

**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/23-24
8th May, 2023

BSE Limited Corporate Relationship Department Phiroze Jeejeebhoy Towers Dalal Street, Fort Mumbai - 400 001 <u>Scrip Code: 522287</u>	National Stock Exchange of India Ltd. 'Exchange Plaza', C-1, Block 'G', Bandra-Kurla Complex Bandra (E) Mumbai – 400 051 <u>Scrip Code: KALPATPOWR</u>
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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, 33 and other applicable provisions of LODR Regulations, as amended from time to time, and in continuation of our intimation dated 2nd May, 2023, 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 Audited Financial Results (Standalone and Consolidated) for the quarter and year ended 31st March, 2023 as recommended by the Audit Committee.
- recommended final Dividend of Rs. 7/- per Equity share of face value of Rs. 2/- each fully paid up (i.e. 350%) for the financial year ended 31st March, 2023 subject to approval by shareholders at ensuing Annual General Meeting ("AGM"). The Company shall inform in due course the date on which it will hold the AGM for the year ended 31st March, 2023 and the date from which dividend will be paid or Demand draft / warrants thereof will be dispatched to the shareholders.
- approved the proposal for issuance of secured / unsecured redeemable Non-Convertible Debentures upto Rs. 300 Crores by the Company in one or more tranches.
- approved the re-appointment of M/s. B S R & Co. LLP, Chartered Accountants (Firm Registration No. 101248W / W-100022) as the Statutory Auditors of the Company for a second term of 5 (five) consecutive years to hold office from the conclusion of ensuing 42nd Annual General Meeting of the Company till the conclusion of the 47th Annual General Meeting to be held in the year 2028, subject to approval of shareholders of the Company.

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 M/s. B S R & Co. LLP is as under:

B S R & Co. ('the firm') was constituted on 27th March, 1990 as a partnership firm having Firm Registration No. as 101248W. It was converted into limited liability partnership i.e. B S R & Co. LLP on 14th October, 2013 thereby having a new Firm Registration No. 101248W/W-100022. The registered office of the firm is at 14th Floor, Central B Wing and North C Wing, Nesco IT Park 4, Nesco Centre, Western Express Highway, Goregaon (East), Mumbai- 400063.

B S R & Co. LLP is a member entity of B S R & Affiliates, a network registered with the Institute of Chartered Accountants of India. B S R & Co. LLP has over 4000 staff, 140+ Partners. B S R & Co. LLP audits various companies listed on stock exchanges in India including companies in the infrastructure sector.

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 31st March, 2023 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.

The meeting of Board of Directors commenced at 3:00 p.m. and concluded at 5:50 p.m.

We request you to take the same on record.

Thanking you,

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

Shweta Girotra
Company Secretary & Compliance Officer

Encl.: a/a

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B S R & Co. LLP

Chartered Accountants

14th Floor, Central B Wing and North C Wing,
Nesco IT Park 4, Nesco Center,
Western Express Highway,
Goregaon (East), Mumbai – 400063, India
Telephone: +91 (22) 6257 1000
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Independent Auditor's 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"), its joint venture for the year ended 31 March 2023, attached herewith, (in which are included financial results of one joint operation) being submitted by the Holding Company pursuant to the requirement 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").

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 the other auditors on separate/ consolidated audited financial results of the subsidiaries, joint venture and joint operation, the aforesaid consolidated annual financial results:

- a. include the annual financial results of the entities mentioned in Annexure I to the aforesaid consolidated annual financial results
- b. are presented in accordance with the requirements of Regulation 33 and Regulation 52(4) read with Regulation 63 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 2023.

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 venture 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 reports of the other auditors referred to in sub paragraph no. a of the "Other Matters" paragraph below, is sufficient and appropriate to provide a basis for our opinion on the consolidated annual financial results.

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

Independent Auditor's Report (Continued)
Kalpataru Power Transmission Limited

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/ loss and other comprehensive income and other financial information of the Group including its joint venture 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(4) read with Regulation 63 of the Listing Regulations. The respective Management and Board of Directors of the companies included in the Group and of its joint venture 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 Board of Directors of the Holding Company, as aforesaid.

In preparing the consolidated annual financial results, the respective Management and the Board of Directors of the companies included in the Group and of its joint venture 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 of its joint venture 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.

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 annual 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

Independent Auditor's Report (Continued)

Kalpataru Power Transmission Limited

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 venture 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 venture 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 annual 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 sub paragraph no. a of the "Other Matters" paragraph 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.

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 Securities and Exchange Board of India under Regulation 33(8) of the Listing Regulations, to the extent applicable.

Other Matters

- a. The consolidated annual financial results include the audited financial results of one Joint Operation, whose financial results reflects total assets (before consolidation adjustments) of Rs. 72.80 crores as at 31 March 2023, total revenue (before consolidation adjustments) of Rs. 70.64 crores, total net profit after tax (before consolidation adjustments) of Rs. 11.45 crores and net cash outflows (before consolidation adjustments) of Rs. 0.99 crores for the year ended on that date, as considered in the consolidated annual financial results, which has been audited by its other auditor. The other auditor's reports on financial results of this joint operation have been furnished to us by the management.

Our opinion on the consolidated annual financial results, in so far as it relates to the amounts and disclosures included in respect of this joint operation, is based solely on the reports of such auditor and the procedures performed by us are as stated in paragraph above.

The consolidated annual financial results include the audited financial results of twenty subsidiaries, whose financial results reflects total assets (before consolidation adjustments) of Rs. 2,809.43 crores as at 31 March 2023, total revenue (before consolidation adjustments) of Rs. 1,504.30 crores, total net loss after tax (before consolidation adjustments) of Rs. 60.15 crores and net cash outflows (before consolidation adjustments) of Rs. 2.65 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 total net profit after tax of Rs. Nil for the year ended 31 March 2023, as considered in the consolidated annual financial results, in respect of one joint venture, whose financial results have been audited by their respective independent auditors. The independent auditor's reports on financial results of these

Independent Auditor's Report (Continued)
Kalpataru Power Transmission Limited

entities have been furnished to us by the management.

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 reports of such auditor and the procedures performed by us are as stated in paragraph above.

Certain of these subsidiaries are located outside India whose financial statements have been prepared in accordance with accounting principles generally accepted in their respective countries and which have been audited by other auditors under generally accepted auditing standards applicable in their respective countries. The Group's management has converted the financial statements of such subsidiaries located outside India from accounting principles generally accepted in their respective countries to accounting principles generally accepted in India. We have audited these conversion adjustments made by the Group's management. Our opinion 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 Group and audited by us.

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.

- b. The consolidated annual financial results include the unaudited financial results of three subsidiaries, whose financial statements reflects total assets (before consolidation adjustments) of Rs. 550.84 crores as at 31 March 2023, total revenue (before consolidation adjustments) of Rs. 438.91 crores, total net loss after tax (before consolidation adjustments) of Rs. 26.19 crores and net cash inflows (before consolidation adjustments) of Rs. 6.46 crores for the year ended on that date, as considered in the consolidated annual financial results. These unaudited financial statements have been furnished to us by the Board of Directors.

Our opinion on the consolidated annual financial results, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, is based solely on such financial statements. In our opinion and according to the information and explanations given to us by the Board of Directors, these financial statements are not material to the Group.

Our opinion on the consolidated annual financial results is not modified in respect of the above matter with respect to the financial statements certified by the Board of Directors.

- c. The consolidated annual financial results include the results for the quarter ended 31 March 2023 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
RADHEYSHY
AM KASAT** Digitally signed by
VIKAS RADHEYSHYAM
KASAT
Date: 2023.05.08
17:37:22 +05'30'

Vikas R Kasat

Partner

Mumbai

08 May 2023

Membership No.: 105317

UDIN:23105317BGVTNN7930

Independent Auditor's Report (Continued)
Kalpataru Power Transmission Limited

Annexure I

List of entities included in consolidated annual financial results.

Sr. No	Name of component	Relationship
1	Shree Shubham Logistics Limited	Subsidiary
2	Energylink (India) Limited	Subsidiary
3	Amber Real Estate Limited	Subsidiary
4	Adeshwar Infrabuild Limited	Subsidiary
5	Kalpataru Metfab Private Limited	Subsidiary
6	Kalpataru Power Transmission (Mauritius) Limited	Subsidiary
7	Kalpataru Power Transmission USA Inc.	Subsidiary
8	LLC Kalpataru Power Transmission Ukraine	Subsidiary
9	Kalpataru IBN Omairah Company Limited	Subsidiary
10	Kalpataru Power Transmission Sweden AB	Subsidiary
11	Kalpataru Power Senegal SARL	Subsidiary
12	Kalpataru Power DO Brasil Participacoes Ltda.	Subsidiary
13	Brij Bhoomi Expressway Private Limited	Subsidiary
14	JMC Mining and Quarries Limited	Subsidiary
15	Vindhyachal Expressway Private Limited	Subsidiary
16	Wainganga Expressway Private Limited	Subsidiary
17	Kalpataru Power Chile SpA	Subsidiary
18	Saicharan Properties Limited	Step down subsidiary
19	Punarvasu Financial Services Private Limited	Step down subsidiary
20	Kalpataru Power DMCC	Step down subsidiary
21	Linjemontage i Grastorp Aktiebolag	Step down subsidiary
22	Linjemontage Service Nordic AB	Step down subsidiary
23	Linjemontage AS	Step down subsidiary
24	Fasttel Engenharia S.A.	Step down subsidiary
25	Kurukshetra Expressway Private Limited	Joint Venture


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Tel Nos. : +91 79 232 14000; Fax Nos.: +91 79 232 11966 / 71; E Mail : cs@kalpatarupower.com
STATEMENT OF CONSOLIDATED AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2023
(Rs. in Crores)

Sr. No.	Particulars	For the Quarter ended			For the Year ended	
		March 31, 2023 (Audited) (Refer Note 4)	December 31, 2022 (Unaudited)	March 31, 2022 (Audited) (Refer Note 4)	March 31, 2023 (Audited)	March 31, 2022 (Audited)
1	Revenue from operations	4,882	4,004	4,135	16,361	14,777
2	Other income	14	2	34	40	89
3	Total income (1+2)	4,896	4,006	4,169	16,401	14,866
4	Expenses					
	(a) Cost of materials consumed	2,077	1,625	1,851	6,984	6,421
	(b) Changes in inventories of finished goods and Work-in-Progress	53	13	54	(13)	25
	(c) Erection, sub-contracting & other project expenses	1,673	1,342	1,376	5,413	4,693
	(d) Employee benefits expense	387	373	339	1,447	1,299
	(e) Finance costs	132	119	98	467	396
	(f) Depreciation and amortisation expense	110	98	81	392	351
	(g) Expected credit loss provision for loans and advances given to joint venture / others	-	2	-	3	95
	(h) Other expenses	360	275	213	1,157	1,055
	Total expenses	4,792	3,847	4,012	15,850	14,335
5	Profit before exceptional Items and tax (3-4)	104	159	157	551	531
6	Share of profit/(loss) of Joint Ventures	-	-	-	-	(20)
7	Profit before exceptional Items and tax (5+6)	104	159	157	551	511
8	Exceptional items	108	-	-	91	185
9	Profit before tax (7+8)	212	159	157	642	696
10	Tax expense					
	Current tax	118	59	18	266	191
	Deferred tax	(46)	(9)	24	(59)	(30)
11	Profit for the period (9-10)	140	109	115	435	535
12	Other Comprehensive Income (net of tax)	11	68	40	(56)	44
13	Total Comprehensive Income (net of tax) (11+12)	151	177	155	379	579
14	Net Profit attributable to					
	a) Owners of the Company	156	118	107	441	540
	b) Non-Controlling interest	(16)	(9)	8	(6)	(5)
15	Other Comprehensive Income attributable to					
	a) Owners of the Company	11	69	35	(43)	34
	b) Non-Controlling interest	-	(1)	5	(13)	10
16	Total Comprehensive Income attributable to					
	a) Owners of the Company	167	187	142	398	574
	b) Non-Controlling interest	(16)	(10)	13	(19)	5
17	Paid up equity share capital (Face value of Rs. 2 each)	32	30	30	32	30
18	Other equity				4,688	4,249
19	Earnings per share (EPS) of Rs. 2 each (Rs.) (not annualised)					
	a) Basic	9.74	7.92	7.19	29.06	36.28
	b) Diluted	9.74	7.92	7.19	29.06	36.28

See accompanying notes to the financial results

1 Statement of Assets & Liabilities		(Rs. in Crores)	
Particulars	As at March 31, 2023 (Audited)	As at March 31, 2022 (Audited)	
ASSETS			
Non-Current Assets			
(a) Property, plant and equipments	1,981	1,627	
(b) Capital work in progress	52	20	
(c) Right of Use Assets	106	134	
(d) Investment property	-	1	
(e) Goodwill	184	184	
(f) Other Intangible Assets	854	1,613	
(g) Intangible assets under development	-	5	
(h) Financial assets			
(i) Investments	2	2	
(ii) Trade receivables	189	215	
(iii) Others	156	161	
(i) Deferred tax assets (net)	178	198	
(j) Non-Current Tax Assets (net)	1	7	
(k) Other non-current assets	127	133	
Total Non-Current Assets	3,830	4,300	
Current Assets			
(a) Inventories	1,228	1,096	
(b) Financial assets			
(i) Investments	3	3	
(i) Trade receivables	5,251	4,577	
(ii) Cash and cash equivalents	956	1,062	
(iii) Other balances with banks	103	132	
(iv) Loans	58	151	
(v) Others	423	272	
(c) Current tax assets (net)	186	122	
(d) Other current assets	6,520	4,980	
(e) Assets classified as held for sale	1,023	517	
Total Current Assets	15,751	12,912	
TOTAL ASSETS	19,581	17,212	
EQUITY AND LIABILITIES			
Equity			
(a) Equity share capital	32	30	
(b) Other equity	4,688	4,249	
(c) Non-Controlling Interests	(27)	139	
Total Equity	4,693	4,418	
LIABILITIES			
Non-Current Liabilities			
(a) Financial liabilities			
(i) Borrowings	1,215	1,553	
(ia) Lease liabilities	55	74	
(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	326	
(iii) Other financial liabilities	393	445	
(b) Provisions	76	93	
(c) Deferred Tax Liabilities (net)	60	96	
(d) Other non-current liabilities	327	674	
Total Non-Current Liabilities	2,287	3,261	
Current Liabilities			
(a) Financial liabilities			
(i) Borrowings	2,468	2,155	
(ia) Lease liabilities	49	55	
(ii) Trade payables			
(a) total outstanding dues of micro enterprises and small enterprises	153	159	
(b) total outstanding dues of creditors other than micro enterprises and small enterprises	4,750	4,094	
(iii) Other financial liabilities	563	699	
(b) Other Current Liabilities	3,614	1,909	
(c) Provisions	417	434	
(d) Current tax liabilities (net)	122	28	
(e) Liabilities directly associated with assets held for sale	465	-	
Total Current Liabilities	12,601	9,533	
TOTAL EQUITY AND LIABILITIES	19,581	17,212	

- 2 The above results were reviewed by the Audit Committee and approved by the Board at their meeting held on May 8, 2023. 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 unmodified audit 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 The figures for the quarter ended March 31, 2023 and March 31, 2022 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.
- 5 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 Year ended	
		March 31, 2023 (Audited) (Refer Note 4)	December 31, 2022 (Unaudited)	March 31, 2022 (Audited) (Refer Note 4)	March 31, 2023 (Audited)	March 31, 2022 (Audited)
A	Segment Revenue					
	EPC	4,779	3,925	4,045	15,979	14,443
	Development Projects	74	58	64	272	213
	Others	30	24	26	116	123
	Total	4,883	4,007	4,135	16,367	14,779
	Less: Inter Segmental Revenue	(1)	(3)	-	(6)	(2)
	Net Segment Revenue	4,882	4,004	4,135	16,361	14,777
B	Segment Results					
	EPC	289	243	196	964	977
	Development Projects	37	28	40	112	103
	Others	7	-	10	(1)	(3)
	Total	333	271	246	1,075	1,077
	Less: Finance Costs	(132)	(119)	(98)	(467)	(396)
	Add: Interest Income	11	7	9	34	35
	Share of profit/(loss) of Joint Ventures	-	-	-	-	(20)
	Profit before Tax	212	159	157	642	696
C	Segment Assets					
	EPC	17,148	15,875	14,397	17,148	14,397
	Development Projects	1,957	2,145	2,301	1,957	2,301
	Others	476	472	514	476	514
	Total	19,581	18,492	17,212	19,581	17,212
D	Segment Liabilities					
	EPC	13,396	12,445	11,203	13,396	11,203
	Development Projects	1,269	1,292	1,360	1,269	1,360
	Others	223	216	231	223	231
	Total	14,888	13,953	12,794	14,888	12,794

6 Key standalone financial information:

(Rs. In Crores)

Particulars	For the Quarter ended			For the Year ended	
	March 31, 2023 (Audited) (Refer Note 4)	December 31, 2022 (Unaudited) Restated	March 31, 2022 (Audited) (Refer Note 4) Restated	March 31, 2023 (Audited)	March 31, 2022 (Audited) Restated
Total Income	4,418	3,518	3,588	14,449	12,505
Net Profit before tax	220	165	199	738	499
Net Profit after tax	152	111	144	531	350

- 7 (i) Exceptional gain for the year ended March 31, 2023 includes
- (a) Rs 109 crores (net) in respect of an award obtained by an erstwhile power transmission subsidiary and is contractually receivable by the Company.
- (b) Provision of Rs 18 crores towards impairment in value of Properties, Plant and Equipments in Shree Shubham Logistics Limited, a subsidiary Company.
- (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)

- 8 During previous year, Kurukshetra Expressway Private Limited ("KEPL" or "Concessionaire"), a joint venture (49.57%) of the Company, 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, 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 the Company had made further provision for Expected Credit Loss of ₹ 46 Crores. The Company 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. The Company 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 year KEPL has invoked arbitration proceedings against NHAI in terms of the concession agreement.
- 9 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.
- 10 The Company has completed transfer of 25% of total equity shares in Alipurduar Transmission Limited and Kohima Mariani Transmission Limited w.e.f 13th October 2022 and 24th February 2023 respectively. After transfer of above stake, the Company holds 26% of the total equity shares in these subsidiaries which will be transferred after obtaining necessary approvals.
- 11 The Board of Directors have recommended a dividend of Rs. 7.00 per Equity Share of Rs. 2 each of the Company for the financial year 2022-23.

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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 : May 08, 2023

Please visit our website: www.kalpatarupower.com

Annexure I
Statement of cash flows

Particulars	(Rs. in Crores)	
	For the Year Ended	
	March 31, 2023 (Audited)	March 31, 2022 (Audited)
A. CASH FLOW FROM OPERATING ACTIVITIES:		
Profit for the year	435	535
Adjustments for :		
Tax Expenses	207	161
Share of (Profit)/ Loss of Joint Ventures	-	20
Depreciation and Amortization Expenses	392	351
Finance Costs	467	396
Impairment loss on property plant and equipments and Intangible Assets	18	38
Gain on sale of subsidiary and joint venture (net)	-	(262)
Interest Income	(34)	(35)
(Profit) / Loss on sale of Property, Plant and Equipment (net)	7	(19)
Liabilities written back	(1)	(22)
Allowance for Expected Credit Losses	(10)	39
Expected credit losses provision for loans and advances given to JV	3	95
Impairment loss on asset held for sale	-	1
Unrealised Foreign Exchange Gain (net)	(10)	(29)
Net Loss arising on financial assets	-	1
OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES	1,474	1,270
Adjustments for:		
Trade and other receivables	(2,323)	(950)
Inventories	(132)	14
Trade, other payables and provisions	1,864	643
CASH GENERATED FROM OPERATIONS	883	977
Income tax paid	(227)	(263)
NET CASH GENERATED FROM OPERATING ACTIVITIES	656	714
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)	(771)	(309)
Proceeds from disposal of Property, Plant and Equipments	52	47
Proceeds from sale of subsidiary and joint venture (net)	274	157
Proceeds from sale Mutual Funds (net)	-	(3)
Loans (given to) / received back from Joint Ventures (Net)	(3)	(17)
Loans (given to) / received back from others	99	22
Interest Received	34	35
Payment for acquisition of subsidiary	-	(62)
Deposits with Banks (Net)	(11)	(125)
NET CASH USED IN INVESTING ACTIVITIES	(326)	(255)
C. CASH FLOW FROM FINANCING ACTIVITIES:		
Purchase of Equity Instruments from Minority Shareholders	(94)	-
Proceeds from Issue of shares to Minority Shareholders	-	8
Proceeds from Current/Non Current Borrowings	228	480
Proceeds from Issue of Non Convertible Debentures	274	200
Redemption of Non Convertible Debentures	(278)	(233)
Repayment of Current/Non Current Borrowings	(609)	(314)
Net increase / (decrease) in short-term borrowings	697	380
Payment of lease liabilities	(62)	(53)
Finance Costs Paid	(492)	(406)
Dividends Paid	(97)	(22)
Dividend payment to Minority Shareholders	(5)	(16)
CASH GENERATED FROM / (USED IN) FINANCING ACTIVITIES	(438)	24
Effect of exchange rate changes on the balance of cash and cash Equivalents held in foreign currencies	3	-
D. NET DECREASE IN CASH AND CASH EQUIVALENTS	(105)	483
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*	957	1,062

*Includes cash and cash equivalents amounting to Rs. 1 crores (Previous year Rs. Nil) disclosed as held for sale

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 Year ended	
		March 31, 2023	December 31, 2022	March 31, 2022	March 31, 2023	March 31, 2022
Debenture Redemption Reserve	(Rs. in Crores)	4	4	40	4	40
Capital Redemption Reserve	(Rs. in Crores)	1	1	1	1	1
Net Worth	(Rs. in Crores)	4,720	4,550	4,279	4,720	4,279
Debt Equity Ratio	Times	0.78	0.94	0.87	0.78	0.87
Debt Service Coverage Ratio (DSCR)	Times	1.74	1.01	1.34	1.14	1.28
Interest Service Coverage Ratio (ISCR)	Times	2.90	2.76	2.94	2.79	3.19
Current Ratio	Times	1.25	1.30	1.35	1.25	1.35
Long Term Debt To Working Capital (LTDWC)	Times	0.47	0.61	0.57	0.47	0.57
Bad Debts To Account Receivable Ratio	Percent	-	-	-	-	-
Current Liability Ratio	Times	0.85	0.77	0.75	0.85	0.75
Total Debts To Total Assets	Times	0.19	0.23	0.22	0.19	0.22
Debtors Turnover (Annualised)	Days	98	109	106	114	123
Inventory Turnover (Annualised)	Days	54	69	54	61	61
Operating Margin	Percent	6.8%	9.3%	7.3%	8.4%	7.9%
Net Profit Margin	Percent	2.9%	2.7%	2.8%	2.7%	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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Independent Auditor's Report

To the Board of Directors of Kalpataru Power Transmission Limited Report on the audit of the 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 2023, attached herewith, (in which are included 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(4) read with Regulation 63 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 consideration of report of other auditor 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(4) read with Regulation 63 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 2023.

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 the audit evidence obtained by us, along with the consideration of report of other auditor referred to in sub paragraph no. a of the "Other Matters" paragraph below, is sufficient and appropriate to provide a basis for our opinion on the standalone annual financial results.

Emphasis of Matter(s)

- a. We draw attention to Note 11 of the standalone financial results which describes that the Scheme of Amalgamation (the Scheme) between the Company and its subsidiary JMC Projects (India) Limited has been approved by the National Company Law Tribunal ('NCLT') vide its order dated 21 December 2022 with an appointed date of 01 April 2022. Accordingly, the corresponding amounts for the quarter ended 31 March 2022, previous quarter ended 31 December 2022 and for the year ended 31 March

Independent Auditor's Report (Continued)
Kalpataru Power Transmission Limited

2022 have been restated by the Company after recognising the effect of the Scheme as per the applicable accounting standard.

Our opinion is not modified in respect of this matter.

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/loss 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(4) read with Regulation 63 of the Listing Regulations. The respective Management and Board of Directors of the company and its Joint operation are also responsible for 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 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 are responsible for overseeing the financial reporting process of each entity.

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.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting

Independent Auditor's Report (Continued)
Kalpataru Power Transmission Limited

estimates and related disclosures in the standalone annual 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 has been audited by other auditor, such other auditor remain responsible for the direction, supervision and performance of the audit carried out by them. We remain solely responsible for our audit opinion. Our responsibilities in this regard are further described sub paragraph no. a of the "Other Matters" paragraph 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.

Other Matter

- a. The standalone annual financial results include the audited financial results of one joint operation, whose financial statements reflects total assets (before consolidation adjustments) of Rs. 72.80 crores as at 31 March 2023, total revenue (before consolidation adjustments) of Rs. 70.64 crores and total net profit after tax (before consolidation adjustments) of Rs. 11.45 crores, and net cash outflows (before consolidation adjustments) of Rs. 0.99 crores for the year ended on that date, as considered in the standalone annual financial results, which has been audited by its other auditor. The other auditor's report on financial statements of this joint operation has been furnished to us by the management.

Our opinion on the standalone annual financial results, 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 auditor.

Our opinion is not modified in respect of this matter.

- b. The standalone annual financial results include the results for the quarter ended 31 March 2023 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

B S R & Co. LLP

Independent Auditor's Report (Continued)
Kalpataru Power Transmission Limited

to limited review by us.

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

Chartered Accountants

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

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Vikas R Kasat

Partner

Mumbai

08 May 2023

Membership No.: 105317

UDIN:23105317BGVTNL3289

**KALPATARU POWER TRANSMISSION LTD.**

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

CIN : L40100GJ1981PLC004281

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STATEMENT OF STANDALONE AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2023

(Rs. in Crores)

Sr. No.	Particulars	For the Quarter ended			For the Year ended	
		March 31, 2023 (Audited) (Refer Note 4)	December 31, 2022 (Unaudited)	March 31, 2022 (Audited) Restated (Refer Note 4)	March 31, 2023 (Audited)	March 31, 2022 (Audited) Restated
1	Revenue from operations	4,396	3,509	3,565	14,337	12,407
2	Other income	22	9	23	112	98
3	Total income (1+2)	4,418	3,518	3,588	14,449	12,505
4	Expenses					
	(a) Cost of materials consumed	1,952	1,511	1,619	6,488	5,681
	(b) Changes in inventories of finished goods and Work-in-Progress	53	13	53	(13)	20
	(c) Erection, sub-contracting & other project expenses	1,502	1,158	1,162	4,688	3,873
	(d) Employee benefits expense	282	270	245	1,034	917
	(e) Finance costs	84	74	63	294	244
	(f) Depreciation and amortisation expense	83	75	68	295	272
	(g) Expected credit loss provision for loans and advances given to joint venture / others	5	2	-	8	227
	(h) Other expenses	291	250	179	971	836
	Total expenses	4,252	3,353	3,389	13,765	12,070
5	Profit before exceptional Items and tax (3-4)	166	165	199	684	435
6	Exceptional items	54	-	-	54	64
7	Profit before tax (5+6)	220	165	199	738	499
8	Tax expense					
	Current tax	110	51	17	242	162
	Deferred tax	(42)	3	38	(35)	(13)
9	Profit for the period (7-8)	152	111	144	531	350
10	Other Comprehensive Income (net of tax)	11	56	30	(47)	36
11	Total Comprehensive Income (net of tax) (9+10)	163	167	174	484	386
12	Paid up equity share capital (Face value of Rs. 2 each)	32	30	30	32	30
13	Other equity				5,287	4,907
14	Earnings per share (EPS) of Rs. 2 each (Rs.) (not annualised)					
	a) Basic	9.36	6.81	8.86	32.69	21.57
	b) Diluted	9.36	6.81	8.86	32.69	21.57

See accompanying notes to the financial results

1 Statement of Assets & Liabilities		(Rs. in Crores)	
Particulars	As at March 31, 2023 (Audited)	As at March 31, 2022 (Audited)	
ASSETS			
Non-Current Assets			
(a) Property, plant and equipments	1,584	1,197	
(b) Capital work in progress	48	20	
(c) Investment property	-	1	
(d) Goodwill	20	20	
(e) Intangible assets	17	21	
(f) Intangible assets under development	-	1	
(g) Right of Use Assets	76	103	
(h) Financial assets			
(i) Investments	874	892	
(ii) Trade receivables	180	215	
(iii) Loans	676	225	
(iv) Others	150	155	
(i) Deferred tax assets (net)	134	88	
(j) Other non-current assets	126	132	
Total Non-Current Assets	3,885	3,070	
Current Assets			
(a) Inventories	1,087	919	
(b) Financial assets			
(i) Investments			
(i) Trade receivables	4,944	4,109	
(ii) Cash and cash equivalents	759	866	
(iii) Other balances with banks	99	123	
(iv) Loans	185	592	
(v) Others	408	287	
(c) Current tax assets (net)	168	116	
(d) Other current assets	5,942	4,553	
(e) Assets classified as held for sale	261	490	
Total Current Assets	13,853	12,055	
TOTAL ASSETS	17,738	15,125	
EQUITY AND LIABILITIES			
Equity			
(a) Equity share capital	32	30	
(b) Other equity	5,287	4,907	
Total Equity	5,319	4,937	
LIABILITIES			
Non-Current Liabilities			
(a) Financial liabilities			
(i) Borrowings	925	805	
(ia) Lease liabilities	40	59	
(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	326	
(b) Provisions	71	63	
(c) Other non-current liabilities	276	621	
Total Non-Current Liabilities	1,473	1,874	
Current Liabilities			
(a) Financial liabilities			
(i) Borrowings	2,010	1,851	
(ia) Lease liabilities	37	43	
(ii) Trade payables			
(a) total outstanding dues of micro enterprises and small enterprises	151	158	
(b) total outstanding dues of creditors other than micro enterprises and small enterprises	4,432	3,599	
(iii) Other financial liabilities	535	553	
(b) Other Current Liabilities	3,362	1,700	
(c) Provisions	384	410	
(d) Current tax liabilities (net)	35	-	
Total Current Liabilities	10,946	8,314	
TOTAL EQUITY AND LIABILITIES	17,738	15,125	

- 2 The above results were reviewed by the Audit Committee and approved by the Board at their meeting held on May 8, 2023. 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 unmodified audit 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 II respectively.
- 4 The figures for the quarter ended March 31, 2023 and March 31, 2022 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.
- 5 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.
- 6 The Company is primarily engaged in the business of Engineering, Procurement and Construction (EPC) relating to infrastructure comprising Buildings and Factories, power transmission & distribution, Roads and Bridges, Water pipe lines, 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.
- 7 During the previous year, Kurukshetra Expressway Private Limited ("KEPL" or "Concessionaire"), a Joint venture (49.57%) of the Company, 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 pervious year, the Company had made provision for impairment of Rs. 98 Crores against equity investment in KEPL, which was presented as exceptional items and for Expected credit loss of Rs. 179 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 has 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 the Company has made further provision for Expected Credit Loss of Rs. 48 Crores. The Company has also recognized Rs. 40 Crores towards their share (49.57%) being a potential shortfall, if any, which is disclosed as an exceptional item in previous year. The Company has made above provisions without prejudice to it's and KEPL legal rights and claims against NHAI and will continue to pursue these amounts against KEPL. Further, the Company will seek KEPL to pursue their claims and termination payment against NHAI notwithstanding the above recognition. During the year KEPL has invoked arbitration proceedings against NHAI in terms of the concession agreement.
- 8 Exceptional items for the year ended March 31, 2023 includes
 1. Rs. 109 crores (net) in respect of an award obtained by an erstwhile power transmission subsidiary and is contractually receivable by the Company.
 2. Provision of Rs. 55 crores towards impairment in value of its investment in two wholly owned subsidiaries namely Kalpataru Power Transmission (Mauritius) Limited and Shree Shubham Logistics Limited.
- 9 Exceptional gain for the year ended March 31 2022, includes gain of Rs. 262 Crore (including fair value gain) on sale of stake in Kohima Mariani Transmission Limited and provision of Rs.60 Crores towards impairment in value of its investments in Energylink (India) Limited and Wainganga Expressway Private Limited, wholly owned subsidiaries of the Company.
- 10 The Company has complied with SEBI circular dated November 26, 2018. During FY 2022-23, The Company has raised more than 25% of the incremental borrowings of Rs. 479 Crores through issue of listed debentures.

- 11 The Ahmedabad bench of Hon'ble National Company Law Tribunal (NCLT) has approved the Scheme of amalgamation ('the Scheme') of JMC Projects (India) Limited ('JMC') with the Company and their respective shareholders vide its Order dated December 21, 2022. A certified copy of the Order was filed with the Registrar of Companies on January 04, 2023 and the scheme became effective. The appointed date as per the Scheme is April 1, 2022.

Consequently, the Company has allotted 1 (one) equity shares of Rs. 2/- each credited as fully paid up shares of the Company for every 4 (four) equity shares of Rs 2/- each to shareholders of JMC, except to the Company, whose names are recorded in the register of members on January 11, 2023 ('Record date').

The Impact of amalgamation has been accounted for as per Appendix C of Ind AS 103 – 'Business Combinations' as common control transaction. Accordingly, the amounts relating to the year March 31, 2022 include the impact of the business combination and the corresponding amounts for the quarter and year ended ended March 31, 2022 have been restated after recognising the effect of the amalgamation as above. The effect of amalgamation on the amount of the revenue and profit and loss published in previous periods are as shown below:

	Quarter Ended March 31, 2022 (Audited) (Refer Note 4)	Year ended March 31, 2022 (Audited)
Revenue from operations		
As published in previous quarters	2,010	7,062
As restated for the effect of amalgamation	3,565	12,407
Profit after tax		
As published in previous quarters	87	515
As restated for the effect of amalgamation	144	350

- 12 The Board of Directors have recommended a dividend of Rs. 7.00 per Equity Share of Rs. 2 each of the Company for the financial year 2022-23.

**VIKAS
RADHEYSHYA
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VIKAS RADHEYSHYAM
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For and on behalf of the Board of
For KALPATARU POWER TRANSMISSION LTD.

MANISH
DASHRATHMAL
MOHNOT

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MANISH DASHRATHMAL
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Date: 2023.05.08 17:11:47
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Place : Mumbai
Dated : May 08, 2023

Manish Mohnot
Managing Director & CEO
DIN:01229696

Please visit our website: www.kalpatarupower.com

Annexure I
Statement of cash flows

(Rs. in Crores)

Particulars	For the Year Ended	
	March 31, 2023 (Audited)	March 31, 2022 (Audited) Restated
A. CASH FLOW FROM OPERATING ACTIVITIES:		
Profit for the year	531	350
Adjustments for :		
Tax Expenses	207	149
Depreciation and Amortization Expense	295	272
Finance Cost	294	244
Dividend Income	(52)	(3)
Interest Income	(51)	(54)
(Profit) / Loss on sale of Property, Plant and Equipment (net)	5	(21)
Impairment of Investment	55	159
Profit on sale of subsidiary and JV including Fair value gain (Net)	-	(262)
Expected credit loss for loans and advances given to Subsidiary	8	227
Provision for Allowance for Expected Credit Losses	(10)	39
Unrealised Foreign Exchange(gain)/ Loss (net)	(18)	20
Net gain arising on financial assets	(1)	-
OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES	1,263	1,120
Adjustments for:		
Trade and other receivables	(2,237)	(642)
Inventories	(168)	(89)
Trade and other payables	1,954	195
CASH GENERATED FROM OPERATIONS	812	584
Income tax paid	(253)	(207)
NET CASH GENERATED FROM OPERATING ACTIVITIES	559	377
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)	(743)	(233)
Proceeds from disposal of property, plant and equipment	35	21
Proceeds from sale of subsidiary and Joint Venture (Net)	274	137
Investment in Subsidiaries and Joint Ventures	(27)	(71)
Loans given to Subsidiaries, Joint Ventures and Others	(302)	(169)
Repayment of loans by Subsidiaries, Joint Ventures and Others	229	100
Interest Received	52	47
Dividend Received	52	3
Deposits with banks (Net)	(16)	(122)
NET CASH USED IN INVESTING ACTIVITIES	(446)	(287)
C. CASH FLOW FROM FINANCING ACTIVITIES:		
Proceeds from Current/Non Current Borrowings	205	456
Proceeds from Issue of Non Convertible Redeemable Debentures	274	299
Redemption of Non Convertible Debentures	(278)	(163)
Repayment of Current/Non Current Borrowings	(429)	(229)
Net increase / (decrease) in short-term borrowings	470	264
Payment of Lease Liability	(51)	(50)
Finance Cost Paid	(312)	(252)
Dividends Paid	(102)	(26)
CASH GENERATED FROM / (USED IN) FINANCING ACTIVITIES	(223)	299
Effect of exchange rate changes on the balance of cash and cash Equivalents held in foreign currencies	3	(2)
D. NET INCREASE / (DECREASE) IN CASH AND CASH EQUIVALENTS	(107)	387
E. Opening Cash and Cash Equivalents	866	479
F. Closing Cash and Cash Equivalents	759	866

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 Year ended	
		March 31, 2023	December 31, 2022	March 31, 2022	March 31, 2023	March 31, 2022
Debt Redemption Reserve	(Rs. in Crores)	4	4	39	4	39
Capital Redemption Reserve	(Rs. in Crores)	1	1	1	1	1
Net Worth	(Rs. in Crores)	5,319	5,156	4,937	5,319	4,937
Debt Equity Ratio	Times	0.55	0.63	0.54	0.55	0.54
Debt Service Coverage Ratio (DSCR)	Times	2.52	1.15	1.69	1.44	1.23
Interest Service Coverage Ratio (ISCR)	Times	3.82	3.60	4.26	3.83	3.46
Current Ratio	Times	1.27	1.37	1.44	1.27	1.44
Long Term Debt To Working Capital (LTDWC)	Times	0.40	0.38	0.34	0.40	0.34
Bad Debts To Account Receivable Ratio	Percent	-	-	-	-	-
Current Liability Ratio	Times	0.88	0.83	0.81	0.88	0.81
Total Debts To Total Assets	Times	0.17	0.19	0.17	0.17	0.17
Debtors Turnover (Annualised)	Days	101	115	111	120	135
Inventory Turnover (Annualised)	Days	50	65	51	57	56
Operating Margin	Percent	7.1%	8.7%	8.6%	8.1%	6.9%
Net Profit Margin	Percent	3.5%	3.2%	4.0%	3.7%	2.8%

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