

**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/19-20**  
**November 7, 2019**

<b>BSE Limited</b> Corporate Relationship Department Phiroze Jeejeebhoy Towers Dalal Street, Fort MUMBAI - 400 001.  <b>Script Code (Equity): 522287</b>  Listing: <a href="http://listing.bseindia.com">http://listing.bseindia.com</a>	<b>National Stock Exchange of India Ltd.</b> 'Exchange Plaza', C-1, Block 'G', Bandra-Kurla Complex Bandra (E) MUMBAI – 400 051.  <b>Script Code: KALPATPOWR</b>  Listing: <a href="https://www.connect2nse.com/LISTING/">https://www.connect2nse.com/LISTING/</a>
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**Sub.: Certificate pursuant to Regulation 52(4) and 52(5) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”)**

Respected Sir(s),

Pursuant to Regulation 52(4) and 52(5) of the Listing Regulations, we enclose herewith the Certificates of Vistra ITCL (India) Limited (formerly known as IL&FS Trust Company Limited) and Axis Trustee Services Limited, Debenture Trustees with respect to Unaudited Financial Results (Standalone & Consolidated) for the quarter and half year ended 30<sup>th</sup> September, 2019.

We request you to take the note of the same.

Thanking you,

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

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

**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](http://www.kalpatarupower.com)



ATSL/CO/19-20/5451  
November 07, 2019

To,  
**Kalpataru Power Transmission Limited**  
Plot No. 101 Part III, GIDC Estate,  
Sector 28, Gandhinagar - 382028

**Sub – Letter of Debenture Trustee pursuant to Regulation 52(5) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015 – half year ended September 30, 2019.**

Dear Sir,

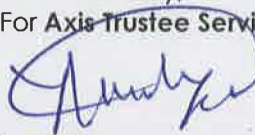
With reference to the privately placed Non – Convertible Debentures issued by "**Kalpataru Power Transmission Limited**" (Company) and listed on the **Bombay Stock Exchange (BSE) (Listed Debt Securities)**.

Pursuant to Regulation 52(4) read with Regulation 52(5) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, the Company is required to submit its half yearly / annual financial results with a letter of the Debenture Trustee (Axis Trustee Services Limited), that the Debenture Trustee has noted the contents furnished by the Company as per Regulation 52(4).

In pursuance thereof we hereby confirm that we have received the said information vide your email dated November 07, 2019 (enclosed herewith) along with the relevant / necessary supporting and we have noted the contents in respect of the Listed Debt security issued by the Company.

Thanking you,

Yours faithfully,  
For **Axis Trustee Services Limited**

  
✓ **Authorised Signatory**  
Encl: as above.



**AXIS TRUSTEE SERVICES LTD.**

(A wholly owned subsidiary of Axis Bank)

Corporate Identity Number (CIN): U74999MH2008PLC182264

**MSME UAN: MH19EO033585**

**REGISTERED OFFICE:** Axis House, Wadia International Centre, Pandurang Budhkar Marg, Worli, Mumbai - 400 025.

**CORPORATE OFFICE:** Axis Trustee Services Limited | The Ruby | 2nd Floor | SW | 29 Senapati Bapat Marg | Dadar West | Mumbai- 400 028

Tel. No.: 022 6230 0451 • Website: [www.axistrustee.com](http://www.axistrustee.com)

**KALPATARU®****KALPATARU POWER TRANSMISSION LIMITED**

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E-mail : mktg@kalpatarupower.com

CIN : L40100GJ1981PLC004281

**KPTL/19-20****November 6, 2019**

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

Respected Sir(s),

Pursuant to Regulation 33 of the Listing Regulations, we enclose herewith the Statement of Unaudited Financial Results (Standalone & Consolidated) for the quarter and half year ended 30<sup>th</sup> September, 2019, duly reviewed and recommended by the Audit Committee and approved by the Board of Directors of the Company, at their meeting held today.

We also enclose a copy of the Limited Review Report of the Statutory Auditors of the Company on the Unaudited Financial Results (Standalone & Consolidated) for the quarter and half year ended 30<sup>th</sup> September, 2019, pursuant to provisions of Regulation 33 of the Listing Regulations.

Further, at the recommendation of Nomination and Remuneration Committee, the Board of Directors has approved the appointment of Mr. Rajeev Kumar (Membership No. FCS 5297) 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. He will continue to act as Compliance Officer in terms of Regulations 6 of Listing Regulations.

Brief Profile of Mr. Rajeev Kumar is as under:

*Mr. Rajeev Kumar, a commerce graduate and a fellow member of ICSI, is having an experience of 24 years of working with various reputed organizations in the fields of corporate laws, corporate governance and compliance management.*

*A former faculty member on Company Law, he has written number of articles on the subjects relating to Companies Act, Related Party Transactions, etc. He is also a regular speaker at MSOPs and study circles organized by various Chapters and study groups of ICSI.*

**ISO 9001 CERTIFIED COMPANY**

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**KALPATARU<sup>®</sup>**

Continuation Sheet.....

*A member of the Task Force on Company Law of ICSI, he was also a Member of the Expert Advisory Board of ICSI.*

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

The meeting of Board of Directors commenced at 4:00 p.m. and concluded at 5:45 p.m.

We request you to take the same on record.

Thanking you,

Yours faithfully,

For **Kalpataru Power Transmission Limited**

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

Encl.: a/a



**KALPATARU POWER TRANSMISSION LTD.**  
 REGISTERED OFFICE : Plot No. 101, Part III, G.I.D.C. Estate, Sector - 28, Gandhinagar - 382 028  
 CIN : L40100GJ1941PLC004281  
 Tel Nos. : +91 79 232 14000, Fax Nos. : +91 79 232 11069 / 71, E Mail : [cs@kalpatarupower.com](mailto:cs@kalpatarupower.com)

**STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2019**

Sr. No.	Particulars	(Rs. in Crores)					
		For the Quarter ended			For the half year ended		For the Year ended
		September 30, 2019 (Unaudited)	June 30, 2019 (Unaudited)	September 30, 2018 (Unaudited)	September 30, 2019 (Unaudited)	September 30, 2018 (Unaudited)	March 31, 2019 (Audited)
1	Revenue from operations	1,967	1,655	1,574	3,622	2,899	7,115
2	Other income	23	10	18	35	32	51
3	Total Income (1+2)	1,992	1,665	1,592	3,657	2,931	7,166
4	Expenses						
	(a) Cost of materials consumed	869	658	633	1,527	1,150	2,049
	(b) Changes in inventories of finished goods and Work-Erection, sub-contracting & other project expenses	56	(86)	(1)	(30)	(50)	5
	(c) Employee benefits expense	548	628	491	1,176	983	2,296
	(d) Finance costs	131	124	115	255	217	454
	(e) Depreciation and amortisation expense	44	34	28	78	56	119
	(f) Other expenses	27	26	20	53	39	86
	(g) Total expenses	1,631	1,533	1,452	3,354	2,867	6,542
5	Profit before exceptional items and tax (3-4)	161	142	140	303	204	624
6	Exceptional items	-	-	-	-	-	-
7	Profit before tax (5-6)	161	142	140	303	204	624
8	Tax expense						
	Current tax	19	45	38	64	91	221
	Deferred tax	15	5	11	20	1	2
9	Profit for the period (7-8)	127	92	91	219	172	401
10	Other Comprehensive Income (net of tax)	(12)	(2)	(3)	(14)	(8)	20
11	Total Comprehensive Income (net of tax) (9+10)	115	90	88	205	164	421
12	Paid up equity share capital (Face value of Rs. 2 each)	31	31	31	31	31	31
13	Other equity						3,121
14	Earnings per share (EPS) of Rs. 2 each (Rs.) (not annualised)						
	a) Basic	8.26	6.02	5.95	14.24	11.24	26.15
	b) Diluted	8.26	6.02	5.95	14.24	11.24	26.15

See accompanying notes to the financial results

**Notes :**

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

(i) Ratios :

Particulars	As at September 30, 2019	As at March 31, 2019
Debtore Redemption Reserve (Rs. in Crores)	100	100
Net Worth (Rs. in Crores)	3,366	3,152
Debt Equity Ratio	0.34	0.21
Debt Service Coverage Ratio (DSCR)	3.92	2.98
Interest Service Coverage Ratio (ISCR)	4.92	6.44

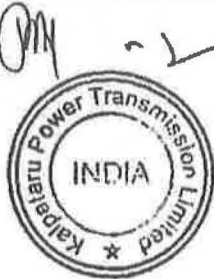
Net Worth = Share capital + Reserves (excluding revaluation reserve)  
 Debt Equity Ratio = Total debt / Equity (excluding revaluation reserve).  
 DSCR = Earning before interest and tax / (Interest + Principal Repayment of long term debt).  
 ISCR = Earning before interest and tax / Interest expenses.

Details of Non-convertible debentures are as follows -

ISIN	Previous due date (16/4/2019 - 30/09/2019)		Next due date (1/10/2019 - 31/03/2020)	
	Principal	Interest	Principal	Interest
INE220B08035	-	-	-	17/03/2020
INE220B08043	-	27/05/2019	-	-
INE220B08050	-	27/09/2019	-	-
INE220B08058	-	-	-	-
INE220B08076	-	-	-	-

Principal and Interest have been paid on due dates

The listed non-convertible debentures are unsecured debentures.  
 The Company has retained it's credit rating "AA" from CRISIL and CARE.



2 Statement of Assets & Liabilities		(Rs. in Crores)	
Particulars	As at September 30, 2019 (Unaudited)	As at March 31, 2019 (Audited)	
<b>ASSETS</b>			
<b>Non-Current Assets</b>			
(a) Property, plant and equipments	578	559	
(b) Capital work in progress	12	8	
(c) Intangible assets	10	12	
(d) Financial assets			
(i) Investments	868	649	
(ii) Trade receivables	94	90	
(iii) Loans	384	283	
(iv) Others	19	19	
(e) Deferred tax assets (net)	3	16	
(f) Other non-current assets	52	43	
<b>Total Non-Current Assets</b>	<b>2,020</b>	<b>1,679</b>	
<b>Current Assets</b>			
(a) Inventories	690	622	
(b) Financial assets			
(i) Trade receivables	3,019	3,281	
(ii) Cash and cash equivalents	272	137	
(iii) Other balances with banks	9	0	
(iv) Loans	112	155	
(v) Others	51	22	
(c) Current tax assets (net)	66	15	
(d) Other current assets	2,173	1,965	
<b>Total Current Assets</b>	<b>6,397</b>	<b>6,206</b>	
Assets classified as held for sale	398	367	
<b>TOTAL ASSETS</b>	<b>8,810</b>	<b>8,252</b>	
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
(a) Equity share capital	31	31	
(b) Other equity	3,338	3,121	
<b>Total Equity</b>	<b>3,368</b>	<b>3,152</b>	
<b>LIABILITIES</b>			
<b>Non-Current Liabilities</b>			
(a) Financial liabilities			
(i) Borrowings	310	454	
(ii) Trade payable			
(a) total outstanding dues of micro enterprises and small enterprises	-	-	
(b) total outstanding dues of creditors other than micro enterprises and small enterprises	177	172	
(iii) Other financial liabilities	32	13	
(b) Provisions	29	26	
(c) Other non-current liabilities	46	46	
<b>Total Non-Current Liabilities</b>	<b>594</b>	<b>711</b>	
<b>Current Liabilities</b>			
(a) Financial liabilities			
(i) Borrowings	685	154	
(ii) Trade payables			
(a) total outstanding dues of micro enterprises and small enterprises	39	32	
(b) total outstanding dues of creditors other than micro enterprises and small enterprises	1,897	2,029	
(iii) Other financial liabilities	310	171	
(b) Provisions	311	304	
(c) Other current liabilities	1,608	1,683	
(e) Current tax liabilities (Net)	-	16	
<b>Total Current Liabilities</b>	<b>4,850</b>	<b>4,389</b>	
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>8,810</b>	<b>8,252</b>	

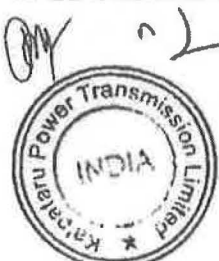
- The above results were reviewed by the Audit Committee and approved by the Board at their meeting held on November 06, 2019. The same have also been subjected to Limited Review by the Statutory Auditors.
- Statement of cashflow is attached as annexure I.
- The Company has adopted Ind AS 116 "Leases" with effect from April 1, 2019, with a modified retrospective approach. The cumulative effect of initial application of Ind AS 116, has been adjusted in opening retained earnings on the date of application i.e. April 1, 2019, which is not material, as permitted by standard. Similar impact on the financial results of the quarter and half year ended September 30, 2019 is also not material.
- During the current quarter, the Company has entered into binding agreement with CLP India Private Limited to sell its stake in 3 (Three) power transmission assets namely, Kalpataru Satpura Transco Private Limited (KS TPL), Alipurduar Transmission Limited (ATL) and Kohina Mariani Transmission Limited (KM TL) (Referred to as SPVs) for an estimated enterprise value of Rs. 3,275 crores. The transaction is subject to requisite approvals and compliances.
- During the quarter ended September 30, 2019, the Company has acquired 19.94% stake in Shree Shubham Logistics Limited (SSL) from Tano India Private Equity Fund II, for a consideration of Rs. 64.66 crores. The consideration is paid through a non-cash equity swap transaction, in which 12,54,900 equity shares of the Company issued at the value of Rs 515.25 per share.
- 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 105, there is single reportable segment.
- The Company has elected to exercise the option permitted under section 115BAA of the Income Tax Act, 1961 as introduced by the Taxation Laws (Amendment) Ordinance, 2019. Accordingly, the Company has recognized tax expenses for the six months ended September 30, 2019 and re-measured its deferred tax assets basis the rate prescribed in the said section. Profit for the period is lower by Rs 6 crores due to re-measurement of deferred tax assets recognised upto 31 March 2019.
- The previous period's / year's figures have been regrouped/ rearranged wherever considered necessary.

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

Manish Mohnot  
Managing Director & CEO  
DIN:01220698

Place : Mumbai  
Dated : November 06, 2019

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



## Annexure I

Cash Flow Statement for the half year ended September 30, 2019

(Rs. In Crores)

Particulars	For half year ended	
	September 30, 2019 (Unaudited)	September 30, 2018 (Unaudited)
<b>A. CASH FLOW FROM OPERATING ACTIVITIES:</b>		
Profit for the year	219	172
Adjustments for:		
Income tax expense	84	92
Depreciation and amortization expense	53	39
Finance cost	78	56
Dividend income	(12)	(7)
Interest income	(21)	(25)
Provision for expected credit loss	(6)	-
Unrealised foreign exchange (gain)/ Loss (net)	(10)	(58)
Net (gain)/ loss arising on financial assets	-	1
<b>OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES</b>	<b>386</b>	<b>270</b>
Adjustments for:		
Trade and other receivables	46	24
Inventories	(68)	(112)
Trade and other payables	(194)	(149)
<b>CASH GENERATED FROM OPERATIONS</b>	<b>169</b>	<b>33</b>
Income tax paid	(131)	(69)
<b>NET CASH GENERATED FROM OPERATING ACTIVITIES</b>	<b>38</b>	<b>(56)</b>
<b>B. CASH FLOW FROM INVESTING ACTIVITIES:</b>		
Payment for property, plant and equipment	(57)	(63)
Proceeds from disposal of property, plant and equipment	1	-
Investment in subsidiaries and joint ventures	(186)	(210)
Loans repayment / (given) to subsidiaries and joint ventures	(57)	164
Interest received	6	2
Dividend received	12	7
<b>CASH GENERATED USED IN INVESTING ACTIVITIES</b>	<b>(281)</b>	<b>(100)</b>
<b>C. CASH FLOW FROM FINANCING ACTIVITIES:</b>		
Proceeds from long term borrowings	-	97
Proceeds from issue of non convertible debentures	-	100
Redemption of non convertible debentures	-	(100)
Repayment of long term loan borrowings	(18)	(17)
Short term borrowings (net)	531	208
Payment of lease liability	(6)	-
Finance cost paid	(75)	(68)
Dividend paid, including dividend tax	(54)	(46)
<b>CASH GENERATED FROM FINANCING ACTIVITIES</b>	<b>378</b>	<b>175</b>
<b>D. NET INCREASE IN CASH AND CASH EQUIVALENTS</b>	<b>135</b>	<b>19</b>
<b>E. Opening Cash and Cash Equivalents</b>	<b>137</b>	<b>75</b>
<b>F. Closing Cash and Cash Equivalents</b>	<b>272</b>	<b>94</b>



# BSR & Co. LLP

Chartered Accountants

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

Telephone +91 (79) 4014 4800  
Fax +91 (79) 4014 4850

## Limited review report on Unaudited Quarterly and Year-to-date Standalone Financial Results of Kalpataru Power Transmission Limited under Regulation 33 and 52 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015

To 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 2019 and year to date results for the period from 1 April 2019 to 30 September 2019 ("the Statement") attached herewith, in which are incorporated the results of one joint operation, being submitted by the Company pursuant to the requirements of Regulation 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulation").
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 52 of the Listing Regulations. 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. We did not review the financial information of one joint operation included in the standalone financial results of the Company whose financial information reflect total assets of Rs. 74.28 crores as at 30 September 2019 and total revenues of Rs. 24.76 crores and Rs. 32.66 crores, total net profit after tax of Rs. Nil and Rs. Nil and total comprehensive income of Rs. Nil and Rs. Nil for the quarter ended 30 September 2019 and for the period from 1 April 2019 to 30 September 2019 respectively, and cash inflows (net) of Rs. 8.41 crores for the period from 1 April 2019 to 30 September 2019, as considered in the standalone financial results. The said financial information has been reviewed by the other auditor whose report has been furnished to us, and our conclusion on the standalone financial results, to the extent they have been derived from such financial information is based solely on the report of such other auditor and procedures performed by us as stated in paragraph 3 above. Our conclusion on the statement is not modified in respect of the above matter.

BSR & Co (a partnership firm with  
Registration No. BAS1223) converted into  
BSR & Co. LLP (a Limited Liability Partnership  
with LLP Registration No. AAB-81811)  
with effect from October 14, 2013

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



**Limited review report on Unaudited Quarterly and Year-to-date Standalone Financial Results of Kalpataru Power Transmission Limited under Regulation 33 and 52 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 (Continued)**

5. Based on our review conducted as above and based on the consideration of the review reports of the other auditors referred to in paragraph 4 above, 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 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.

Mumbai  
6 November 2019

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



Vikas R Kasat  
Partner

Membership No. 105317  
UDIN:19105317AAAADX7265

**KALPATARU POWER TRANSMISSION LTD.**

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](mailto:cs@kalpatarupower.com)**STATEMENT OF CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2019**

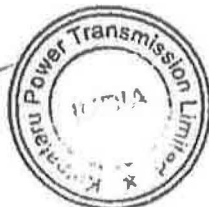
Sr. No.	Particulars	For the Quarter ended			For the half year ended		(Rs. in Crores)
		September 30, 2019 (Unaudited)	June 30, 2019 (Unaudited)	September 30, 2018 (Unaudited)	September 30, 2019 (Unaudited)	September 30, 2018 (Unaudited)	For the Year ended March 31, 2019 (Audited)
		1	Revenue from operations	3,216	2,771	2,485	5,987
2	Other income	13	8	11	21	22	44
3	Total income (1+2)	3,229	2,779	2,496	6,008	4,591	10,884
4	Expenses						
	(a) Cost of materials consumed	1,497	1,127	1,001	2,824	1,789	4,470
	(b) Changes in inventories of finished goods and Work-in-Progress	56	(86)	(1)	(30)	(50)	5
	(c) Erection, sub-contracting & other project expenses	790	835	753	1,725	1,511	3,407
	(d) Employee benefits expense	251	228	198	479	379	788
	(e) Finance costs	133	122	98	255	196	401
	(f) Depreciation and amortisation expense	79	78	49	155	98	211
	(g) Other expenses	202	203	211	405	342	823
	Total expenses	3,008	2,605	2,309	5,613	4,265	10,105
5	Profit before share of profit/(loss) of joint ventures, exceptional items and tax (3-4)	221	174	187	395	326	779
6	Share of profit/(loss) of Joint Ventures	(8)	(8)	(5)	(14)	(8)	(18)
7	Profit before exceptional items and tax (5+6)	213	166	182	381	318	761
8	Exceptional items	-	-	-	-	-	-
9	Profit before tax (7-8)	213	166	182	381	318	761
10	Tax expense						
	Current tax	33	57	52	90	111	278
	Deferred tax	43	4	12	47	-	(4)
11	Profit for the period (9-10)	137	107	118	244	207	487
12	Other Comprehensive Income (net of tax)	(17)	(4)	2	(21)	-	26
13	Total Comprehensive Income (net of tax) (11+12)	120	103	120	223	207	513
14	Net Profit attributable to						
	a) Owners of the Company	132	100	115	232	200	487
	b) Non-Controlling interest	5	7	3	12	7	20
15	Other Comprehensive Income attributable to						
	a) Owners of the Company	(15)	(4)	-	(19)	(3)	24
	b) Non-Controlling interest	(2)	-	2	(2)	3	2
16	Total Comprehensive Income attributable to						
	a) Owners of the Company	117	96	115	213	197	491
	b) Non-Controlling interest	3	7	5	10	10	22
17	Paid up equity share capital (Face value of Rs. 2 each)	31	31	31	31	31	31
18	Other equity						3,089
19	Earnings per share (EPS) of Rs. 2 each (Rs.) (not annualised)						
	a) Basic	8.58	6.50	7.42	15.08	12.80	30.42
	b) Diluted	8.58	6.50	7.42	15.08	12.80	30.42

See accompanying notes to the financial results



Notes :

Statement of Assets & Liabilities		(Rs. In Crores)	
Particulars	As at September 30, 2019 (Unaudited)	As at March 31, 2019 (Audited)	
<b>ASSETS</b>			
<b>Non-Current Assets</b>			
(a) Property, plant and equipments	1,554	1,478	
(b) Capital work in progress	39	11	
(c) Investment properties	1	1	
(d) Goodwill	60	20	
(e) Other intangible assets	1,688	1,643	
(f) Intangible assets under development	5	5	
(g) Financial assets			
(i) Investments	1	1	
(ii) Trade receivables	138	124	
(iii) Loans	49	48	
(iv) Others	41	37	
(h) Deferred tax assets (net)	100	140	
(i) Non current tax assets (net)	10	10	
(j) Other non-current assets	64	28	
<b>Total Non-Current Assets</b>	<b>3,750</b>	<b>3,542</b>	
<b>Current Assets</b>			
(a) Inventories	1,099	1,117	
(b) Financial assets			
(i) Trade receivables	4,025	4,214	
(ii) Cash and cash equivalents	409	228	
(iii) Other balances with banks	19	17	
(iv) Loans	298	258	
(v) Others	89	61	
(c) Current tax assets (net)	88	38	
(d) Other current assets	3,916	3,272	
<b>Total Current Assets</b>	<b>9,941</b>	<b>9,203</b>	
Assets classified as held for sale	1,498	1,403	
<b>TOTAL ASSETS</b>	<b>15,189</b>	<b>14,148</b>	
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
(a) Equity share capital	31	31	
(b) Other equity	3,244	3,089	
(c) Non-controlling interest	156	181	
<b>Total Equity</b>	<b>3,431</b>	<b>3,281</b>	
<b>LIABILITIES</b>			
<b>Non-Current Liabilities</b>			
<b>(a) Financial liabilities</b>			
(i) Borrowings	1,707	1,918	
(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	321	313	
(iii) Other financial liabilities	427	371	
(b) Provisions	120	120	
(c) Deferred tax liabilities (net)	18	13	
(c) Other non-current liabilities	527	492	
<b>Total Non-Current Liabilities</b>	<b>3,120</b>	<b>3,227</b>	
<b>Current Liabilities</b>			
<b>(a) Financial liabilities</b>			
(i) Borrowings	1,145	443	
(ii) Trade payables			
(a) total outstanding dues of micro enterprises and small enterprises	52	44	
(b) total outstanding dues of creditors other than micro enterprises and small enterprises	3,242	3,201	
(iii) Other financial liabilities	808	628	
(b) Provisions	403	369	
(c) Other current liabilities	2,001	1,991	
(e) Current tax liabilities (Net)	5	17	
<b>Total Current Liabilities</b>	<b>7,654</b>	<b>6,693</b>	
Liabilities directly associated with assets held for sale	984	947	
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>15,189</b>	<b>14,148</b>	



- 2 The above results were reviewed by the Audit Committee and approved by the Board at their meeting held on November 06, 2019. The same have also been subjected to Limited Review by the Statutory Auditors.
- 3 Statement of cashflow is attached as Annexure I.
- 4 The Consolidated financial results for the quarter and half year ended September 30, 2019 were not subjected to review by the Statutory Auditors of the Company and were prepared by the Management.
- 5 The Group has adopted Ind AS 116 "Leases" with effect from April 1, 2019, with a modified retrospective approach. The cumulative effect of initial application of Ind AS 116 has been adjusted in opening retained earnings on the date of application i.e. April 1, 2019, which is not material, as permitted by standard. Similar impact on the financial results of the quarter and half year ended September 30, 2019 is also not material.
- 6 During the current quarter, the Company has entered into binding agreement with CLP India Private Limited to sell its stake in 3 (Three) power transmission assets namely Kalpataru Satpura Transco Private Limited (KSTPL), Akpuduar Transmission Limited (ATL) and Kohina Mariani Transmission Limited (KMTL) (Referred to as SPVs) for an estimated enterprise value of Rs. 3,275 crores. The transaction is subject to requisite approvals and compliances.
- 7 On April 29, 2019, the Company's wholly owned subsidiary, Kalpataru Power Transmission Sweden AB had acquired 85% stake in Lingemontage I Grøstorp AB (LMG Sweden). As per Ind AS 103, purchase consideration has been allocated on identifiable assets and liabilities of LMG Sweden.
- 8 During the quarter ended September 30, 2019, the Company has acquired 19.94% stake in Shree Shubham Logistics Limited (SSL) from Tano India Private Equity Fund II for a consideration of Rs. 64.68 crores. The consideration is paid through a non-cash equity swap transaction, in which 12,54,900 equity shares of the Company issued at the value of Rs 515.25 per share.
- 9 Business segments in consolidated results are Engineering, Procurement and Construction (EPC), operation and maintenance of infrastructure projects (Developmental Projects).

Sr No.	Particulars	For the quarter ended			For the half year ended		(Rs. In Crores)
		September 30, 2019 (Unaudited)	June 30, 2019 (Unaudited)	September 30, 2018 (Unaudited)	September 30, 2019 (Unaudited)	September 30, 2018 (Unaudited)	March 31, 2019 (Audited)
A	Segment Revenue						
	EPC	3,048	2,664	2,309	5,712	4,314	10,361
	Development Projects	133	73	142	206	191	343
	Others	37	34	34	71	65	137
	Total	3,218	2,771	2,485	5,989	4,570	10,841
	Less: Inter Segmental Revenue	(2)	-	-	(2)	(1)	(1)
	Net Segment Revenue	3,216	2,771	2,485	5,987	4,569	10,840
B	Segment Results						
	EPC	295	242	211	537	400	975
	Development Projects	37	39	54	76	83	135
	Others	11	8	11	20	21	33
	Total	343	290	276	633	504	1,143
	Less: Interest Expenses	(133)	(122)	(86)	(255)	(196)	(401)
	Add: Interest Income	11	8	9	17	18	37
	Share of profit/(loss) of Joint Ventures	(8)	(8)	(5)	(14)	(8)	(18)
	Profit before Tax	213	168	182	381	318	761
C	Segment Assets						
	EPC	11,258	10,817	9,239	11,258	9,239	10,131
	Development Projects	3,380	3,368	3,220	3,380	3,220	3,318
	Others	551	612	670	551	670	699
	Total	15,189	14,797	13,129	15,189	13,129	14,148
D	Segment Liabilities						
	EPC	8,954	8,575	7,436	8,954	7,436	8,108
	Development Projects	2,490	2,489	2,356	2,490	2,356	2,426
	Others	314	338	355	314	356	333
	Total	11,758	11,402	10,147	11,758	10,148	10,867

10 Key standalone financial information:

Particulars	For the quarter ended			For the half year ended		(Rs. In Crores)
	September 30, 2019 (Unaudited)	June 30, 2019 (Unaudited)	September 30, 2018 (Unaudited)	September 30, 2019 (Unaudited)	September 30, 2018 (Unaudited)	March 31, 2019 (Audited)
Total Income	1,992	1,665	1,592	3,657	2,931	7,166
Net Profit before tax	161	142	140	303	264	624
Net Profit after tax	127	92	91	219	172	401

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

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

Manish Mondal  
Managing Director & CEO  
DIN:01229696

Place : Mumbai  
Dated : November 06, 2019

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



## Annexure I

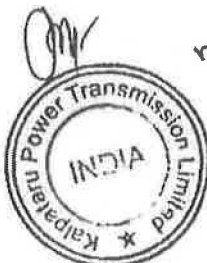
## Cash Flow Statement for the half year ended September 30, 2019

(Rs. in Crores)

Particulars	For half year ended	
	September 30, 2019 (Unaudited)	September 30, 2018 (Unaudited)
<b>A. CASH FLOW FROM OPERATING ACTIVITIES:</b>		
Profit for the year	244	207
Adjustments for :		
Income tax expense	137	111
Share of Loss of joint venture	14	8
Depreciation and amortization expenses	155	98
Finance costs	255	196
Interest income	(17)	(18)
Loss on sale of assets (net)	-	2
Liabilities written back	-	(2)
Bad debt written off	-	1
Provision for expected credit loss	(3)	(13)
Unrealised foreign exchange gain (net)	(10)	(4)
Others	-	2
<b>OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES</b>	<b>775</b>	<b>588</b>
Adjustments for:		
Trade and other receivables	(359)	(375)
Inventories	20	(79)
Trade and other payables	13	234
<b>CASH GENERATED FROM OPERATIONS</b>	<b>449</b>	<b>368</b>
Income tax paid	(150)	(96)
<b>NET CASH GENERATED FROM OPERATING ACTIVITIES</b>	<b>299</b>	<b>272</b>
<b>B. CASH FLOW FROM INVESTING ACTIVITIES:</b>		
Proceeds from disposal of property, plant and equipment	1	1
Payment for property, plant and equipment & other Intangible assets	(278)	(381)
Payment for business acquisition	(137)	-
Loans given to joint ventures	(35)	(32)
Loans given to others	(4)	-
Investment in joint venture	(31)	(87)
Interest received	7	18
Deposits with banks	(4)	(3)
<b>CASH GENERATED USED IN INVESTING ACTIVITIES</b>	<b>(481)</b>	<b>(484)</b>
<b>C. CASH FLOW FROM FINANCING ACTIVITIES:</b>		
Share issue expenses	-	(1)
Proceeds from long term borrowings	283	629
Repayment of long term loan borrowings	(295)	(312)
Short term borrowings (net)	702	54
Payment of lease liability	(13)	-
Interest paid	(268)	(208)
Dividend paid, including dividend tax	(56)	(47)
Dividend payment to minority shareholders	(6)	(3)
<b>CASH GENERATED FROM FINANCING ACTIVITIES</b>	<b>347</b>	<b>112</b>
Effect of exchange rate changes on the balance of cash and cash	(1)	1
<b>D. NET INCREASE IN CASH AND CASH EQUIVALENTS</b>	<b>164</b>	<b>(99)</b>
<b>E. Cash and Cash Equivalents acquired in business combination</b>	<b>37</b>	<b>-</b>
<b>F. Opening Cash and Cash Equivalents*</b>	<b>244</b>	<b>263</b>
<b>G. Closing Cash and Cash Equivalents^</b>	<b>445</b>	<b>164</b>

\*Includes cash and cash equivalents amounting to Rs. 16 crores disclosed as held for sale

^Includes cash and cash equivalents amounting to Rs. 36 crores disclosed as held for sale



# B S R & Co. LLP

Chartered Accountants

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Near Vodafone House  
Prahaldnagar, Corporate Road,  
Ahmedabad 380 051  
India

Telephone +91 (79) 4014 4800  
Fax +91 (79) 4014 4850

## Limited review report on Unaudited Quarterly and Year-to-date Consolidated Financial Results of Kalpataru Power Transmission Limited under Regulation 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

To 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 loss after tax and total comprehensive loss of its joint ventures for the quarter ended 30 September 2019 and year to date results for the period from 1 April 2019 to 30 September 2019 ("the Statement"), being submitted by the Parent pursuant to the requirements of Regulation 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations"). Attention is drawn to the fact that the consolidated figures for the corresponding quarter ended 30 September 2018 and corresponding period from 1 April 2018 to 30 September 2018, as reported in these financial results have been approved by the Parent's Board of Directors but have not been subjected to review since the requirement of submission of quarterly consolidated financial results has become mandatory only from 1 April 2019.
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 52 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 SEBI under Regulation 33 (8) of the Listing Regulations, to the extent applicable

B S R & Co (a partnership firm with  
Registration No. BA61223) converted into  
B S R & Co. LLP (a Limited Liability Partnership  
with LLP Registration No. AAB-8181)  
with effect from October 14, 2013

Registered Office:  
5th Floor, Lodhis Excelus  
Apollo Mills Compound  
N. M. Joshi Marg, Mahalaxmi  
Mumbai - 400 011, India

**Limited review report on Unaudited Quarterly and Year-to-date Consolidated Financial Results of Kalpataru Power Transmission Limited under Regulation 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Continued)**

4. The Statement includes the results of the following entities:

**Name of subsidiaries**

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

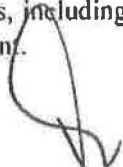
**Name of step down subsidiaries**

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

**Name of Joint Ventures**

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

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 52 of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.



**Limited review report on Unaudited Quarterly and Year-to-date Consolidated Financial Results of Kalpataru Power Transmission Limited under Regulation 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Continued)**

6. We did not review the interim financial information of one joint operation included in the standalone unaudited financial results of the entities included in the group, whose financial statements reflect total assets of Rs. 74.28 crores as at 30 September 2019 and total revenues of Rs. 24.76 crores and Rs. 32.66 crores, total net profit after tax of Rs. Nil and Rs. Nil and total comprehensive income of Rs. Nil and Rs Nil for the quarter ended 30 September 2019 and for the period from 1 April 2019 to 30 September 2019, respectively, and cash inflows (net) of Rs 8.41 crores as considered in the respective standalone unaudited interim financial information of the entities included in the Group. The said financial information of the joint operation has been reviewed by other auditor 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 the 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 on the Statement is not modified in respect of the above matter.

We did not review the interim financial information of eight subsidiaries included in the Statement, whose interim financial information reflect total assets of Rs 3,345.18 crores as at 30 September 2019 and total revenues of Rs. 133.41 crores and Rs. 208.34 crores, total net loss of Rs. 54.01 crores and Rs. 63.65 crores and total comprehensive loss of Rs 54.01 crores and Rs 63.65 crores, for the quarter ended 30 September 2019 and for the period from 1 April 2019 to 30 September 2019, respectively, and cash inflows (net) of Rs. 19.42 crores for the period from 1 April 2019 to 30 September 2019, as considered in the consolidated unaudited financial results. The consolidated unaudited financial results also includes the Group's share of net loss of Rs. 8.13 crores and Rs. 13.92 crores and total comprehensive income of Rs. 8.13 crores and Rs. 13.92 crores for the quarter ended 30 September 2019 and for the period from 1 April 2019 to 30 September 2019, respectively, as considered in the Statement, in respect of three joint ventures, whose interim financial information have not been reviewed by us. These interim financial information have been reviewed by other auditors whose reports have been furnished to us by the 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 ventures, is based solely on the reports of the other auditors and the procedures performed by us as stated in paragraph 3 above.

Our conclusion on the Statement is not modified in respect of the above matters





**Limited review report on Unaudited Quarterly and Year-to-date Consolidated Financial Results of Kalpataru Power Transmission Limited under Regulation 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Continued)**

7. The Statement includes the interim financial information of thirteen subsidiaries which have not been reviewed, whose interim financial information reflect total assets of Rs. 483.35 crores as at 30 September 2019 and total revenue of Rs. 143.84 crores and Rs 249.69 crores, total net profit after tax of Rs. 1.22 crores and Rs. 0.18 crores and total comprehensive loss of Rs. 0.02 crores and Rs. 1.39 crores for the quarter ended 30 September 2019 and for the period from 1 April 2019 to 30 September 2019, respectively, and cash inflows (net) of Rs. 21.51 crores for the period from 1 April 2019 to 30 September 2019, as considered in the Statement. According to the information and explanations given to us by the management, these interim financial information are not material to the Group.

Our conclusion on the Statement is not modified in respect of the above matter.

Mumbai  
6 November 2019

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

  
Vikas R Kasat  
Partner  
Membership No. 105317  
UDIN:19105317AAAADY7763

November 06, 2019

To,  
Mr. Rajeev Kumar  
Company Secretary,  
Kalpataru Power Transmission Limited,  
Plot No. 101, Part III, GIDC Estate, Sector - 28,  
Gandhi Nagar, Gujarat, 382028

Dear Sir,

**Sub: Certificate of Debenture Trustee under Regulation 52(5) of SEBI (LODR) Regulations, 2015 for September 30, 2019.**

In compliance of the requirements of Chapter V, Regulation 52, Sub – Regulation (4) and (5) of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 for Non – Convertible Debt Securities we would like to state as under:

We, Vistra ITCL (India) Limited, are acting as a Debenture Trustee for the Unsecured, Rated, Listed, Redeemable, Non-Convertible Debenture issue aggregating to Rs. 300 crores of Kalpataru Power Transmission Limited (Company).

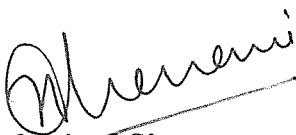
With reference to above, we have received the following documents and have noted its contents without verification.

1. Unaudited Financial Results for the quarter and half year ended September 30, 2019.
2. Disclosure as per Regulation 52(4) of SEBI (Listing Obligation and Disclosure requirement), regulations 2015.

This certificate has been signed and issued by us based on documents (as mentioned above) submitted by you.

Thanking You.

Yours sincerely,  
**For Vistra ITCL (India) Limited**

  
**Authorized Signatory**

Place: Mumbai