kalpatarupower.com

CIN : L40100GJ1981PLC004281

**KPTL/20-21**  
**May 20, 2020**

<b>BSE Limited</b> Corporate Relationship Department Phiroze Jeejeebhoy Towers Dalal Street, Fort MUMBAI - 400 001.  <b>Script Code: 522287</b>  Listing: <a href="http://listing.bseindia.com">http://listing.bseindia.com</a>	<b>National Stock Exchange of India Ltd.</b> 'Exchange Plaza', C-1, Block 'G', Bandra-Kurla Complex Bandra (E) MUMBAI – 400 051.  <b>Script Code: KALPATPOWR</b>  Listing: <a href="https://www.connect2nse.com/LISTING/">https://www.connect2nse.com/LISTING/</a>
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**Sub.: Outcome of board meeting pursuant to provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015**

Respected Sir(s),

In accordance with Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("**LODR Regulations**") and other applicable provisions of law, and in continuation of our intimation dated May 16, 2020, we wish to inform you that the board of directors (the "**Board**") of Kalpataru Power Transmission Limited (the "**Company**") at its meeting held today, has *inter alia*:

- (1) approved the Audited Financial Results (Standalone and Consolidated) for the quarter and year ended 31<sup>st</sup> March, 2020 as recommended by the Audit Committee.
- (2) approved the proposal for issuance of secured / unsecured redeemable Non-Convertible Debentures upto Rs. 300 Crores by the Company in one or more tranches.
- (3) approved the buy-back by the Company of its equity shares of face value of Rs. 2/- (Rupees Two) each ("**Equity Shares**") from the open market through the stock exchange mechanism as prescribed under the Securities and Exchange Board of India (Buy-Back of Securities) Regulations, 2018, as amended ("**Buyback Regulations**") and the Companies Act, 2013, as amended ("**Companies Act**"), and other applicable rules law, at a maximum price of Rs. 275/- (Rupees Two Hundred and Seventy Five only) per Equity Share ("**Maximum Buyback Price**") payable in cash, for an aggregate maximum amount of up to Rs. 200,00,00,000/- (Rupees Two Hundred Crores Only), which excludes any expenses incurred or to be incurred such as filing fees payable to the Securities and Exchange Board of India, advisors' fees, stock exchange fee for usage of their platform for Buyback, brokerage, applicable taxes such as

**ISO 9001 CERTIFIED COMPANY**

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buyback tax, securities transaction tax, and Goods and Services Tax, stamp duty, public announcement publication expenses, and other incidental and related expenses ("**Transaction Costs**") ("**Maximum Buyback Size**"), which represents 5.80% and 6.11% of the total paid-up Equity Share capital and free reserves (including securities premium account) as per the audited standalone financial statements and audited consolidated financial statements, respectively of the Company for the financial year ended March 31, 2020, from the equity shareholders of the Company, except promoter(s), members of the promoter group and persons in control of the Company ("**Buyback**"), which is within the maximum amount allowed under the board approval route under the Companies Act and the Buyback Regulations, and unless otherwise permitted under applicable law, the Company shall utilize at least 50% of the Maximum Buyback Size.

At the Maximum Buyback Price and for the Maximum Buyback Size, the indicative maximum number of Equity Shares to be bought back would be about 72,72,727 Equity Shares ("**Maximum Buyback Shares**") which is about 4.70% of the total number of paid-up Equity Shares of the Company as at March 31, 2020. If the Equity Shares are bought back at a price below the Maximum Buyback Price, the actual number of Equity Shares bought back could exceed the indicative Maximum Buyback Shares (assuming full deployment of Maximum Buyback Size) but will always be subject to the Maximum Buyback Size and will also be not more than 25% of the paid-up Equity Share capital of the Company as at March 31, 2020.

The Board also approved the formation of a buyback committee ("**Buyback Committee**") and delegated its powers to the Buyback Committee to do all such acts, deeds, matters and things as it may, in its absolute discretion, deem necessary, expedient, usual or proper in connection with the Buyback.

The pre and post Buy-back shareholding pattern of the Company as on May 15, 2020, is enclosed hereto as **Annexure- A**.

The above information will also be made available on the website of the Company, [www.kalpatarupower.com](http://www.kalpatarupower.com).

The public announcement setting out the process, timelines and other requisite details will be released in due course in accordance with the Buyback Regulations.

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Pursuant to the provisions of the LODR Regulations, we enclose the following:

- i) Statement of the Audited Financial Results (Standalone and Consolidated) for the quarter and year ended 31<sup>st</sup> March, 2020 in the prescribed format.
- ii) Auditors' Reports with **unmodified** opinion on the Audited Financial Results – Standalone and Consolidated

Pursuant to Regulation 33(3)(d) and 52(3)(a) of the LODR Regulations as amended from time to time, we declare that M/s. B S R & Co. LLP, Chartered Accountants, Statutory Auditors of the Company have issued audit reports with unmodified opinion.

Certificate of the Debenture Trustee in accordance with Regulation 52 (4) & 52 (5) of the LODR Regulations is being sent shortly.

The meeting of Board of Directors commenced at 4:50 p.m. and concluded at 7:00 p.m.

We request you to take the same on record.

Thanking you,  
Yours faithfully,  
For **Kalpataru Power Transmission Limited**

  
**Rajeev Kumar**  
**Company Secretary**

Encl.: a/a

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**Annexure A**  
**Shareholding pattern of the Company as on May 15, 2020\***

Category of Shareholder	Pre Buy-back		Post Buy-back	
	Number of equity share held	% to the existing equity share capital	Number of equity share held	% to the existing equity share capital
<b>A) Promoter and Promoter Group</b>	84,114,663	54.37%	84,114,663	57.05%
<b>B) Public Shareholder</b>				
<b>Institutions</b>			633,280,280 (42.95%)	
Mutual Funds	35,713,513	23.08%		
Foreign Portfolio Investor	11,254,685	7.27%		
Financial Institutions / Banks	60,834	0.04%		
Insurance Companies	7,577,474	4.90%		
Alternate Investment Funds	537,534	0.35%		
<b>Non-Institutions</b>				
IEPF	109,606	0.07%		
Foreign Companies	1,254,900	0.81%		
Individuals	10,165,395	6.57%		
Trusts / HUF	370,253	0.24%		
NRIs	1,637,396	1.06%		
Clearing Members	272,976	0.18%		
Bodies Corporate	1,646,241	1.06%		
<b>C) Non Promoter – Non Public</b>	-	-	-	-
<b>TOTAL</b>	<b>154,715,470</b>	<b>100%</b>	<b>147,442,743</b>	<b>100%</b>

\* Assuming the full utilisation of the Buy-back Size at the Maximum Buy-back Price. However, the post Buy-back, issued, subscribed and paid-up share capital may differ depending upon the actual number of Equity Shares bought back.

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# B S R & Co. LLP

Chartered Accountants

903 Commerce House V,  
Near Vodafone House  
Prahaldnagar, Corporate Road,  
Ahmadabad 380 051  
India

Telephone +91 (79) 7145 0001  
Fax +91 (79) 7145 0050

## Independent Auditors' Report

### To the Board of Directors of Kalpataru Power Transmission Limited

#### Report on the audit of Standalone Annual Financial Results

##### Opinion

We have audited the accompanying standalone annual financial results of Kalpataru Power Transmission Limited (hereinafter referred to as the 'Company') for the year ended 31 March 2020, attached herewith, in which are incorporated the financial results of one joint operation (hereafter referred to as 'Standalone Annual Financial Results'), being submitted by the Company pursuant to the requirement of Regulation 33 and Regulation 52 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('Listing Regulations').

In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of report of other auditors on separate audited financial results of the joint operation, the aforesaid standalone annual financial results:

- a. are presented in accordance with the requirements of Regulation 33 and Regulation 52 of the Listing Regulations in this regard; and
- b. give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards, and other accounting principles generally accepted in India, of the net profit and other comprehensive income and other financial information for the year ended 31 March 2020.

##### Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing ("SAs") specified under section 143(10) of the Companies Act, 2013 ("the Act"). Our responsibilities under those SAs are further described in the *Auditor's Responsibilities for the Audit of the Standalone Annual Financial Results* section of our report. We are independent of the Company, in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act, and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that audit evidence obtained by us and other auditors in terms of their report referred to in sub-paragraph (a) of the "Other Matters" paragraph below, is sufficient and appropriate to provide a basis for our opinion on the Standalone annual financial results.

B S R & Co (a partnership firm with  
Registration No. BA612231 converted into  
B S R & Co, LLP (a Limited Liability, Partnership  
with LLP Registration No. MB-81811  
with effect from October 14, 2013

Registered Office:  
5th Floor, Lodha Excelus  
Apollo Mills Compound  
N.M. Joshi Marg, Mahalaxmi  
Mumbai • 400011, India



## **Independent Auditors' Report (Continued)**

### **Kalpataru Power Transmission Limited**

#### **Management's and Board of Directors' Responsibilities for the Standalone Annual Financial Results**

These standalone annual financial results have been prepared on the basis of the standalone annual financial statements.

The Company's Management and the Board of Directors are responsible for the preparation and presentation of these standalone annual financial results that give a true and fair view of the net profit and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in Indian Accounting Standards prescribed under Section 133 of the Act and other accounting principles generally accepted in India and in compliance with Regulation 33 and Regulation 52 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone annual financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone annual financial results, the Management and the Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors is responsible for overseeing the Company's financial reporting process

#### **Auditor's Responsibilities for the Audit of the Standalone Annual Financial Results**

Our objectives are to obtain reasonable assurance about whether the standalone annual financial results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone annual financial results.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the standalone annual financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3) (i) of the Act, we are also responsible for expressing our opinion through a separate report on the complete set of financial statements on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.



## **Independent Auditors' Report (Continued)**

### **Kalpataru Power Transmission Limited**

#### **Auditor's Responsibilities for the Audit of the Standalone Annual Financial Results (Continued)**

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures in the standalone financial results made by the Management and Board of Directors.
- Conclude on the appropriateness of the Management and Board of Directors use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the appropriateness of this assumption. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone annual financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the standalone annual financial results, including the disclosures, and whether the standalone annual financial results represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial results of the joint operation of the company to express an opinion on the standalone annual financial results. For the joint operation included in the standalone annual financial results, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion. Our responsibilities in this regard are further described in para (a) of the section titled "Other Matters" in this audit report.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.



B S R & Co. LLP

**Independent Auditors' Report (Continued)**  
**Kalpataru Power Transmission Limited**

**Other Matters**

- a. We did not audit the financial result of one joint operation included in the standalone annual financial results of the Company whose financials statements reflect total assets of Rs 75.43 crores as at 31 March 2020 and total revenue of Rs 63.64 crores, total net profit after tax of Rs. 0.80 crores and cash outflow (net) of Rs. 0.11 crores for the year ended on that date. The said annual financial results and other financial information has been audited by the other auditor whose report has been furnished to us, and our opinion on the standalone annual financial results, to the extent they have been derived from such annual financial result is based solely on the report of such other auditor.
- b. The standalone annual financial results include the results for the quarter ended 31 March 2020 being the balancing figure between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year which were subject to limited review by us.

For **B S R & Co. LLP**

*Chartered Accountants*

Firm's Registration No. 101248W/W-100022

**VIKAS R** Digitally signed  
by VIKAS R KASAT  
**KASAT** Date: 2020.05.20  
18:56:45 +05'30'

**Vikas R Kasat**

*Partner*

Membership No. 105317

UDIN: 20105317AAAABK5704

Mumbai  
20 May 2020




**KALPATARU POWER TRANSMISSION LTD.**

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**STATEMENT OF STANDALONE AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2020**

(Rs. in Crores)

Sr. No.	Particulars	For the Quarter ended			For Year Ended	
		March 31, 2020 (Audited) (Refer note 5)	December 31, 2019 (Unaudited)	March 31, 2019 (Audited) (Refer note 5)	March 31, 2020 (Audited)	March 31, 2019 (Audited)
1	Revenue from operations	2,303	1,979	2,491	7,904	7,115
2	Other income	7	16	8	58	51
3	<b>Total income (1+2)</b>	<b>2,310</b>	<b>1,995</b>	<b>2,499</b>	<b>7,962</b>	<b>7,166</b>
4	<b>Expenses</b>					
	(a) Cost of materials consumed	914	889	1,094	3,330	2,949
	(b) Changes in inventories of finished goods and Work-in-Progress	8	(40)	95	(62)	5
	(c) Erection, Sub-Contracting and other Project Expenses	824	635	704	2,635	2,296
	(d) Employee Benefits Expense	136	135	126	526	454
	(e) Finance Costs	46	42	32	166	119
	(f) Depreciation and Amortization Expenses	29	28	24	110	86
	(g) Other Expenses	168	152	206	615	633
	<b>Total expenses</b>	<b>2,125</b>	<b>1,841</b>	<b>2,281</b>	<b>7,320</b>	<b>6,542</b>
5	Profit before exceptional Items and tax (3-4)	185	154	218	642	624
6	Exceptional items - gain	-	24	-	24	-
7	Profit before tax (5+6)	185	178	218	666	624
8	Tax expense					
	Current tax	77	30	82	171	221
	Deferred tax	1	11	(1)	32	2
9	<b>Profit for the period (7-8)</b>	<b>107</b>	<b>137</b>	<b>137</b>	<b>463</b>	<b>401</b>
10	Other Comprehensive Income (net of tax)	(12)	2	24	(24)	20
11	Total Comprehensive Income (net of tax) (9+10)	95	139	161	439	421
12	Paid up equity share capital (Face value of Rs. 2 each)	31	31	31	31	31
13	Other equity				3,505	3,121
14	Earnings per share (EPS) (not annualised)					
	a) Basic	6.92	8.85	8.92	30.02	26.15
	b) Diluted	6.92	8.85	8.92	30.02	26.15

See accompanying notes to the financial results

**Notes :**

1 Additional disclosure as per Regulation 52 (4) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015:

(i) Ratios :

Particulars	As at March 31, 2020	As at March 31, 2019
Debenture Redemption Reserve (Rs. in Crores)	100	100
Net Worth (Rs. in Crores)	3,536	3,152
Debt Equity Ratio	0.38	0.21
Debt Service Coverage Ratio (DSCR)	4.05	2.98
Interest Service Coverage Ratio (ISCR)	5.01	6.44

Net Worth = Share capital + Reserves (excluding revaluation reserve)

Debt Equity Ratio = Total debt / Equity (excluding revaluation reserve),

DSCR = Earning before interest and tax / (Interest + Principal Repayment of long term debt),

ISCR = Earning before interest and tax / Interest expenses.

(ii) Details of Non-convertible debentures are as follows -

ISIN	Previous due date (1/10/2019 - 31/03/2020)		Next due date (1/04/2020 - 30/09/2020)	
	Principal	Interest	Principal	Interest
INE220B08035	-	17/03/2020	15/05/2020	15/05/2020
INE220B08043	-	-	25/05/2020	25/05/2020
INE220B08050	-	-	-	28/09/2020
INE220B08068	-	-	-	-
INE220B08076	-	-	-	-

Principal and Interest have been paid on due dates

(iii) The listed non-convertible debentures are unsecured debentures.

(iv) The Company has retained its credit rating "AA" from CRISIL and CARE.



## 2 Statement of Assets &amp; Liabilities

(Rs. in Crores )

Particulars	(Rs. in Crores )	
	As at March 31, 2020 (Audited)	As at March 31, 2019 (Audited)
<b>ASSETS</b>		
<b>Non-Current Assets</b>		
(a) Property, plant and equipments	585	559
(b) Capital work in progress	40	8
(c) Intangible assets	9	12
(d) Right of Use Assets	40	-
(e) Financial assets		
(i) Investments	864	649
(ii) Trade receivables	100	90
(iii) Loans	456	283
(iv) Others	20	19
(f) Deferred tax assets (net)	-	16
(g) Other non-current assets	49	43
<b>Total Non-Current Assets</b>	<b>2,163</b>	<b>1,679</b>
<b>Current Assets</b>		
(a) Inventories	739	622
(b) Financial assets		
(i) Investments		
(ii) Trade receivables	3,517	3,281
(iii) Cash and cash equivalents	303	137
(iv) Other balances with banks	34	9
(v) Loans	174	155
(v) Others	61	22
(c) Current tax assets (net)	37	15
(d) Other current assets	2,204	1,965
<b>Total Current Assets</b>	<b>7,069</b>	<b>6,206</b>
Assets classified as held for sale	423	367
<b>TOTAL ASSETS</b>	<b>9,655</b>	<b>8,252</b>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
(a) Equity share capital	31	31
(b) Other equity	3,505	3,121
<b>Total Equity</b>	<b>3,536</b>	<b>3,152</b>
<b>LIABILITIES</b>		
<b>Non-Current Liabilities</b>		
(a) Financial liabilities		
(i) Borrowings	299	454
(ii) Trade payable		
(a) total outstanding dues of micro enterprises and small enterprises	-	-
(b) total outstanding dues of creditors other than micro enterprises and small enterprises	207	172
(iii) Other financial liabilities	35	13
(b) Provisions	27	26
(c) Deferred Tax Liabilities (net)	5	-
(d) Other non-current liabilities	4	46
<b>Total Non-Current Liabilities</b>	<b>577</b>	<b>711</b>
<b>Current Liabilities</b>		
(a) Financial liabilities		
(i) Borrowings	878	154
(ii) Trade payables		
(a) total outstanding dues of micro enterprises and small enterprises	69	32
(b) total outstanding dues of creditors other than micro enterprises and small enterprises	2,067	2,029
(iii) Other financial liabilities	419	171
(b) Other Current Liabilities	1,788	1,683
(c) Provisions	321	304
(d) Current tax liabilities (Net)	-	16
<b>Total Current Liabilities</b>	<b>5,542</b>	<b>4,389</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>9,655</b>	<b>8,252</b>



- 3 Statement of cash flows is attached as **Annexure I**.
- 4 The above results were reviewed by the Audit Committee and approved by the Board at their meeting held on May 20, 2020. The statutory auditors have conducted audit of these financial results in terms of regulation 33 and regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015 and have issued Audit Report with unmodified opinion.
- 5 The figures for the quarter ended March 31, 2020 and March 31, 2019 are the balancing figures between audited figures in respect of full financial year and the published year to date figures upto third quarter, which were subject to limited review by auditors.
- 6 The Company has adopted Ind AS 116 "Leases" with effect from April 1, 2019, with a modified retrospective approach. The cumulative effect of initial application of Ind AS 116, has been adjusted in opening retained earnings on the date of application i.e. April 1, 2019, which is not material, as permitted by standard. Similar impact on the financial results of the quarter and year ended March 31, 2020 is also not material.
- 7 During the current year, on 3rd July 2019, the Company entered into binding agreement with CLP India Private Limited (CLP) to sell its stake in 3 (Three) power transmission assets namely, Kalpataru Satpura Transco Private Limited (KSTPL), Alipurduar Transmission Limited (ATL) and Kohima-Mariani Transmission Limited (KMTL). On November 20, 2019, the Company had completed the sale of its entire stake in KSTPL. Subsequent to the year end, the agreement with CLP for transfer of stake in ATL got terminated due to non-fulfilment of certain conditions precedent as per the agreed terms. The Company is now actively pursuing and evaluating opportunities to sell its stake in ATL and JKTPPL to suitable investor(s).
- 8 Exceptional items includes Gain on sale of investment in KSTPL of Rs. 31 Crores and impairment of investment in two of the subsidiary companies of Rs. 7 Crores.
- 9 **Estimation of uncertainties relating to the global health pandemic from COVID-19 ( COVID-19):**  
The Company has considered internal and certain external sources of information including economic forecasts and industry reports up to the date of approval of the financial statements in determining the impact on various elements of its financial statements. The Company has used the principles of prudence in applying judgments, estimates and assumptions and based on the current estimates, the Company expects to recover the carrying amount of trade receivables including unbilled receivables, investments and other assets. The eventual outcome of impact of the global health pandemic may be different from those estimated as on the date of approval of these financial statements.
- 10 The Company is primarily engaged in the business of Engineering, Procurement and Construction (EPC) relating to infrastructure comprising power transmission & distribution, railway track laying & electrification, oil & gas pipelines laying, etc. Information reported to and evaluated regularly by the chief operating decision maker (CODM) for the purposes of resource allocation and assessing performance focuses on the business as a whole and accordingly, in the context of Operating Segment as defined under the Indian Accounting Standard 108, there is single reportable segment.
- 11 The Company is in compliance with the requirements of SEBI circular dated November 26, 2018 applicable to Large Corporate Borrowers.
- 12 The board approved a proposal for buyback of Equity Shares in its meeting held on May 20, 2020 at the Maximum buyback price of ₹275/- per equity share and the Maximum buyback size of ₹ 200 crore excluding transaction cost of buyback, indicative number of Equity shares to be bought back would be 72,72,727 Equity Shares (if worked out at the maximum buyback price) comprising approximately 4.70% of the paid-up equity share capital of the Company.
- 13 The previous period's / year's figures have been regrouped/ rearranged wherever considered necessary.

For and on behalf of the Board of Directors  
For KALPATARU POWER TRANSMISSION LTD.

manish  
mohnot

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manish mohnot  
Date: 2020.05.20  
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**Manish Mohnot**  
Managing Director & CEO  
DIN:01229696

**VIKAS R**  
**KASAT**

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by VIKAS R KASAT  
Date: 2020.05.20  
19:12:28 +05'30'

Place : Mumbai  
Dated : May 20, 2020

Please visit our website: [www.kalpatarupower.com](http://www.kalpatarupower.com)



Annexure I  
Statement of cash flows

Particulars	(Rs. in Crores)	
	For the year ended	
	March 31, 2020 (Audited)	March 31, 2019 (Audited)
<b>A. CASH FLOW FROM OPERATING ACTIVITIES:</b>		
Profit for the year	463	401
Adjustments for :		
Tax Expenses	203	223
Depreciation and Amortization Expense	110	86
Finance Cost	166	119
Dividend Income	(14)	(7)
Interest Income	(42)	(44)
(Profit) / Loss on sale of Property, Plant and Equipment (net)	-	3
Impairment of Investment	7	-
(Profit) / Loss on sale of subsidiary	(31)	-
Provision for Allowance for Expected Credit Losses	(22)	18
Unrealised Foreign Exchange(gain)/ Loss (net)	(54)	(12)
Net (gain)/ loss arising on financial assets	-	2
<b>OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES</b>	<b>786</b>	<b>789</b>
Adjustments for:		
Trade and other receivables	(441)	(620)
Inventories	(117)	(137)
Trade and other payables	225	729
<b>CASH GENERATED FROM OPERATIONS</b>	<b>453</b>	<b>761</b>
Income tax paid	(210)	(235)
<b>NET CASH GENERATED FROM OPERATING ACTIVITIES</b>	<b>243</b>	<b>526</b>
<b>B. CASH FLOW FROM INVESTING ACTIVITIES:</b>		
Capital expenditure on property, plant and equipment & intangible assets (after adjustment of increase/decrease in capital work-in-progress and advances for capital expenditure)	(170)	(122)
Proceeds from disposal of Property, Plant and Equipment	-	3
Proceeds from sale of subsidiary	87	-
Investment in Subsidiaries and Joint Ventures	(270)	(238)
Loans given to Subsidiaries and Joint Ventures	(216)	(20)
Repayment of loans by Subsidiaries	63	204
Interest Received	39	14
Dividend Received	14	7
Deposits with Banks	(24)	(20)
<b>CASH GENERATED USED IN INVESTING ACTIVITIES</b>	<b>(477)</b>	<b>(172)</b>
<b>C. CASH FLOW FROM FINANCING ACTIVITIES:</b>		
Proceeds from Current/Non Current Borrowings	-	3
Proceeds from Issue of Non Convertible Redeemable Debentures	-	100
Redemption of Non Convertible Debentures	-	(100)
Repayment of Current/Non Current Borrowings	(37)	(34)
Net increase / (decrease) in short-term borrowings	724	(95)
Payment of Lease Liability	(14)	-
Finance Cost Paid	(153)	(121)
Dividend Paid including tax thereon	(119)	(45)
<b>CASH GENERATED FROM / (USED IN) FINANCING ACTIVITIES</b>	<b>401</b>	<b>(292)</b>
Effect of exchange rate changes on the balance of cash and cash Equivalents held in foreign currencies	(1)	-
<b>D. NET INCREASE IN CASH AND CASH EQUIVALENTS</b>	<b>166</b>	<b>62</b>
<b>E. Opening Cash and Cash Equivalents</b>	<b>137</b>	<b>75</b>
<b>F. Closing Cash and Cash Equivalents</b>	<b>303</b>	<b>137</b>



# B S R & Co. LLP

Chartered Accountants

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Ahmadabad 380 051  
India

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## Independent Auditors' Report

### To the Board of Directors of Kalpataru Power Transmission Limited

#### Report on the audit of the Consolidated Annual Financial Results

##### Opinion

We have audited the accompanying consolidated annual financial results of Kalpataru Power Transmission Limited (hereinafter referred to as the 'Holding Company') and its subsidiaries (Holding Company and its subsidiaries together referred to as 'the Group'), and its joint ventures for the year ended 31 March 2020, attached herewith, being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('Listing Regulations').

In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of reports of other auditors on separate audited financial results of the subsidiaries and joint ventures, the aforesaid consolidated annual financial results:

- a. include the annual financial results of the entities listed in Annexure I;
- b. are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- c. give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards, and other accounting principles generally accepted in India, of consolidated net profit and other comprehensive income and other financial information of the Group for the year ended 31 March 2020.

##### Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing ("SAs") specified under section 143(10) of the Companies Act, 2013 ("the Act"). Our responsibilities under those SAs are further described in the *Auditor's Responsibilities for the Audit of the Consolidated Annual Financial Results* section of our report. We are independent of the Group, its joint ventures in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act, and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us along with the consideration of audit reports of the other auditors referred to in sub paragraph (a) of the "Other Matters" paragraph below, is sufficient and appropriate to provide a basis for our opinion on the consolidated annual financial results.

B S R & Co (a partnership firm with  
Registration No. BA612231 converted into  
B S R & Co. LLP (a Limited Liability Partnership  
with LLP Registration No. MB-81811  
with effect from October 14, 2013

Registered Office:  
5th Floor, Lodha Excelus  
Apollo Mllis Compound  
N.M. Joshi Marg, Mahalaxmi  
Mumbai • 400 011, India



B S R & Co. LLP

**Independent Auditors' Report (Continued)**

**Kalpataru Power Transmission Limited**

**Management's and Board of Directors' Responsibilities for the Consolidated Annual Financial Results**

These consolidated annual financial results have been prepared on the basis of the consolidated annual financial statements.

The Holding Company's Management and the Board of Directors are responsible for the preparation and presentation of these consolidated annual financial results that give a true and fair view of the consolidated net profit and other comprehensive income and other financial information of the Group and its joint ventures in accordance with the recognition and measurement principles laid down in Indian Accounting Standards prescribed under Section 133 of the Act and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The respective Management and Board of Directors of the companies included in the Group and its joint ventures are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of each company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated annual financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated annual financial results by the Management and the Directors of the Holding Company, as aforesaid.

In preparing the consolidated annual financial results, the Management and the respective Board of Directors of the companies included in the Group and its joint ventures are responsible for assessing the ability of each company to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intends to liquidate the company or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group and its joint ventures is responsible for overseeing the financial reporting process of each company.

**Auditor's Responsibilities for the Audit of the Consolidated Annual Financial Results**

Our objectives are to obtain reasonable assurance about whether the consolidated annual financial results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated annual financial results.



## **Independent Auditors' Report (Continued)**

### **Kalpataru Power Transmission Limited**

#### **Auditor's Responsibilities for the Audit of the Consolidated Annual Financial Results (Continued)**

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated annual financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3) (i) of the Act, we are also responsible for expressing our opinion through a separate report on the complete set of financial statements on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures in the consolidated financial results made by the Management and Board of Directors.
- Conclude on the appropriateness of the Management and Board of Directors use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the appropriateness of this assumption. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated annual financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group and its joint ventures to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated annual financial results, including the disclosures, and whether the consolidated annual financial results represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial results of the entities within the Group and its joint ventures to express an opinion on the consolidated annual financial results. We are responsible for the direction, supervision and performance of the audit of financial results of such entities included in the consolidated financial results of which we are the independent auditors. For the other entities included in the consolidated annual financial results, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion. Our responsibilities in this regard are further described in para (a) of the section titled "Other Matters" in this audit report.

We communicate with those charged with governance of the Holding Company and such other entities included in the consolidated annual financial results of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.



**Independent Auditors' Report (Continued)**

**Kalpataru Power Transmission Limited**

**Auditor's Responsibilities for the Audit of the Consolidated Annual Financial Results (Continued)**

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

We also performed procedures in accordance with the circular No CIR/CFD/CMD1/44/2019 issued by the SEBI under Regulation 33(8) of the Listing Regulations, as amended, to the extent applicable.

**Other Matters**

- (a) The consolidated annual financial results include the audited financial results of 2 branches, 6 unincorporated joint venture and one joint operation whose financial results reflect total assets (before consolidation adjustments) of Rs. 877.95 crores as at 31 March 2020, total revenue (before consolidation adjustments) of Rs. 887.83 crores and total net profit after tax (before consolidation adjustments) of Rs. 19.94 crores and Group's share of net cash outflow of Rs 25.50 crores for the year ended on that date, as considered in the consolidated annual financial results, which have been audited by their respective independent auditors. The independent auditors' reports on financial results of these entities have been furnished to us by the management and our opinion on the consolidated annual financial results, in so far as it relates to the amounts and disclosures included in respect of these entities, is based solely on the report of such auditors and the procedures performed by us are as stated in paragraph above.
- (b) The consolidated annual financial results include the audited financial results of 19 subsidiaries whose financial results reflect total assets (before consolidation adjustments) of Rs. 3,784.42 crores as at 31 March 2020, total revenue (before consolidation adjustments) of Rs. 918.92 crores and total loss (before consolidation adjustments) of Rs. 107.15 crores and net cash inflows of Rs 129.67 crores for the year ended on that date, as considered in the consolidated annual financial results, which have been audited by their respective independent auditors. The consolidated annual financial results also include the Group's share of net (loss) (before consolidation adjustments) of INR 23.38 crores for the year ended 31 March 2020, as considered in the consolidated annual financial results, in respect of three joint ventures, whose financial statements have been audited by the respective independent auditor. The independent auditors' reports on financial results of these entities have been furnished to us by the management and our opinion on the consolidated annual financial results, in so far as it relates to the amounts and disclosures included in respect of these entities, is based solely on the report of such auditors and the procedures performed by us are as stated in paragraph above.
- (c) Certain of these subsidiaries and branches are located outside India whose financial statements and other financial information have been prepared in accordance with accounting principles generally accepted in those countries in which they are incorporated and which have been audited by other auditors under generally accepted auditing standards applicable in those countries. The Company's Management has converted the financial statements of these subsidiaries and branches located outside India from accounting principles generally accepted in those countries in which they are incorporated to accounting principles generally accepted in India. We have audited these conversion adjustments made by the Company's Management. Our opinion in so far as it relates to the balances and affairs of such subsidiaries and branches located outside India is based on the report of other auditors and the conversion adjustments prepared by the Management of the Company and audited by us.



**Independent Auditors' Report (Continued)**  
**Kalpataru Power Transmission Limited**

**Other Matters (Continued)**

- (d) The consolidated annual financial results includes the unaudited financial results of one subsidiary whose financial statement reflect total assets of Nil as at 31 March 2020 and total revenue (before consolidation adjustment) of Rs. 17.32 crores, total net profit after tax (before consolidation adjustment) of Rs. 4.07 crores and net cash outflow of Rs. 2.90 crores for the year then ended, as considered in the consolidated annual financial results. These unaudited financial statements have been furnished to us by the Board of Directors and our opinion on the consolidated annual financial results, in so far as it relates to the amounts and disclosures included in respect of this subsidiary is based solely on such annual financial results. In our opinion and according to the information and explanations given to us by the Board of Directors, these financial results are not material to the Group.
- Our opinion on the consolidated annual financial results is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors.
- (e) The consolidated annual financial results include the results for the quarter ended 31 March 2020 being the balancing figure between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year which were subject to limited review by us.
- (f) The consolidated figures for the corresponding quarter ended 31 March 2019 as reported in these financial results have been approved by the Holding Company's Board of Directors but have not been subjected to audit since the requirement of submission of quarterly consolidated financial results has become mandatory only from 1 April 2019.

For **B S R & Co. LLP**  
*Chartered Accountants*  
Firm's Registration No. 101248W/W-100022

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by **VIKAS R KASAT**  
**KASAT** Date: 2020.05.20  
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**Vikas R Kasat**  
*Partner*  
Membership No. 105317  
UDIN: 20105317AAAABL9261

Mumbai  
20 May 2020



# Kalpataru Power Transmission Limited

## **Annexure I: List of entities consolidated as at 31 March 2020**

### **Name of subsidiaries**

- a. JMC Projects (India) Limited
- b. Shree Shubham Logistics Limited
- c. Energylink (India) Limited
- d. Amber Real Estate Limited
- e. Adeshwar Infrabuild Limited
- f. Kalpataru Satpura Transco Private Limited (upto 20 November 2019)
- g. Kalpataru Metfab Private Limited
- h. Alipurduar Transmission Limited
- i. Kalpataru Power Transmission (Mauritius) Limited
- j. Kalpataru Power Transmission USA Inc.
- k. LLC Kalpataru Power Transmission Ukraine
- l. Kalpataru IBN Omairah Company Limited
- m. Kalpataru Power Transmission Sweden AB

### **Name of step down subsidiaries**

- a. Saicharan Properties Limited
- b. Brij Bhoomi Expressway Private Limited
- c. JMC Mining and Quarries Limited
- d. Vindhyachal Expressway Private Limited
- e. Wainganga Expressway Private Limited
- f. Punarvasu Financial Services Private Limited
- g. Kalpataru Power DMCC, UAE
- h. Linjemontage i Grastorp AB (w.e.f. 29 April 2019)
- i. Linjemontage Service Nordic AB (w.e.f. 29 April 2019)
- j. Linjemontage AS (w.e.f. 29 April 2019)

### **Name of Joint Ventures**

- a. Kohima-Mariani Transmission Limited
- b. Jhajjar KT Transco Private Limited
- c. Kurukshetra Expressway Private Limited




**KALPATARU POWER TRANSMISSION LTD.**

REGISTERED OFFICE : Plot No. 101, Part III, G.I.D.C. Estate, Sector - 28, Gandhinagar - 382 028

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**STATEMENT OF CONSOLIDATED AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2020**

		(Rs. in Crores)				
Sr. No.	Particulars	For the Quarter ended			For Year Ended	
		March 31, 2020 (Audited) (Refer note 5)	December 31, 2019 (Unaudited)	March 31, 2019 (Unaudited) (Refer note 4)	March 31, 2020 (Audited)	March 31, 2019 (Audited)
1	Revenue from operations	3,527	3,162	3,524	12,676	10,840
2	Other income	13	10	13	44	44
3	<b>Total income (1+2)</b>	<b>3,540</b>	<b>3,172</b>	<b>3,537</b>	<b>12,720</b>	<b>10,884</b>
4	<b>Expenses</b>					
	(a) Cost of materials consumed	1,411	1,295	1,549	5,330	4,470
	(b) Changes in inventories of finished goods and Work in Progress	7	(39)	96	(62)	5
	(c) Erection, Sub-Contracting and other Project Expenses	1,208	1,045	971	3,978	3,407
	(d) Employee Benefits Expense	259	259	208	997	784
	(e) Finance Costs	138	128	101	521	401
	(f) Depreciation and Amortisation Expenses	94	91	56	340	211
	(g) Expected credit loss provision for loans and advances given to JV	79	-	-	79	-
	(h) Other Expenses	251	214	281	870	827
	<b>Total expenses</b>	<b>3,447</b>	<b>2,993</b>	<b>3,262</b>	<b>12,053</b>	<b>10,105</b>
5	Profit before share of profit/(loss) of joint ventures, exceptional Items and tax (3-4)	93	179	275	667	779
6	Share of profit/(loss) of Joint Ventures	(5)	(4)	(6)	(23)	(18)
7	Profit before exceptional Items and tax (5+6)	88	175	269	644	761
8	Exceptional items - Gain / (loss)	7	(3)	-	4	-
9	Profit before tax (7+8)	95	172	269	648	761
10	Tax expenses					
	Current tax	94	42	103	226	278
	Deferred tax	(12)	(3)	-	32	(4)
11	<b>Profit for the period (9-10)</b>	<b>13</b>	<b>133</b>	<b>166</b>	<b>390</b>	<b>487</b>
12	Other Comprehensive Income (net of tax)	(31)	13	25	(39)	26
13	Total Comprehensive Income (net of tax) (11+12)	(18)	146	191	351	513
14	<b>Net Profit attributable to</b>					
	a) Owners of the Company	31	127	158	390	467
	b) Non-Controlling interests	(18)	6	8	-	20
15	<b>Other Comprehensive Income attributable to</b>					
	a) Owners of the Company	(25)	10	25	(34)	24
	b) Non-Controlling interests	(6)	3	-	(5)	2
16	<b>Total Comprehensive Income attributable to</b>					
	a) Owners of the Company	6	137	183	356	491
	b) Non-Controlling interests	(24)	9	8	(5)	22
17	Paid up equity share capital (Face value of Rs. 2 each)	31	31	31	31	31
18	Other equity				3,327	3,089
19	Earnings per share (EPS) (not annualised)					
	a) Basic	2.00	8.21	10.30	25.25	30.42
	b) Diluted	2.00	8.21	10.30	25.25	30.42

See accompanying notes to the financial results



Notes :

## 1 Statement of Assets &amp; Liabilities

(Rs. in Crores)

Particulars	As at March 31, 2020 (Audited)	As at March 31, 2019 (Audited)
<b>ASSETS</b>		
<b>Non-Current Assets</b>		
(a) Property, Plant and Equipments	1,571	1,476
(b) Capital Work in Progress	50	11
(c) Right of Use Assets	100	-
(d) Investment Property	1	1
(e) Goodwill	106	20
(f) Other Intangible Assets	1,666	1,643
(g) Intangible Assets Under Development	4	5
(h) Financial Assets		
(i) Investments	1	1
(ii) Trade Receivables	187	124
(iii) Loans	76	48
(iv) Others	37	37
(i) Deferred Tax Assets (net)	119	140
(j) Non-Current Tax Assets (net)	7	10
(k) Other non-current assets	55	26
<b>Total Non-Current Assets</b>	<b>3,980</b>	<b>3,542</b>
<b>Current Assets</b>		
(a) Inventories	1,209	1,117
(b) Financial Assets		
(i) Trade Receivables	4,616	4,214
(ii) Cash and Cash Equivalents	499	228
(iii) Bank Balances Other than (ii) above	47	17
(iv) Loans	301	258
(v) Others	119	61
(c) Current Tax Assets (net)	66	36
(d) Other Current Assets	3,636	3,272
<b>Total Current Assets</b>	<b>10,493</b>	<b>9,203</b>
Assets classified as held for sale	1,306	1,403
<b>TOTAL ASSETS</b>	<b>15,779</b>	<b>14,148</b>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
(a) Equity share capital	31	31
(b) Other equity	3,327	3,089
(c) Non-Controlling Interests	137	161
<b>Total Equity</b>	<b>3,495</b>	<b>3,281</b>
<b>LIABILITIES</b>		
<b>Non-Current Liabilities</b>		
(a) Financial Liabilities		
(i) Borrowings	1,797	1,918
(ii) Trade Payables		
(a) total outstanding dues of micro enterprises and small enterprises	-	-
(b) total outstanding dues of creditors other than micro enterprises and small enterprises	350	313
(iii) Other Financial Liabilities	486	371
(b) Provisions	128	120
(c) Deferred Tax Liabilities (net)	38	13
(d) Other Non-Current Liabilities	345	492
<b>Total Non-Current Liabilities</b>	<b>3,144</b>	<b>3,227</b>
<b>Current Liabilities</b>		
(a) Financial Liabilities		
(i) Borrowings	1,132	443
(ii) Trade Payables		
(a) total outstanding dues of micro enterprises and small enterprises	102	44
(b) total outstanding dues of creditors other than micro enterprises and small enterprises	3,343	3,201
(iii) Other Financial Liabilities	924	628
(b) Other Current Liabilities	2,407	1,991
(c) Provisions	423	369
(d) Current Tax Liabilities (net)	3	17
<b>Total Current Liabilities</b>	<b>8,334</b>	<b>6,693</b>
Liabilities directly associated with assets held for sale	806	947
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>15,779</b>	<b>14,148</b>



- 2 The above results were reviewed by the Audit Committee and approved by the Board at their meeting held on May 20, 2020. The statutory auditors have conducted audit of these financial results in terms of regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015 and have issued Audit Report with unmodified opinion.
- 3 Statement of cash flows is attached as **Annexure I**.
- 4 The Consolidated financial results for the quarter ended March 31, 2019 were not subjected to review by the Statutory Auditors of the Company and were prepared by the Management.
- 5 The figures for the quarter ended March 31, 2020 are the balancing figures between audited figures in respect of full financial year and the published year to date figures upto third quarter, which were subject to limited review by auditors.
- 6 The Group has adopted Ind AS 116 "Leases" with effect from April 1, 2019, with a modified retrospective approach. The cumulative effect of initial application of Ind AS 116, has been adjusted in opening retained earnings on the date of application i.e. April 1, 2019, which is not material, as permitted by standard. Similar impact on the financial results of the quarter and year ended March 31, 2020 is also not material.
- 7 During the current year, on 3rd July 2019, the Company entered into binding agreement with CLP India Private Limited (CLP) to sell its stake in 3 (Three) power transmission assets namely, Kalpataru Satpura Transco Private Limited (KSTPL), Alipurduar Transmission Limited (ATL) and Kohima-Mariani Transmission Limited (KMTL). On November 20, 2019, the Company had completed the sale of its entire stake in KSTPL. Subsequent to the year end, the agreement with CLP for transfer of its stake by KPTL got terminated due to non-fulfilment of certain conditions precedent as per the agreed terms. The Company is now actively pursuing and evaluating opportunities to sell its stake in ATL and JKPTL to suitable investor(s).
- 8 Exceptional items includes Gain on sale of KSTPL amounting to Rs. 12 crores and impairment of land and property, plant and equipments of two subsidiary companies amounting to Rs. 8 Crores.
- 9 **Estimation of uncertainties relating to the global health pandemic from COVID-19 ( COVID-19):**  
The Group has considered internal and certain external sources of information including economic forecasts and industry reports up to the date of approval of the financial statements in determining the impact on various elements of its financial statements. The Group has used the principles of prudence in applying judgments, estimates and assumptions and based on the current estimates, the Group expects to recover the carrying amount of trade receivables including unbilled receivables, investments and other assets. The eventual outcome of impact of the global health pandemic may be different from those estimated as on the date of approval of these financial statements.
- 10 Business segments in consolidated results are Engineering, Procurement and Construction (EPC), operation and maintenance of infrastructure projects (Developmental Projects).

Sr. No.	Particulars	For the quarter ended			For Year Ended	
		March 31, 2020 (Audited) (Refer note 5)	December 31, 2019 (Unaudited)	March 31, 2019 (Unaudited) (Refer note 4)	March 31, 2020 (Audited)	March 31, 2019 (Audited)
A	Segment Revenue					
	EPC	3,419	3,064	3,441	12,195	10,361
	Developmental Projects	70	69	54	345	343
	Others	40	31	29	142	137
	Total	3,529	3,164	3,524	12,682	10,841
	Less: Inter Segmental Revenue	(2)	(2)	-	(6)	(1)
	Net Segment Revenue	3,527	3,162	3,524	12,676	10,840
B	Segment Results					
	EPC	207	256	352	1,000	975
	Developmental Projects	21	34	8	131	135
	Others	1	4	6	25	33
	Total	229	294	366	1,156	1,143
	Less: Finance Costs	(138)	(128)	(101)	(521)	(401)
	Add: Interest Income	9	10	10	36	37
	Share of profit/(loss) of Joint Ventures	(5)	(4)	(6)	(23)	(18)
	<b>Profit before Tax</b>	<b>95</b>	<b>172</b>	<b>269</b>	<b>648</b>	<b>761</b>
C	Segment Assets					
	EPC	11,988	11,653	10,131	11,988	10,131
	Developmental Projects	3,205	3,225	3,318	3,205	3,318
	Others	586	538	699	586	699
	Total	15,779	15,416	14,148	15,779	14,148
D	Segment Liabilities					
	EPC	9,651	9,212	8,108	9,651	8,108
	Developmental Projects	2,337	2,327	2,426	2,337	2,426
	Others	296	303	333	296	333
	Total	12,284	11,842	10,867	12,284	10,867

11 Key standalone financial information:

Particulars	For the quarter ended			For Year Ended	
	March 31, 2020 (Audited) (Refer note 5)	December 31, 2019 (Unaudited)	March 31, 2019 (Audited)	March 31, 2020 (Audited)	March 31, 2019 (Audited)
Total Income	2,310	1,995	2,499	7,962	7,166
Net Profit before tax	185	178	218	666	624
Net Profit after tax	107	137	137	463	401

- 12 The board approved a proposal for buyback of Equity Shares in its meeting held on May 20, 2020 at the Maximum buyback price of ₹275/- per equity share and the Maximum buyback size of ₹ 200 crore excluding transaction cost of buyback, indicative number of Equity shares to be bought back would be 72,72,727 Equity Shares (if worked out at the maximum buyback price) comprising approximately 4.70% of the paid-up equity share capital of the Company.

- 13 The previous period's / year's figures have been regrouped/ rearranged wherever considered necessary.

For and on behalf of the Board of Directors  
For KALPATARU POWER TRANSMISSION LTD.

Place : Mumbai  
Dated : May 20, 2020

VIKAS R  
KASAT  
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by VIKAS R KASAT  
Date: 2020.05.20  
19:13:30 +05'30'

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Date: 2020.05.20  
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Manish Mohnot  
Managing Director & CEO  
DIN:01229696

Please visit our website: [www.kalpatarupower.com](http://www.kalpatarupower.com)



Annexure I  
Statement of cash flows

(Rs. in Crores)

Particulars	For the year ended	
	March 31, 2020 (Audited)	March 31, 2019 (Audited)
<b>A. CASH FLOW FROM OPERATING ACTIVITIES:</b>		
Profit for the year	390	487
Adjustments for :		
Tax Expenses	258	274
Share of (Profit)/ Loss of Joint Venture	23	18
Depreciation and Amortization Expenses	340	211
Finance Costs	521	401
Impairment loss on property plant and equipments	7	-
Profit on sale of subsidiary	(12)	-
Interest Income	(36)	(37)
(Profit) / Loss on sale of Property, Plant and Equipment (net)	(1)	3
Bad Debt written off	8	2
Liabilities Written Back	(2)	(1)
Allowance for Expected Credit Loss	77	26
Unrealised Foreign Exchange Gain (net)	(95)	(12)
Net Loss arising on financial assets	-	3
<b>OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES</b>	<b>1,478</b>	<b>1,375</b>
Adjustments for:		
Trade and other receivables	(695)	(1,107)
Inventories	(96)	(123)
Trade, other payables and provisions	512	1,182
<b>CASH GENERATED FROM OPERATIONS</b>	<b>1,199</b>	<b>1,327</b>
Income tax paid	(262)	(292)
<b>NET CASH GENERATED FROM OPERATING ACTIVITIES</b>	<b>937</b>	<b>1,035</b>
<b>B. CASH FLOW FROM INVESTING ACTIVITIES:</b>		
Capital expenditure on property, plant and equipment & intangible assets (after adjustment of increase/decrease in capital work-in-progress and advances for capital expenditure)	(470)	(713)
Proceeds from disposal of Property, Plant and Equipment	6	7
Proceeds from sale of subsidiary	87	-
Loans given to Joint Ventures	(39)	(53)
Loans given to others	(57)	-
Investment in Joint Venture	(112)	(78)
Interest Received	34	35
Payment for acquisition of subsidiary	(136)	-
Deposits with Banks	(57)	(28)
Consideration paid to Minority Shareholders on acquisition	(3)	(6)
<b>CASH GENERATED USED IN INVESTING ACTIVITIES</b>	<b>(747)</b>	<b>(836)</b>
<b>C. CASH FLOW FROM FINANCING ACTIVITIES:</b>		
Share Issue Expenses	-	(1)
Proceeds from Current/Non Current Borrowings	407	559
Proceeds from Issue of Non Convertible Redeemable Debentures	100	250
Redemption of Non Convertible Debentures	-	(100)
Repayment of Current/Non Current Borrowings	(490)	(304)
Net increase / (decrease) in short-term borrowings	688	(173)
Payment of lease liability	(32)	-
Finance Cost Paid	(504)	(400)
Dividend Paid including tax thereon	(121)	(47)
Dividend payment to Minority Shareholders	(8)	(3)
<b>CASH GENERATED FROM FINANCING ACTIVITIES</b>	<b>40</b>	<b>(219)</b>
Effect of exchange rate changes on the balance of cash and cash Equivalents held in foreign currencies	(1)	1
<b>D. NET INCREASE IN CASH AND CASH EQUIVALENTS</b>	<b>229</b>	<b>(19)</b>
<b>E. Cash and Cash Equivalents acquired in business combination</b>	<b>37</b>	<b>-</b>
<b>F. Reduction in cash and cash equivalents on loss of control of subsidiary</b>	<b>(2)</b>	<b>-</b>
<b>G. Opening Cash and Cash Equivalents*</b>	<b>244</b>	<b>263</b>
<b>H. Closing Cash and Cash Equivalents^</b>	<b>508</b>	<b>244</b>

\*Includes cash and cash equivalents amounting to Rs. 16 crores (Previous year Rs. Nil) disclosed as held for sale

^Includes cash and cash equivalents amounting to Rs. 9 Crores (Previous year Rs. 16 crores) disclosed as held for sale