

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

Factory & 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/22-23
10th November, 2022

BSE Limited Corporate Relationship Department Phiroze Jeejeebhoy Towers Dalal Street, Fort MUMBAI - 400 001. Script Code: 522287	National Stock Exchange of India Ltd. 'Exchange Plaza', C-1, Block 'G', Bandra-Kurla Complex Bandra (E) MUMBAI – 400 051. Script Code : KALPATPOWR
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Sub: Outcome of Board meeting pursuant to provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“LODR Regulations”)

Respected Sir(s),

In accordance with Regulation 30 and 33 of the LODR Regulations, as amended from time to time and in continuation of our intimation dated 1st November, 2022, 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* approved the Unaudited Financial Results (Standalone and Consolidated) for the quarter and half year ended 30th September, 2022 as recommended by the Audit Committee.

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

- i) Copy of the Limited Review Report of the Statutory Auditors of the Company on the Unaudited Financial Results (Standalone and Consolidated) for the quarter and half year ended September 30, 2022; and
- ii) Statement of standalone and consolidated Unaudited Financial Results of the Company for the quarter and half year ended September 30, 2022

Further, at the recommendation of Nomination and Remuneration Committee, the Board of Directors has approved the appointment of Ms. Shweta Girotra (Membership No. FCS 7313) as Company Secretary & Key Managerial Personnel of the Company with immediate effect in terms of the provisions of Section 203 of the Companies Act, 2013 and rules made thereunder.

Further, the Board of Directors also approved the appointment of Ms. Girotra to act as Compliance Officer with immediate effect in place of Mr. Krunal Shah, Interim Compliance Officer in terms of Regulations 6 of LODR Regulations.

ISO 9001 CERTIFIED COMPANY

Corporate Office : 81, Kalpataru Synergy, Opp. Grand Hyatt, Santacruz (E), Mumbai-400 055. India.

Tel. : +91 22 3064 2100 ■ Fax : +91 22 3064 2500 ■ www.kalpatarupower.com



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Brief Profile of Ms. Shweta Girotra is as under:

Ms. Shweta Girotra, a Fellow member of the Institute of Company Secretaries of India (ICSI), is having professional experience of 21 years of working with various reputed organizations. She also holds Bachelor's degree in Law from the University of Delhi.

Her professional experience lies in the core company secretarial and legal matters, securities laws, corporate laws and Integrity compliance programme. She was also felicitated with a recognition by Word IP Forum as one of "Top 100 Women General Counsel in India" in the year 2017.

The meeting of the Board commenced at 3:30 P.M. and concluded at 6:35 P.M.

We request you to take the same on record.

Thanking you,

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

Shweta Girotra
Company Secretary

Encl.: a/a

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B S R & Co. LLP

Chartered Accountants

903 Commerce House V,
Near Vodafone House,
Praladnagar, Corporate Road,
Ahmedabad - 380 051

Telephone: +91 79 7145 0001
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Limited Review Report on unaudited consolidated financial results of Kalpataru Power Transmission Limited for the quarter ended 30 September 2022 and year-to-date results for the period from 01 April 2022 to 30 September 2022 pursuant to Regulation 33 and Regulation 52(4) read with Regulation 63 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

To the Board of Directors of Kalpataru Power Transmission Limited

1. We have reviewed the accompanying Statement of unaudited consolidated financial results of Kalpataru Power Transmission Limited ("the Parent"), and its subsidiaries (the Parent and its subsidiaries together referred to as "the Group") and its share of the net profit after tax and total comprehensive income of its joint venture for the quarter ended 30 September 2022 and year-to-date results for the period from 01 April 2022 to 30 September 2022 ("the Statement"), in which are included financial results of one joint operation and eight unincorporated joint ventures, being submitted by the Parent pursuant to the requirements of Regulation 33 and Regulation 52(4) read with Regulation 63 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('Listing Regulations').
2. This Statement, which is the responsibility of the Parent's management and approved by the Parent's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "*Interim Financial Reporting*" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India and in compliance with Regulation 33 and Regulation 52(4) read with Regulation 63 of the Listing Regulations. 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. 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.

We also performed procedures in accordance with the circular issued by the Securities and Exchange Board of India under Regulation 33(8) of the Listing Regulations, to the extent applicable.

4. The Statement includes the results of the entities mentioned in Annexure I to the Statement.
5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of the other auditors referred to in paragraph 6 below, 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 Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 and Regulation 52(4) read with Regulation 63 of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

Registered Office:

6. We did not review the interim financial information of one joint operation and eight unincorporated joint ventures included in the unaudited standalone interim financial results of the entities included in the Group, whose results reflect total assets of Rs. 1,008.54 crores as at 30 September 2022 and total revenues of Rs. 471.23 crores and Rs. 860.45 crores, total net profit after tax of Rs. 3.16 crores and Rs. 6.08 crores and total comprehensive income of Rs. 3.16 crores and Rs. 6.08 crores, for the quarter ended 30 September 2022 and for the period from 01 April 2022 to 30 September 2022 respectively, and cash flows (net) of Rs. 10.43 crores for the period from 01 April 2022 to 30 September 2022, as considered in the respective unaudited standalone interim financial results of the entities included in the Group. The interim financial information of these joint operation and unincorporated joint ventures have been reviewed by the other auditors whose reports have been furnished to us, and our conclusion in so far as it relates to the amounts and disclosures included in respect of these joint operation and unincorporated joint ventures, is based solely on the reports of such other auditors and the procedures performed by us as stated in paragraph 3 above.

We did not review the interim financial information of ten subsidiaries included in the Statement, whose interim financial information reflects total assets of Rs. 2,331.54 crores as at 30 September 2022 and total revenues of Rs. 340.83 crores and Rs. 666.82 crores, total net loss after tax of Rs. 4.76 crores and Rs. 10.08 crores and total comprehensive loss of Rs. 9.09 crores and Rs. 19.46 crores, for the quarter ended 30 September 2022 and for the period from 01 April 2022 to 30 September 2022 respectively, and cash outflows (net) of Rs. 59.23 crores for the period from 01 April 2022 to 30 September 2022, as considered in the unaudited consolidated financial results. The unaudited consolidated financial results also include the Group's share of net profit after tax of Nil and total comprehensive income Rs. Nil, for the quarter ended 30 September 2022 and for the period from 01 April 2022 to 30 September 2022 respectively as considered in the Statement, in respect of one joint venture, whose interim financial information has not been reviewed by us. These interim financial information have been reviewed by other auditors whose reports have been furnished to us by the Parent's management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries and joint venture, is based solely on the reports of the other auditors and the procedures performed by us as stated in paragraph 3 above.

Our conclusion is not modified in respect of this matter.

7. Certain of these subsidiaries are located outside India whose interim financial information have been prepared in accordance with accounting principles generally accepted in their respective countries and which have been reviewed by other auditors under generally accepted auditing standards applicable in their respective countries. The Parent's management has converted the interim financial information of such subsidiaries located outside India from accounting principles generally accepted in their respective countries to accounting principles generally accepted in India. We have reviewed these conversion adjustments made by the Parent's management. Our conclusion in so far as it relates to the balances and affairs of such subsidiaries located outside India is based on the reports of other auditors and the conversion adjustments prepared by the management of the Parent and reviewed by us.

Our conclusion is not modified in respect of this matter.

8. The Statement includes the interim financial information of thirteen subsidiaries which have not been reviewed, whose interim financial information reflects total assets of Rs. 883.58 crores as at 30 September 2022 and total revenues of Rs. 140.81 crores and Rs. 329.12 crores, total net loss after tax of Rs. 6.68 crores and Rs. 16.57 crores and total comprehensive loss of Rs. 6.14 crores and Rs. 23.75 crores, for the quarter ended 30 September 2022 and for the period from 01 April 2022 to 30 September 2022 respectively, and cash flows (net) of Rs. 2.34 crores for the period from 01 April 2022 to 30 September 2022, as considered in the Statement. According to the information and explanations given to us by the Parent's management, these interim financial information are not material to the Group.

B S R & Co. LLP

Our conclusion is not modified in respect of this matter.

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

Chartered Accountants

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

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Vikas R Kasat

Partner

Mumbai

10 November 2022

Membership No.: 105317

UDIN:22105317BCSUWI4621

Annexure I

List of entities included in unaudited consolidated financial results.

Sr. No	Name of component	Relationship
1	JMC Projects (India) Limited	Subsidiaries
2	Shree Shubham Logistics Limited	Subsidiaries
3	Energylink (India) Limited	Subsidiaries
4	Amber Real Estate Limited	Subsidiaries
5	Adeshwar Infrabuild Limited	Subsidiaries
6	Kalpataru Metfab Private Limited	Subsidiaries
7	Kalpataru Power Tran.smission (Mauritius) Limited	Subsidiaries
8	Kalpataru Power Transmission USA Inc.	Subsidiaries
9	LLC Kalpataru Power Transmission Ukraine	Subsidiaries
10	Kalpataru IBN Omairah Company Limited	Subsidiaries
11	Kalpataru Power Transmission Sweden AB	Subsidiaries
12	Kalpataru Power Senegal SARL	Subsidiaries
13	Kalpataru Power DO Brasil Participacoes Ltda.	Subsidiaries
14	Saicharan Properties Limited	Step down subsidiaries
15	Brij Bhoomi Expressway Private Limited	Step down subsidiaries
16	JMC Mining and Quarries Limited	Step down subsidiaries
17	Vindhyachal Expressway Private Limited	Step down subsidiaries
18	Wainganga Expressway Private Limited	Step down subsidiaries
19	Punarvasu Financial Services Private Limited	Step down subsidiaries
20	Kalpataru Power DMCC	Step down subsidiaries
21	Linjemontage i Grastorp Aktiebolag	Step down subsidiaries

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22	Linjemontage Service Nordic AB	Step down subsidiaries
23	Linjemontage AS	Step down subsidiaries
24	Fasttel Engenharia S.A.	Step down subsidiaries
25	Kurukshetra Expressway Private Limited	Joint Ventures
26	Kalpataru Power Chile SpA	Subsidiaries

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STATEMENT OF CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2022**(Rs. in Crores)**

Sr. No.	Particulars	For the Quarter Ended			For the Half Year Ended		For the Year Ended
		September 30, 2022 (Unaudited)	June 30, 2022 (Unaudited)	September 30, 2021 (Unaudited)	September 30, 2022 (Unaudited)	September 30, 2021 (Unaudited)	March 31, 2022 (Audited)
1	Revenue from operations	3,798	3,677	3,549	7,475	6,753	14,777
2	Other income	10	14	14	24	28	89
3	Total income (1+2)	3,808	3,691	3,563	7,499	6,781	14,866
4	Expenses						
	(a) Cost of materials consumed	1,657	1,625	1,634	3,282	2,857	6,421
	(b) Changes in inventories of finished goods and Work-in-Progress	26	(105)	(33)	(79)	(79)	25
	(c) Erection, sub-contracting & other project expenses	1,144	1,254	1,081	2,398	2,246	4,693
	(d) Employee benefits expenses	338	349	310	687	623	1,299
	(e) Finance costs	116	100	98	216	196	396
	(f) Depreciation and amortisation expenses	94	90	91	184	177	351
	(g) Expected credit loss provision for loans and advances given to JV	1	-	49	1	49	95
	(h) Other Expenses	283	239	245	522	488	1,055
	Total expenses	3,659	3,552	3,475	7,211	6,557	14,335
5	Profit before share of profit/(loss) of joint ventures, exceptional Items and tax (3-4)	149	139	88	288	224	531
6	Share of profit/(loss) of Joint Ventures	-	-	(9)	-	(18)	(20)
7	Profit before exceptional Items and tax (5+6)	149	139	79	288	206	511
8	Exceptional items - Gain / (loss)	(5)	(12)	(15)	(17)	(15)	185
9	Profit before tax (7+8)	144	127	64	271	191	696
10	Tax expense						
	Current tax	33	56	31	89	93	191
	Deferred tax	13	(17)	(50)	(4)	(63)	(30)
11	Profit for the period (9-10)	98	88	83	186	161	535
12	Other Comprehensive Income (net of tax)	(34)	(101)	(17)	(135)	13	44
13	Total Comprehensive Income (net of tax) (11+12)	64	(13)	66	51	174	579
14	Net Profit attributable to						
	a) Owners of the Company	86	81	83	167	163	540
	b) Non-Controlling interest	12	7	-	19	(2)	(5)
15	Other Comprehensive Income attributable to						
	a) Owners of the Company	(33)	(90)	(20)	(123)	9	34
	b) Non-Controlling interest	(1)	(11)	3	(12)	4	10
16	Total Comprehensive Income attributable to						
	a) Owners of the Company	53	(9)	63	44	172	574
	b) Non-Controlling interest	11	(4)	3	7	2	5
17	Paid up equity share capital (Face value of Rs. 2 each)	30	30	30	30	30	30
18	Other equity						4,249
19	Earnings per share (EPS) of Rs. 2 each (Rs.) (not annualised)						
	a) Basic	5.78	5.43	5.57	11.16	10.95	36.28
	b) Diluted	5.78	5.43	5.57	11.16	10.95	36.28

See accompanying notes to the financial results

Notes to the Consolidated financial results

1 Consolidated Statement of Assets & Liabilities

(Rs. in Crores)

Particulars	As at September 30, 2022 (Unaudited)	As at March 31, 2022 (Audited)
ASSETS		
Non-Current Assets		
(a) Property, Plant and Equipments	1,724	1,627
(b) Capital Work in Progress	38	20
(c) Right of Use Assets	120	134
(d) Investment Property	-	1
(e) Goodwill	172	184
(f) Other Intangible Assets	1,572	1,613
(g) Intangible Assets Under Development	4	5
(h) Financial Assets		
(i) Investments	1	2
(ii) Trade Receivables	225	215
(iii) Others	156	161
(i) Deferred Tax Assets (net)	215	198
(j) Non-Current Tax Assets (net)	9	7
(k) Other non-current assets	169	133
Total Non-Current Assets	4,405	4,300
Current Assets		
(a) Inventories	1,205	1,096
(b) Financial Assets		
(i) Investments	-	3
(ii) Trade Receivables	4,332	4,577
(iii) Cash and Cash Equivalents	537	1,062
(iv) Bank Balances Other than (iii) above	166	132
(v) Loans	147	151
(vi) Others	196	272
(c) Current Tax Assets (net)	149	122
(d) Other Current Assets	5,982	4,980
(e) Assets classified as held for sale	536	517
Total Current Assets	13,250	12,912
TOTAL ASSETS	17,655	17,212
EQUITY AND LIABILITIES		
Equity		
(a) Equity share capital	30	30
(b) Other equity	4,196	4,249
(c) Non-Controlling Interests	140	139
Total Equity	4,366	4,418
LIABILITIES		
Non-Current Liabilities		
(a) Financial Liabilities		
(i) Borrowings	1,489	1,553
(ia) Lease Liabilities	67	74
(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	328	326
(iii) Other Financial Liabilities	455	445
(b) Provisions	105	93
(c) Deferred Tax Liabilities (net)	72	96
(d) Other Non-Current Liabilities	841	674
Total Non-Current Liabilities	3,357	3,261
Current Liabilities		
(a) Financial Liabilities		
(i) Borrowings	2,726	2,155
(ia) Lease Liabilities	51	55
(ii) Trade Payables		
(a) total outstanding dues of micro enterprises and small enterprises	221	159
(b) total outstanding dues of creditors other than micro enterprises and small enterprises	3,719	4,094
(iii) Other Financial Liabilities	713	699
(b) Other Current Liabilities	2,073	1,909
(c) Provisions	367	434
(d) Current Tax Liabilities (net)	61	28
(e) Liabilities directly associated with assets held for sale	1	-
Total Current Liabilities	9,932	9,533
TOTAL EQUITY AND LIABILITIES	17,655	17,212

Notes to the consolidated financial results (Continued)

- 2 The above results were reviewed by the Audit Committee and approved by the Board at their meeting held on November 10, 2022. The statutory auditors have conducted review 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 unmodified review report.
- 3 Statement of cashflows and additional disclosure as per Regulation 52(4) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulation, 2015 are attached as annexure I and annexure II respectively.
- 4 Business segments in consolidated results are Engineering, Procurement and Construction (EPC), operation and maintenance of infrastructure projects (Developmental Projects).

(Rs. In Crores)

Sr. No.	Particulars	For the Quarter Ended			For the Half Year Ended		For the Year Ended
		September 30, 2022 (Unaudited)	June 30, 2022 (Unaudited)	September 30, 2021 (Unaudited)	September 30, 2022 (Unaudited)	September 30, 2021 (Unaudited)	March 31, 2022 (Audited)
A	Segment Revenue						
	EPC	3,686	3,589	3,472	7,275	6,600	14,443
	Development Projects	83	57	45	140	83	213
	Others	30	32	32	62	71	123
	Total	3,799	3,678	3,549	7,477	6,754	14,779
	Less: Inter Segmental Revenue	(1)	(1)	-	(2)	(1)	(2)
	Net Segment Revenue	3,798	3,677	3,549	7,475	6,753	14,777
B	Segment Results						
	EPC	216	216	145	432	347	977
	Development Projects	36	11	14	47	29	103
	Others	-	(8)	3	(8)	11	(3)
	Total	252	219	162	471	387	1,077
	Less: Finance Costs	(116)	(100)	(98)	(216)	(196)	(396)
	Add: Interest Income	8	8	9	16	18	35
	Share of profit/(loss) of Joint Ventures	-	-	(9)	-	(18)	(20)
	Profit before Tax	144	127	64	271	191	696
C	Segment Assets						
	EPC	14,896	14,525	13,207	14,896	13,207	14,397
	Development Projects	2,270	2,280	2,247	2,270	2,247	2,301
	Others	489	500	544	489	544	514
	Total	17,655	17,305	15,998	17,655	15,998	17,212
D	Segment Liabilities						
	EPC	11,752	11,327	10,324	11,752	10,324	11,203
	Development Projects	1,316	1,346	1,422	1,316	1,422	1,360
	Others	221	228	237	221	237	231
	Total	13,289	12,901	11,983	13,289	11,983	12,794

5 Key standalone financial information:

Particulars	For the Quarter Ended			For the Half Year Ended		For the Year Ended
	September 30, 2022 (Unaudited)	June 30, 2022 (Unaudited)	September 30, 2021 (Unaudited)	September 30, 2022 (Unaudited)	September 30, 2021 (Unaudited)	March 31, 2022 (Audited)
Total Income	1,549	1,604	1,639	3,153	3,239	7,143
Net Profit before tax	86	139	73	225	189	722
Net Profit after tax	62	113	37	175	113	515

- 6 (i) During the current period, Shree Shubham Logistics Limited (SSLL), a subsidiary company, has entered into Memorandum of Understanding for sale for its certain Properties, Plant and Equipments with an expected sales realization being lower than its carrying value. Accordingly, SSLL has made provision for expected losses amounting to Rs. 5 Crores for the quarter and Rs. 17 Crores for half year ended September 30, 2022 and disclosed same as exceptional item.

(ii) Exceptional gain (net) for the year ended March 31, 2022 includes:

- (a) Gain (including fair value gain) on sale of stake in Kohima Mariani Transmission Limited amounting to Rs. 262 Crores.
- (b) Provision for impairment of Rs.15 Crores in value of intangible assets of a subsidiary namely Wainganga Expressway Private Limited.
- (c) Impairment loss of Rs. 22 Crores on Property, Plant and Equipments of a subsidiary namely Shree Shubham Logistics Limited.

Notes to the consolidated financial results (Continued)

- 7 During previous year, Kurukshetra Expressway Private Limited ("KEPL" or "Concessionaire"), a joint venture (49.57%) of JMC Projects (India) Ltd ("JMC"), issued a notice of termination of Concession Agreement ("CA") vide letter dated October 7, 2021 to the National Highway Authority of India ("NHAI") on account of continuous disruption and blockade of traffic on National Highway-71 due to farmer agitation with stoppage of toll collection. The provisions of Concession Agreement provides for termination where events which are not in control of KEPL, and obliges NHAI paying KEPL for repayment of Debt Due along with Adjusted Equity after necessary adjustments. During the previous year, JMC (a subsidiary of the Company) had recognized provision towards Expected credit loss of Rs. 49 Crores against loans given to KEPL / others. Further, the Promoters of KEPL have, jointly and severally given 'shortfall undertakings' to the Senior Lenders, should there be any shortfall between amounts received from NHAI and that payable to KEPL's lenders. KEPL received copy of the letter dated February 3, 2022 sent by an Independent Engineer ("IE") appointed by NHAI in which the IE has sought to limit the amount payable (net of other deductions) as "Termination Payment". Accordingly, in light of the above JMC had made further provision for Expected Credit Loss of ₹ 46 Crores. JMC had also recognized ₹ 40 crores towards their share (49.57%) being a potential shortfall, if any, which was disclosed as an exceptional item in the previous year. JMC made above provisions without prejudice to its and KEPL legal rights and claims against NHAI and will continue to pursue these amounts against KEPL. Further, it will seek KEPL to pursue their claims and termination payment against NHAI notwithstanding the above recognition. During the previous quarter, KEPL has sent a notice to NHAI invoking arbitration proceedings under Concession Agreement. In the current quarter, JMC has provided ECL of Rs. 1 Crores against loans given to KEPL.
- 8 Kalpataru Power Transmission Sweden AB, a wholly owned subsidiary company, ("KPT Sweden") on July 7, 2022 has acquired remaining 15% equity stake in Linjemontage i Grastrop AB ("LMG") and consequently LMG became wholly owned subsidiary of KPT Sweden.
- 9 The Company on October 13, 2022 has completed the sale and transfer of an additional 25% of the total equity shares of Alipurduar Transmission Limited to Adani Transmission Limited.
- 10 The Board of directors of the Company in their meeting held on February 19, 2022 have approved a Scheme of amalgamation of JMC Projects (India) Limited with the Company. The appointed date under the Scheme is April 1, 2022 and will become effective upon receipt of requisite approval / orders from the competent authorities and Hon'ble NCLT.

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

**MANISH
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DASHRATHMAL MOHNOT
Date: 2022.11.10 17:44:01
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**Place : Mumbai
Dated : November 10, 2022**

**Manish Mohnot
Managing Director & CEO
DIN:01229696**

Please visit our website: www.kalpatarupower.com

Annexure I		
Consolidated Statement of cash flows		
	(Rs. in Crores)	
	For the Half Year ended	
Particulars	September 30, 2022 (Unaudited)	September 30, 2021 (Unaudited)
A. CASH FLOW FROM OPERATING ACTIVITIES:		
Profit for the year	186	161
Adjustments for :		
Tax Expenses	85	30
Share of (Profit)/ Loss of Joint Ventures	-	18
Depreciation and Amortization Expenses	184	177
Finance Costs	216	196
Impairment loss on property plant and equipments and Intangible Assets	17	15
Interest Income	(16)	(18)
(Profit) / Loss on sale of Property, Plant and Equipment (net)	(3)	(1)
Liabilities written back	-	(1)
Allowance for Expected Credit Losses	15	61
Expected credit losses provision for loans and advances given to JV	1	-
Unrealised Foreign Exchange Gain (net)	(29)	6
OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES	656	644
Adjustments for:		
Trade and other receivables	(672)	(359)
Inventories	(108)	(98)
Trade, other payables and provisions	(123)	(64)
CASH GENERATED FROM OPERATIONS	(247)	123
Income tax paid	(83)	(144)
NET CASH USED IN OPERATING ACTIVITIES	(330)	(21)
B. CASH FLOW FROM INVESTING ACTIVITIES:		
Capital expenditure on property, plant and equipments & intangible assets (after adjustment of increase/decrease in capital work-in-progress and advances for capital expenditure)	(254)	(95)
Proceeds from disposal of Property, Plant and Equipments	22	9
Proceeds from sale Mutual Funds (net)	3	-
Loans (given to) / received back from Joint Ventures (Net)	-	(64)
Loans (given to) / received back from others	4	-
Interest Received	16	17
Payment for acquisition of subsidiary	-	(56)
Deposits with Banks (Net)	(16)	(61)
NET CASH USED IN INVESTING ACTIVITIES	(225)	(250)
C. CASH FLOW FROM FINANCING ACTIVITIES:		
Purchase of Equity Instruments from Minority Shareholders	(94)	-
Proceeds from Current/Non Current Borrowings	184	-
Redemption of Non Convertible Debentures	(178)	(113)
Repayment of Current/Non Current Borrowings	(177)	(214)
Net increase / (decrease) in short-term borrowings	667	737
Payment of lease liabilities	(30)	(26)
Finance Costs Paid	(241)	(206)
Dividend Paid including tax thereon	(97)	(22)
Dividend payment to Minority Shareholders	(5)	(6)
NET CASH GENERATED FROM FINANCING ACTIVITIES	29	150
Effect of exchange rate changes on the balance of cash and cash Equivalents held in foreign currencies	1	-
D. NET DECREASE IN CASH AND CASH EQUIVALENTS	(525)	(121)
E. Cash and Cash Equivalents acquired in business combination	-	41
F. Opening Cash and Cash Equivalents	1,062	538
G. Closing Cash and Cash Equivalents	537	458

Annexure II

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

Particulars		For the Quarter ended			For the Half Year Ended		For the Year Ended
		September 30, 2022 (Unaudited)	June 30, 2022 (Unaudited)	September 30, 2021 (Unaudited)	September 30, 2022 (Unaudited)	September 30, 2021 (Unaudited)	March 31, 2022 (Audited)
Debenture Redemption Reserve	(Rs. in Crores)	4	31	54	4	54	40
Capital Redemption Reserve	(Rs. in Crores)	1	1	1	1	1	1
Net Worth	(Rs. in Crores)	4,226	4,268	3,887	4,226	3,887	4,279
Debt Equity Ratio	Times	1.00	0.87	0.94	1.00	0.94	0.87
Debt Service Coverage Ratio (DSCR)	Times	0.87	1.11	0.98	0.97	0.98	1.28
Interest Service Coverage Ratio (ISCR)	Times	2.66	2.75	2.79	2.70	2.72	3.19
Current Ratio	Times	1.33	1.36	1.30	1.33	1.30	1.35
Long Term Debt To Working Capital (LTDWC)	Times	0.55	0.55	0.60	0.55	0.60	0.57
Bad Debts To Account Receivable Ratio	Percent	-	-	-	-	-	-
Current Liability Ratio	Times	0.75	0.74	0.75	0.75	0.75	0.75
Total Debts To Total Assets	Times	0.24	0.22	0.23	0.24	0.23	0.22
Debtors Turnover (Annualised)	Days	110	117	128	114	134	123
Inventory Turnover (Annualised)	Days	67	71	69	66	75	61
Operating Margin	Percent	9.2%	8.6%	7.2%	8.9%	8.2%	7.9%
Net Profit Margin	Percent	2.6%	2.4%	2.3%	2.5%	2.4%	3.6%

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

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

DSCR = (PAT+Interest+Depreciation+Loss/gain on sale of PPE) / (Interest + Lease payment + Principal Repayment of long term debt)

ISCR = (PAT+Interest+Depreciation+Loss/gain on sale of PPE) / Interest expenses

Current Ratio = Current Assets / Current Liabilities

LTDWC = Long term debt (Including current maturities of long term borrowing) / Net Working capital (excluding current maturities of long term borrowing)

Bad Debts To Account Receivable Ratio = Bad debt written off / Average trade receivables

Total Debts To Total Assets = Total Debts / Total Assets

Current Liability Ratio = Current Liability / Total Liability

Debtors Turnover = Net Sales / Average Accounts Receivable

Inventory Turnover = Cost of goods sold / Average Inventory

Operating Margin = Operating profit / Sales (Operating profit is profit before exceptional items and tax, depreciation, finance costs and other income)

Net Profit Margin = Profit after tax / Sales

B S R & Co. LLP

Chartered Accountants

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Limited Review Report on unaudited standalone financial results of Kalpataru Power Transmission Limited for the quarter ended 30 September 2022 and year-to-date results for the period from 01 April 2022 to 30 September 2022 pursuant to Regulation 33 and Regulation 52(4) read with Regulation 63 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

To the Board of Directors of Kalpataru Power Transmission Limited

1. We have reviewed the accompanying Statement of unaudited standalone financial results of Kalpataru Power Transmission Limited ("the Company") for the quarter ended 30 September 2022 and year-to-date results for the period from 01 April 2022 to 30 September 2022 ("the Statement") attached herewith, in which are included interim financial results of one joint operation, being submitted by the Company pursuant to the requirements of Regulation 33 and Regulation 52(4) read with Regulation 63(2) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").
2. This Statement, which is the responsibility of the Company's management and approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "*Interim Financial Reporting*" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India and in compliance with Regulation 33 and Regulation 52(4) read with Regulation 63 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended. Our responsibility is to issue a report 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. 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 is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
4. Based on our review conducted as above and based on the consideration of the review report of other auditor referred to in paragraph 5 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with applicable accounting standards and other recognised accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 and Regulation 52(4) read with Regulation 63 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

Registered Office:

B S R & Co. LLP

5. We did not review the interim financial results of one joint operation included in the unaudited standalone financial results of the Company, whose results reflect total assets of Rs. 77.29 crores as at 30 September 2022 and total revenues of Rs. 17.14 crores and Rs. 37.51 crores, total net profit after tax of Rs. 3.16 crores and Rs. 6.08 crores and total comprehensive income of Rs. 3.16 crores and Rs. 6.08 crores, for the quarter ended 30 September 2022 and for the period from 01 April 2022 to 30 September 2022 respectively, and cash flows (net) of Rs. 5.17 crores for the period from 01 April 2022 to 30 September 2022. The interim financial results of this joint operation has been reviewed by the other auditor and the procedures performed by us as stated in paragraph 3 above whose report has been furnished to us, and our conclusion in so far as it relates to the amounts and disclosures included in respect of this joint operation, is based solely on the report of such other auditor and the procedures performed by us as stated in paragraph 3 above.

Our conclusion is not modified in respect of this matter.

For B S R & Co. LLP

Chartered Accountants

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

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Vikas R Kasat

Partner

Mumbai

10 November 2022

Membership No.: 105317

UDIN:22105317BCSUOZ4937

**KALPATARU POWER TRANSMISSION LIMITED**

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

CIN : L40100GJ1981PLC004281

Tel Nos. : +91 79 232 14000; Fax Nos.: +91 79 232 11966 / 71; E Mail : cs@kalpatarupower.com

STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2022

(Rs. in Crores)

Sr. No.	Particulars	For the Quarter Ended			For the Half Year Ended		For the Year Ended
		September 30, 2022 (Unaudited)	June 30, 2022 (Unaudited)	September 30, 2021 (Unaudited)	September 30, 2022 (Unaudited)	September 30, 2021 (Unaudited)	March 31, 2022 (Audited)
1	Revenue from operations	1,528	1,542	1,618	3,070	3,204	7,062
2	Other income	21	62	21	83	35	81
3	Total income (1+2)	1,549	1,604	1,639	3,153	3,239	7,143
4	Expenses						
	(a) Cost of materials consumed	635	672	801	1,307	1,379	2,950
	(b) Changes in inventories of finished goods and Work-in-Progress	26	(105)	(34)	(79)	(84)	20
	(c) Erection, sub-contracting & other project expenses	463	588	436	1,051	1,056	2,314
	(d) Employee benefits expense	119	122	114	241	248	514
	(e) Finance costs	35	28	28	63	62	124
	(f) Depreciation and amortisation expense	25	25	27	50	53	105
	(g) Other expenses	160	135	149	295	291	611
	Total expenses	1,463	1,465	1,521	2,928	3,005	6,638
5	Profit before exceptional items and tax (3-4)	86	139	118	225	234	505
6	Exceptional Gain / (Loss)	-	-	(45)	-	(45)	217
7	Profit before tax (5+6)	86	139	73	225	189	722
8	Tax expense						
	Current tax	13	32	23	45	67	121
	Deferred tax	11	(6)	13	5	9	86
9	Profit for the period (7-8)	62	113	37	175	113	515
10	Other Comprehensive Income (net of tax)	(21)	(57)	(18)	(78)	(3)	6
11	Total Comprehensive Income (net of tax) (9+10)	41	56	19	97	110	521
12	Paid up equity share capital (Face value of Rs. 2 each)	30	30	30	30	30	30
13	Other equity						4,332
14	Earnings per share (EPS) of Rs. 2 each (Rs.) (not annualised)						
	a) Basic	4.16	7.56	2.48	11.78	7.59	34.61
	b) Diluted	4.16	7.56	2.48	11.78	7.59	34.61

See accompanying notes to the financial results

Notes to the Standalone financial results

1 Statement of Assets & Liabilities (Rs. in Crores)		
Particulars	As at September 30, 2022 (Unaudited)	As at March 31, 2022 (Audited)
ASSETS		
Non-Current Assets		
(a) Property, plant and equipments	594	597
(b) Capital work in progress	10	4
(c) Right of Use Assets	26	34
(d) Intangible assets	14	16
(e) Financial assets		
(i) Investments	938	914
(ii) Trade receivables	107	118
(iii) Loans	336	225
(iv) Others	78	74
(f) Deferred tax assets (net)	-	-
(g) Other non-current assets	67	64
Total Non-Current Assets	2,170	2,046
Current Assets		
(a) Inventories	694	611
(b) Financial assets		
(i) Trade receivables	3,085	3,123
(ii) Cash and cash equivalents	302	744
(iii) Other balances with banks	5	3
(iv) Loans	240	249
(v) Others	115	156
(c) Current tax assets (net)	90	64
(d) Other current assets	3,242	2,813
(e) Assets classified as held for sale	499	490
Total Current Assets	8,272	8,253
TOTAL ASSETS	10,442	10,299
EQUITY AND LIABILITIES		
Equity		
(a) Equity share capital	30	30
(b) Other equity	4,331	4,332
Total Equity	4,361	4,362
LIABILITIES		
Non-Current Liabilities		
(a) Financial liabilities		
(i) Borrowings	468	489
(ja) Lease liabilities	12	17
(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	161	173
(iii) Other financial liabilities	-	-
(b) Provisions	21	19
(c) Deferred Tax Liabilities (net)	42	64
(d) Other non-current liabilities	4	4
Total Non-Current Liabilities	708	766
Current Liabilities		
(a) Financial liabilities		
(i) Borrowings	1,621	1,188
(ja) Lease liabilities	13	13
(ii) Trade payables		
(a) total outstanding dues of micro enterprises and small enterprises	54	34
(b) total outstanding dues of creditors other than micro enterprises and small enterprises	1,848	2,233
(iii) Other financial liabilities	295	246
(b) Other Current Liabilities	1,224	1,071
(c) Provisions	318	386
(d) Current tax liabilities (net)	-	-
Total Current Liabilities	5,373	5,171
TOTAL EQUITY AND LIABILITIES	10,442	10,299

Notes to the Standalone financial results (Continued)

- 2 The above results were reviewed by the Audit Committee and approved by the Board at their meeting held on November 10, 2022. The statutory auditors have conducted review 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 unmodified review report.
- 3 Statement of cashflows and additional disclosure as per Regulation 52(4) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulation, 2015 are attached as annexure I and annexure II respectively.
- 4 Kalpataru Power Transmission Sweden AB, a wholly owned subsidiary company, ("KPT Sweden") on July 7, 2022 has acquired remaining 15% equity stake in Linjemontage i Grastrop AB ("LMG") and consequently LMG became wholly owned subsidiary of KPT Sweden.
- 5 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.
- 6 Exceptional gain (net) of Rs. 217 Crores for the year ended March 31 2022, represents gain of Rs. 262 Crore (including fair value gain) on sale of stake in Kohima Mariani Transmission Limited and provision of Rs.45 Crores towards impairment in value of its investment in Energylink (India) Limited, a wholly owned subsidiary of the Company.
- 7 The Company on October 13, 2022 has completed the sale and transfer of an additional 25% of the total equity shares of Alipurduar Transmission Limited to Adani Transmission Limited.
- 8 The Board of directors of the Company in their meeting held on February 19, 2022 have approved a Scheme of amalgamation of JMC Projects (India) Limited with the Company. The appointed date under the Scheme is April 1, 2022 and will become effective upon receipt of requisite approval / orders from the competent authorities and Hon'ble NCLT.

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

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Manish Mohnot
Managing Director & CEO
DIN:01229696

Place : Mumbai
Dated : November 10, 2022

Please visit our website: www.kalpatarupower.com

Annexure I
Statement of cash flows

(Rs. in Crores)

Particulars	For the Half Year Ended	
	September 30, 2022 (Unaudited)	September 30, 2021 (Unaudited)
A. CASH FLOW FROM OPERATING ACTIVITIES:		
Profit for the year	175	113
Adjustments for :		
Tax Expenses	50	76
Depreciation and Amortization Expense	50	53
Finance Cost	63	62
Dividend Income	(59)	(8)
Interest Income	(19)	(20)
(Profit) / Loss on sale of Property, Plant and Equipment (net)	(4)	(2)
Impairment of Investment	-	45
Provision for Allowance for Expected Credit Losses	6	(8)
Unrealised Foreign Exchange(gain)/ Loss (net)	(28)	6
OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES	234	317
Adjustments for:		
Trade and other receivables	(274)	(70)
Inventories	(83)	(124)
Trade and other payables	(347)	(218)
CASH GENERATED FROM OPERATIONS	(470)	(95)
Income tax paid	(71)	(88)
NET CASH USED IN OPERATING ACTIVITIES	(541)	(183)
B. CASH FLOW FROM INVESTING ACTIVITIES:		
Capital expenditure on property, plant and equipment & intangible assets (after adjustment of increase/decrease in capital work-in-progress and advances for capital expenditure)	(48)	(48)
Proceeds from disposal of property, plant and equipment	7	6
Investment in Subsidiaries and Joint Ventures	(24)	(57)
Loans given to Subsidiaries, Joint Ventures and Others	(137)	(12)
Repayment of loans by Subsidiaries, Joint Ventures and Others	28	-
Interest Received	5	5
Dividend Received	59	8
Deposits with banks (Net)	(14)	1
NET CASH USED IN INVESTING ACTIVITIES	(124)	(97)
C. CASH FLOW FROM FINANCING ACTIVITIES:		
Redemption of Non Convertible Debentures	(133)	(83)
Repayment of Current/Non Current Borrowings	(28)	(32)
Net increase / (decrease) in short-term borrowings	565	452
Payment of Lease Liability	(7)	(6)
Finance Cost Paid	(78)	(60)
Dividend Paid	(97)	(22)
CASH GENERATED FROM FINANCING ACTIVITIES	222	249
Effect of exchange rate changes on the balance of cash and cash Equivalents held in foreign currencies	1	-
D. NET DECREASE IN CASH AND CASH EQUIVALENTS	(442)	(31)
E. Opening Cash and Cash Equivalents	744	309
F. Closing Cash and Cash Equivalents	302	278

Annexure II

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

Particulars		For the Quarter Ended			For the Half Year ended		For the Year Ended
		September 30, 2022 (Unaudited)	June 30, 2022 (Unaudited)	September 30, 2021 (Unaudited)	September 30, 2022 (Unaudited)	September 30, 2021 (Unaudited)	March 31, 2022 (Audited)
Debenture Redemption Reserve	(Rs. in Crores)	-	25	46	-	46	33
Capital Redemption Reserve	(Rs. in Crores)	1	1	1	1	1	1
Net Worth	(Rs. in Crores)	4,361	4,417	3,950	4,361	3,950	4,362
Debt Equity Ratio	Times	0.48	0.42	0.41	0.48	0.41	0.38
Debt Service Coverage Ratio (DSCR)	Times	0.79	2.10	0.93	1.23	1.23	2.06
Interest Service Coverage Ratio (ISCR)	Times	3.48	5.80	3.28	4.51	3.63	5.82
Current Ratio	Times	1.54	1.60	1.37	1.54	1.37	1.60
Long Term Debt To Working Capital (LTDWC)	Times	0.25	0.26	0.23	0.25	0.23	0.27
Bad Debts To Account Receivable Ratio	Percent	-	-	-	-	-	-
Current Liability Ratio	Times	0.88	0.87	0.93	0.88	0.93	0.87
Total Debts To Total Assets	Times	0.20	0.18	0.16	0.20	0.16	0.16
Debtors Turnover (Annualised)	Days	194	194	204	191	206	183
Inventory Turnover (Annualised)	Days	97	107	83	97	93	74
Operating Margin	Percent	8.2%	8.4%	9.4%	8.3%	9.8%	9.2%
Net Profit Margin	Percent	4.1%	7.3%	2.3%	5.7%	3.5%	7.3%

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

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

DSCR = (PAT+Interest+Depreciation+Loss/gain on sale of PPE) / (Interest + Lease payment + Principal Repayment of long term debt)

ISCR = (PAT+Interest+Depreciation+Loss/gain on sale of PPE) / Interest expenses

Current Ratio = Current Assets / Current Liabilities

LTDWC = Long term debt (Including current maturities of long term borrowing) / Net Working capital (excluding current maturities of long term borrowing)

Bad Debts To Account Receivable Ratio = Bad debt written off / Average trade receivables

Total Debts To Total Assets = Total Debts / Total Assets

Current Liability Ratio = Current Liability / Total Liability

Debtors Turnover = Net Sales / Average Accounts Receivable

Inventory Turnover = Cost of goods sold / Average Inventory

Operating Margin = Operating profit / Sales (Operating profit is profit before exceptional items and tax, depreciation, finance costs and other income)

Net Profit Margin = Profit after tax / Sales