

**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.

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CIN : L40100GJ1981PLC004281

KPTL/21-22
October 30, 2021

BSE Limited Corporate Relationship Department Phiroze Jeejeebhoy Towers Dalal Street, Fort MUMBAI - 400 001. Script Code: 522287 Listing: http://listing.bseindia.com	National Stock Exchange of India Ltd. 'Exchange Plaza', C-1, Block 'G', Bandra-Kurla Complex Bandra (E) MUMBAI – 400 051. Script Code : KALPATPOWR Listing: https://neaps.nseindia.com/NEWLISTINGCORP/
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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 the LODR Regulations, as amended from time to time, and in continuation of our intimation dated 23rd October, 2021, 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 standalone and consolidated Unaudited Financial Results of the Company for the quarter and half year ended 30th September, 2021 as recommended by the Audit Committee.

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

- (i) Copy of the Limited Review Report of the Statutory Auditors of the Company on the Unaudited Financial Results (Standalone and Consolidated) for the quarter and half year ended September 30, 2021; and
- (ii) Statement of standalone and consolidated Unaudited Financial Results of the Company for the quarter and half year ended 30th September, 2021

The meeting of Board of Directors commenced at 12:30 p.m. and concluded at 3:15 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

**ISO 9001 CERTIFIED COMPANY**Corporate Office : 81, Kalpataru Synergy, Opp. Grand Hyatt, Santacruz (E), Mumbai-400 055. India.
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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 - 400 063

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Limited review report on unaudited quarterly consolidated financial results and consolidated year-to-date 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 2021 and year to date results for the period from 1 April 2021 to 30 September 2021 (“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’).
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.

Registered Office:

B S R & Co. LLP

Limited review report on unaudited quarterly consolidated financial results and consolidated year-to-date 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:

Parent company

Kalpataru Power Transmission Limited

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 Metfab Private Limited
- g. Kalpataru Power Transmission (Mauritius) Limited
- h. Kalpataru Power Transmission USA Inc.
- i. LLC Kalpataru Power Transmission Ukraine
- j. Kalpataru IBN Omairah Company Limited
- k. Kalpataru Power Transmission Sweden AB
- l. Kalpataru Power Senegal SARL (w.e.f. 10 August 2020)
- m. Kalpataru Power DO Brasil Participacoes Ltda. (w.e.f. 27 January 2021)

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
- h. Linjemontage i Grästorp Aktiebolag
- i. Linjemontage Service Nordic AB
- j. Linjemontage AS
- k. Fasttel Engenharia Ltda (w.e.f. 7 April 2021)

Name of Joint Ventures

- a. Kohima-Mariani Transmission Limited
- b. Kurukshetra Expressway Private Limited

Limited review report on unaudited quarterly consolidated financial results and consolidated year-to-date financial results of Kalpataru Power Transmission Limited under Regulation 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Continued)

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.
6. We did not review the interim financial information of one joint operation and seven unincorporated joint ventures included in the standalone financial results of the entities included in the group, whose financial results reflect total assets of Rs.690.01 crores as at 30 September 2021, total revenues of Rs. 220.38 crores and Rs. 494.32 crores, total net profit after tax of Rs 1.63 crores and Rs. 1.48 crores, and total comprehensive income of Rs. 1.63 crores and Rs. 1.48 crores for the quarter ended 30 September 2021 and for the period from 1 April 2021 to 30 September 2021 respectively and cash inflows (net) of Rs. 1.67 crores for the period from 1 April 2021 to 30 September 2021, as considered in the standalone financial results. The said financial information has been reviewed by the other auditor whose reports has been furnished to us, and our conclusion on the standalone financial results, to the extent they have been derived from such interim 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.

We did not review the interim financial information of ten subsidiaries included in the Statement, whose interim financial information reflect total assets of Rs 2,446.57 crores as at 30 September 2021 and total revenues of Rs. 316.44 crores and Rs. 668.13 crores, total net loss of Rs. 19.56 crores and Rs. 27.42 crores and total comprehensive loss of Rs 22.56 crores and Rs 27.46 crores, for the quarter ended 30 September 2021 and for the period from 1 April 2021 to 30 September 2021, respectively, and cash inflows (net) of Rs. 65.31 crores for the period from 1 April 2021 to 30 September 2021, as considered in the consolidated financial results. The consolidated financial results also includes the Group's share of net loss of Rs. 9.73 crores and Rs. 18.39 crores and total comprehensive loss of Rs. 9.73 crores and Rs. 18.39 crores for the quarter ended 30 September 2021 and for the period from 1 April 2021 to 30 September 2021, respectively, as considered in the Statement, in respect of one 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 matter.

Limited review report on unaudited quarterly consolidated financial results and consolidated year-to-date financial results of Kalpataru Power Transmission Limited under Regulation 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Continued)

Certain of these subsidiaries are located outside India whose financial information have been prepared in accordance with accounting principles generally accepted in those countries in which they are incorporated and which have been reviewed by other auditors under generally accepted auditing standards applicable in those countries. The Company's Management has converted the financial information of these subsidiaries located outside India from accounting principles generally accepted in those countries in which they are incorporated to accounting principles generally accepted in India. Our conclusion in so far as it relates to the balances and affairs of such subsidiaries located outside India is based on the report of other auditors and the conversion adjustments prepared by the Management of the Company and reviewed by us.

7. The Statement includes the interim financial information of twelve subsidiaries which have not been reviewed, whose interim financial information reflect total assets of Rs. 731.73 crores as at 30 September 2021 and total revenue of Rs. 267.77 crores and Rs 379.63 crores, total net profit after tax of Rs. 3.76 crores and Rs. 8.34 crores and total comprehensive income / (loss) of Rs. (2.60) crores and 10.74 crores for the quarter ended 30 September 2021 and for the period from 1 April 2021 to 30 September 2021, respectively, and cash inflows (net) of Rs. 10.87 crores for the period from 1 April 2021 to 30 September 2021, as considered in the Statement. The consolidated unaudited financial results also includes the Group's share of net profit of Rs. Nil crores and Rs. Nil crores and total comprehensive income of Rs. Nil crores and Rs. Nil crores for the quarter ended 30 September 2021 and for the period from 1 April 2021 to 30 September 2021, respectively, as considered in the Statement, in respect of one joint venture, whose interim financial information have not been reviewed. According to the information and explanations given to us by the management, these interim financial results are not material to the Group.

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

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

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Vikas R Kasat
Partner

Mumbai
30 October 2021

Membership No. 105317
ICAI UDIN: 21105317AAAAHN6468



KALPATARU POWER TRANSMISSION LTD.
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STATEMENT OF CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2021

Sr. No.	Particulars	(Rs. in Crores)					
		For the Quarter ended			For the Half Year ended		For the Year ended
		September 30, 2021 (Unaudited)	June 30, 2021 (Unaudited)	September 30, 2020 (Unaudited)	September 30, 2021 (Unaudited)	September 30, 2020 (Unaudited)	March 31, 2021 (Audited)
1	Revenue from operations	3,549	3,204	3,032	6,753	5,362	12,949
2	Other income	14	14	25	28	30	67
3	Total income (1+2)	3,563	3,218	3,057	6,781	5,392	13,016
4	Expenses						
	(a) Cost of materials consumed	1,634	1,223	1,129	2,857	1,957	4,745
	(b) Changes in inventories of finished goods and Work-in-Progress	(33)	(46)	(60)	(79)	(3)	14
	(c) Erection, sub-contracting & other project expenses	1,081	1,165	1,084	2,246	1,831	4,598
	(d) Employee benefits expenses	310	313	242	623	485	1,042
	(e) Finance costs	98	98	113	196	237	436
	(f) Depreciation and amortisation expenses	91	86	98	177	194	373
	(g) Expected credit loss provision for loans and advances given to JV	49	-	-	49	-	-
	(h) Other Expenses	245	243	249	488	426	1,041
	Total expenses	3,475	3,082	2,855	6,557	5,127	12,249
5	Profit before share of profit/(loss) of joint ventures, exceptional items and tax (3-4)	88	136	202	224	265	767
6	Share of profit/(loss) of Joint Ventures	(9)	(9)	(8)	(18)	(17)	(32)
7	Profit before exceptional items and tax (5+6)	79	127	194	206	248	735
8	Exceptional items - Gain / (loss)	(15)	-	4	(15)	4	210
9	Profit before tax (7+8)	64	127	198	191	252	945
10	Tax expense						
	Current tax	31	62	54	93	92	303
	Deferred tax	(50)	(13)	5	(63)	(7)	(20)
11	Profit for the period (9-10)	83	78	139	161	167	662
12	Other Comprehensive Income (net of tax)	(17)	30	13	13	15	10
13	Total Comprehensive Income (net of tax) (11+12)	66	108	152	174	182	672
14	Net Profit attributable to						
	a) Owners of the Company	83	80	144	163	189	671
	b) Non-Controlling interest	-	(2)	(5)	(2)	(22)	(9)
15	Other Comprehensive Income attributable to						
	a) Owners of the Company	(20)	29	15	9	18	14
	b) Non-Controlling interest	3	1	(2)	4	(3)	(4)
16	Total Comprehensive Income attributable to						
	a) Owners of the Company	63	109	159	172	207	685
	b) Non-Controlling interest	3	(1)	(7)	2	(25)	(13)
17	Paid up equity share capital (Face value of Rs. 2 each)	30	30	30	30	30	30
18	Other equity						3,709
19	Earnings per share (EPS) of Rs. 2 each (Rs.) (not annualised)						
	a) Basic	5.57	5.39	9.38	10.95	12.27	44.25
	b) Diluted	5.57	5.39	9.38	10.95	12.27	44.25

See accompanying notes to the financial results

Notes :

1 Consolidated Statement of Assets & Liabilities			(Rs. in Crores)	
Particulars	As at September 30, 2021 (Unaudited)	As at March 31, 2021 (Audited)		
ASSETS				
Non-Current Assets				
(a) Property, Plant and Equipments	1,635	1,622		
(b) Capital Work in Progress	16	29		
(c) Right of Use Assets	135	110		
(d) Investment Property	1	1		
(e) Goodwill	178	115		
(f) Other Intangible Assets	1,639	1,625		
(g) Intangible Assets Under Development	5	5		
(h) Financial Assets				
(i) Investments	1	1		
(ii) Trade Receivables	217	188		
(iii) Others	153	132		
(i) Deferred Tax Assets (net)	192	130		
(j) Non-Current Tax Assets (net)	6	3		
(k) Other non-current assets	92	72		
Total Non-Current Assets	4,270	4,033		
Current Assets				
(a) Inventories	1,208	1,071		
(b) Financial Assets				
(i) Trade Receivables	4,528	5,017		
(ii) Cash and Cash Equivalents	458	538		
(iii) Bank Balances Other than (ii) above	109	54		
(iv) Loans	267	383		
(v) Others	184	200		
(c) Current Tax Assets (net)	92	67		
(d) Other Current Assets	4,506	3,616		
Total Current Assets	11,352	10,946		
Assets classified as held for sale	376	375		
TOTAL ASSETS	15,998	15,354		
EQUITY AND LIABILITIES				
Equity				
(a) Equity share capital	30	30		
(b) Other equity	3,857	3,709		
(c) Non-Controlling Interests	128	120		
Total Equity	4,015	3,859		
LIABILITIES				
Non-Current Liabilities				
(a) Financial Liabilities				
(i) Borrowings	1,315	1,607		
(i)a) Lease Liabilities	76	64		
(ii) Trade Payables				
(a) total outstanding dues of micro enterprises and small enterprises	-	-		
(b) total outstanding dues of creditors other than micro enterprises and small enterprises	350	338		
(iii) Other Financial Liabilities	488	452		
(b) Provisions	128	128		
(c) Deferred Tax Liabilities (net)	51	33		
(d) Other Non-Current Liabilities	528	530		
Total Non-Current Liabilities	2,936	3,152		
Current Liabilities				
(a) Financial Liabilities				
(i) Borrowings	2,330	1,546		
(i)a) Lease Liabilities	51	42		
(ii) Trade Payables				
(a) total outstanding dues of micro enterprises and small enterprises	91	175		
(b) total outstanding dues of creditors other than micro enterprises and small enterprises	3,649	3,564		
(iii) Other Financial Liabilities	560	591		
(b) Other Current Liabilities	1,851	1,770		
(c) Provisions	502	621		
(d) Current Tax Liabilities (net)	13	34		
Total Current Liabilities	9,047	8,343		
TOTAL EQUITY AND LIABILITIES	15,998	15,354		

Notes to the consolidated financial results (Continued)

- The above results were reviewed by the Audit Committee and approved by the Board at their meeting held on October 30, 2021. The statutory auditors have conducted review of these financial results in terms of regulation 33 and regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015 and have issued review report with unmodified opinion.
- 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.
- The Company has taken into account external and internal information for assessing possible impact of COVID-19 on various elements of its financial results, including recoverability of its assets. The impact of Covid-19 may be different from what is estimated as at the date of approval of the financial results and the Company will continue to monitor any material changes to future economic conditions.
- Business segments in consolidated results are Engineering, Procurement and Construction (EPC), operation and maintenance of infrastructure projects (Developmental Projects).

Sr. No.	Particulars	(Rs. In Crores)					
		For the Quarter ended			For the Half Year ended		For the Year ended
		September 30, 2021 (Unaudited)	June 30, 2021 (Unaudited)	September 30, 2020 (Unaudited)	September 30, 2021 (Unaudited)	September 30, 2020 (Unaudited)	March 31, 2021 (Audited)
A	Segment Revenue						
	EPC	3,472	3,128	2,888	6,600	5,105	12,424
	Development Projects	45	38	102	83	182	371
	Others	32	39	43	71	76	152
	Total	3,549	3,205	3,033	6,754	5,363	12,947
	Less: Inter Segmental Revenue	-	(1)	(1)	(1)	(1)	2
	Net Segment Revenue	3,549	3,204	3,032	6,753	5,362	12,949
B	Segment Results						
	EPC	145	202	238	347	374	1,171
	Development Projects	14	15	58	29	95	175
	Others	3	8	16	11	24	37
	Total	162	225	312	387	493	1,383
	Less: Finance Costs	(98)	(98)	(113)	(196)	(237)	(436)
	Add: Interest Income	9	9	7	18	13	30
	Share of profit/(loss) of Joint Ventures	(9)	(9)	(8)	(18)	(17)	(32)
	Profit before Tax	64	127	198	191	252	945
C	Segment Assets						
	EPC	13,207	13,313	11,483	13,207	11,483	12,507
	Development Projects	2,247	2,275	3,195	2,247	3,195	2,280
	Others	544	559	597	544	597	567
	Total	15,998	16,147	15,275	15,998	15,275	15,354
D	Segment Liabilities						
	EPC	10,324	10,330	9,022	10,324	9,022	9,664
	Development Projects	1,422	1,559	2,377	1,422	2,377	1,568
	Others	237	253	294	237	294	263
	Total	11,983	12,142	11,693	11,983	11,693	11,495

6 Key standalone financial information:

Particulars	(Rs. in Crores)					
	For the Quarter ended			For the Half Year ended		For the Year ended
	September 30, 2021 (Unaudited)	June 30, 2021 (Unaudited)	September 30, 2020 (Unaudited)	September 30, 2021 (Unaudited)	September 30, 2020 (Unaudited)	March 31, 2021 (Audited)
Total Income	1,639	1,600	1,919	3,239	3,387	7,750
Net Profit before tax	73	116	201	189	302	831
Net Profit after tax	37	76	159	113	228	615

- On April 7, 2021 the Company's wholly owned subsidiary Kalpataru Power Participacoes Ltda. ("KPBPPL"), Brazil has acquired 51% equity stake in Fasttel Engenharia Ltda., Brasil ("Fasttel") for Rs 62 crores, and in addition a call/put option for additional 29% equity stake. As required under Ind AS 103 "Business Combination", KPBPPL has fair valued all assets and liabilities of Fasttel, resulting in Goodwill of Rs.61 crores and financial liability of Rs.32 crores.
- In financial year 2020-21, the Company had transferred control of Alipurduar Transmission Limited (ATL) and consequently the financial results of ATL have not been consolidated w.e.f 26 November 2020. Accordingly, the results of the quarter and half year ended September 30, 2021 are not comparable with those of the corresponding period. The exceptional items of Rs 210 crore for the year ended March 31, 2021, represents gain due to the aforesaid transaction and sale of stake in Jhajar KT Transco Private Limited by the Company.
- On account of continuous disruption and blockade of traffic on National Highway-71 due to farmer agitation with stoppage of toll collection, Kurukshetra Expressway Private Limited ("KEPL" or "Concessionaire"), a joint venture of JMC Projects (India) Ltd. ("JMC"), has issued a notice of termination of Concession Agreement ("CA") vide letter dated 7th October, 2021 to the National Highway Authority of India ("NHAI"). The provisions of Concession Agreement clearly provides for termination events, which are not in the control of KEPL, and payment obligation of NHAI thereunder towards the amount of Debt Due and Adjusted Equity with necessary adjustments. JMC (a subsidiary of the Company) has recognized provision towards Expected Credit Loss of Rs.49 crores (adjusted for equity loss already recognized) against loans given to KEPL/others. All capitalized terms used but not defined shall have the same meaning as given to them under the Concession Agreement, except Company and Expected Credit Loss.
- JMC has also recognized provision for impairment of Rs.15.43 Crores in value of intangible assets of a subsidiary namely Wainganga Expressway Private Limited, which is presented as exceptional items.
- The previous period's / year's figures have been regrouped/ rearranged wherever considered necessary.

Place : Mumbai
Dated : October 30, 2021

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For and on behalf of the Board of Directors
For KALPATARU POWER TRANSMISSION LTD.
MANISH DASHRATHMAL MOHNOT Digitally signed by MANISH DASHRATHMAL MOHNOT
Date: 2021.10.30 14:29:49+05'30'
Manish Mohnot
Managing Director & CEO
DIN:01229696

Please visit our website: www.kalpatarupower.com

Annexure I
Statement of cash flows

Particulars	(Rs. in Crores)	
	For half year ended	
	September 30, 2021 (Unaudited)	September 30, 2020 (Unaudited)
A. CASH FLOW FROM OPERATING ACTIVITIES:		
Profit for the year	161	167
Adjustments for :		
Tax Expenses	30	85
Share of (Profit)/ Loss of Joint Ventures	18	17
Depreciation and Amortization Expenses	177	194
Finance Costs	196	237
Impairment loss on property plant and equipments	15	-
Profit on sale of Joint Venture	-	(4)
Dividend Income	-	(16)
Interest Income	(18)	(13)
(Profit) / Loss on sale of Property, Plant and Equipment (net)	(1)	2
Liabilities written back	(1)	-
Balance Written off	-	2
Allowance for Expected Credit Losses	61	18
Unrealised Foreign Exchange Gain (net)	6	59
OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES	644	748
Adjustments for:		
Trade and other receivables	(359)	67
Inventories	(98)	133
Trade, other payables and provisions	(64)	(405)
CASH GENERATED FROM OPERATIONS	123	543
Income tax paid	(144)	(89)
NET CASH GENERATED FROM OPERATING ACTIVITIES	(21)	454
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)	(95)	(146)
Proceeds from disposal of Property, Plant and Equipments	9	6
Proceeds from sale of Joint Ventures	-	51
Loans (given) to / received back from Joint Ventures	(64)	4
Loans given to others	-	(9)
Investment in Joint Ventures	-	(2)
Interest Received	17	14
Dividend Received	-	16
Payment for acquisition of subsidiary	(56)	-
Deposits with Banks	(61)	(3)
CASH GENERATED USED IN INVESTING ACTIVITIES	(250)	(69)
C. CASH FLOW FROM FINANCING ACTIVITIES:		
Buyback of Equity shares including Transaction cost	-	(87)
Proceeds from Current/Non Current Borrowings	(7)	313
Redemption of Non Convertible Debentures	(113)	(133)
Repayment of Current/Non Current Borrowings	(207)	(132)
Net increase / (decrease) in short-term borrowings	737	(189)
Payment of lease liabilities	(26)	(16)
Finance Costs Paid	(206)	(257)
Dividend Paid including tax thereon	(22)	-
Dividend payment to Minority Shareholders	(6)	(4)
CASH GENERATED FROM FINANCING ACTIVITIES	150	(505)
Effect of exchange rate changes on the balance of cash and cash Equivalents held in foreign currencies	-	-
D. NET INCREASE IN CASH AND CASH EQUIVALENTS	(121)	(120)
E. Cash and Cash Equivalents acquired in business combination	41	-
F. Opening Cash and Cash Equivalents	538	509
G. Closing Cash and Cash Equivalents	458	389

Annexure II Additional disclosure as per Regulation 52 (4) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015:							
Particulars		For the Quarter ended			For the Half year ended		For the Year ended
		September 30, 2021	June 30, 2021	September 30, 2020	September 30, 2021	September 30, 2020	March 31, 2021
Debt Redemption Reserve	(Rs. in Crores)	54	66	75	54	75	75
Capital Redemption Reserve	(Rs. in Crores)	1	1	1	1	1	1
Net Worth	(Rs. in Crores)	3,887	3,848	3,474	3,887	3,474	3,739
Debt Equity Ratio	Times	0.94	0.93	0.91	0.94	0.91	0.84
Debt Service Coverage Ratio (DSCR)	Times	0.98	0.92	1.94	0.98	1.16	1.74
Interest Service Coverage Ratio (ISCR)	Times	2.79	2.65	3.09	2.72	2.53	3.35
Current Ratio	Times	1.30	1.33	1.33	1.30	1.33	1.36
Long Term Debt To Working Capital (LTDWC)	Times	0.60	0.61	0.69	0.60	0.69	0.62
Bad Debts To Account Receivable Ratio	Percent	-	-	-	-	-	-
Current Liability Ratio	Times	0.75	0.74	0.73	0.75	0.73	0.45
Total Debts To Total Assets	Times	0.23	0.22	0.21	0.23	0.21	0.21
Debtors Turnover (Annualised)	Days	128	149	136	134	159	141
Inventory Turnover (Annualised)	Days	69	89	92	75	107	87
Operating Margin	Percent	7.2%	9.3%	12.5%	8.2%	12.1%	11.4%
Net Profit Margin	Percent	2.3%	2.4%	4.6%	2.4%	3.1%	5.1%

Net Worth = Share capital + Reserves (excluding revaluation reserve)
 Debt Equity Ratio = Total Debt / Equity (excluding revaluation reserve)
 DSCR = (PAT+Interest+Depreciation+Loss/gain on sale of PPE) / (Interest + Lease payment + Principal Repayment of long term debt)
 ISCR = (PAT+Interest+Depreciation+Loss/gain on sale of PPE) / Interest expenses
 Current Ratio = Current Assets / Current Liabilities
 LTDWC = Long term debt (Including current maturities of long term borrowing) / Net Working capital (excluding current maturities of long term borrowing)
 Bad Debts To Account Receivable Ratio = Bad debt written off / Average trade receivables
 Total Debts To Total Assets = Total Debts / Total Assets
 Current Liability Ratio = Current Liability / Total Liability
 Debtors Turnover = Net Sales / Average Accounts Receivable
 Inventory Turnover = Cost of goods sold / Average Inventory
 Operating Margin = Operating profit / Sales (Operating profit is profit before exceptional items and tax, depreciation, finance costs and other income)
 Net Profit Margin = Profit after tax / Sales

B S R & Co. LLP

Chartered Accountants

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Limited review report on unaudited quarterly standalone financial results and standalone year-to-date 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 standalone financial results of Kalpataru Power Transmission Limited (“the Company”) for the quarter ended 30 September 2021 and year to date results for the period from 1 April 2021 to 30 September 2021 (“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 Regulations”).
2. This Statement, which is the responsibility of the Company’s management and approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 “*Interim Financial Reporting*” (“Ind AS 34”), prescribed under Section 133 of the Companies Act, 2013 and other accounting principles generally accepted in India and in compliance with Regulation 33 and 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. Based on our review conducted as above and based on the consideration of the review reports of the other auditor referred to in paragraph 5 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with applicable accounting standards and other recognised accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 and 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.

Registered Office:

Limited review report on unaudited quarterly standalone financial results and standalone year-to-date financial results of Kalpataru Power Transmission Limited under Regulation 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Continued)

5. We did not review the interim financial information of one joint operation included in the standalone financial results of the Company whose interim financial information reflect total assets of Rs. 96.46 crores as at 30 September 2021, total revenues of Rs. 17.00 crores and Rs. 41.18 crores, total net profit after tax of Rs 1.64 crores and Rs. 1.49 crores, and total comprehensive income of Rs. 1.64 crores and Rs. 1.49 crores for the quarter ended 30 September 2021 and for the period from 1 April 2021 to 30 September 2021 respectively and cash inflows (net) of Rs. 5.67 crores for the period from 1 April 2021 to 30 September 2021, as considered in the standalone financial results. The said financial information has been reviewed by the other auditor whose reports has been furnished to us, and our conclusion on the standalone financial results, to the extent they have been derived from such interim 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.

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

Chartered Accountants

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

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Vikas R Kasat

Partner

Membership No: 105317

ICAI UDIN: 21105317AAAAHM4050

Mumbai
30 October 2021

**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

STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2021

(Rs. in Crores)

Sr. No.	Particulars	For the Quarter ended			For the Half year ended		For the Year ended
		September 30, 2021 (Unaudited)	June 30, 2021 (Unaudited)	September 30, 2020 (Unaudited)	September 30, 2021 (Unaudited)	September 30, 2020 (Unaudited)	March 31, 2021 (Audited)
1	Revenue from operations	1,618	1,586	1,882	3,204	3,341	7,671
2	Other income	21	14	37	35	46	79
3	Total income (1+2)	1,639	1,600	1,919	3,239	3,387	7,750
4	Expenses						
	(a) Cost of materials consumed	801	578	752	1,379	1,302	2,775
	(b) Changes in inventories of finished goods and Work-in-Progress	(34)	(50)	(52)	(84)	5	18
	(c) Erection, sub-contracting & other project expenses	436	620	659	1,056	1,106	2,796
	(d) Employee benefits expense	114	134	140	248	278	551
	(e) Finance costs	28	34	23	62	58	109
	(f) Depreciation and amortisation expense	27	26	29	53	58	115
	(g) Other expenses	149	142	181	291	292	723
	Total expenses	1,521	1,484	1,732	3,005	3,099	7,087
5	Profit before exceptional Items and tax (3-4)	118	116	187	234	288	663
6	Exceptional items	(45)	-	14	(45)	14	168
7	Profit before tax (5-6)	73	116	201	189	302	831
8	Tax expense						
	Current tax	23	44	49	67	82	250
	Deferred tax	13	(4)	(7)	9	(8)	(34)
9	Profit for the period (7-8)	37	76	159	113	228	615
10	Other Comprehensive Income (net of tax)	(18)	15	15	(3)	16	16
11	Total Comprehensive Income (net of tax) (9+10)	19	91	174	110	244	631
12	Paid up equity share capital (Face value of Rs. 2 each)	30	30	30	30	30	30
13	Other equity						3,833
14	Earnings per share (EPS) of Rs. 2 each (Rs.) (not annualised)						
	a) Basic	2.48	5.08	10.36	7.59	14.80	40.57
	b) Diluted	2.48	5.08	10.36	7.59	14.80	40.57

See accompanying notes to the financial results

Notes :

1 Statement of Assets & Liabilities		(Rs. in Crores)	
Particulars	As at September 30, 2021 (Unaudited)	As at March 31, 2021 (Audited)	
ASSETS			
Non-Current Assets			
(a) Property, plant and equipments	624	642	
(b) Capital work in progress	4	14	
(c) Intangible assets	16	6	
(d) Right of Use Assets	41	26	
(e) Financial assets			
(i) Investments	899	886	
(ii) Trade receivables	122	115	
(iii) Loans	454	453	
(iv) Others	74	68	
(f) Deferred tax assets (net)	15	23	
(g) Other non-current assets	64	64	
Total Non-Current Assets	2,313	2,297	
Current Assets			
(a) Inventories	723	598	
(b) Financial assets			
(i) Trade receivables	3,272	3,732	
(ii) Cash and cash equivalents	278	309	
(iii) Other balances with banks	6	3	
(iv) Loans	98	86	
(v) Others	134	131	
(c) Current tax assets (net)	43	39	
(d) Other current assets	2,633	2,092	
Total Current Assets	7,187	6,990	
Assets classified as held for sale	374	370	
TOTAL ASSETS	9,874	9,657	
EQUITY AND LIABILITIES			
Equity			
(a) Equity share capital	30	30	
(b) Other equity	3,920	3,833	
Total Equity	3,950	3,863	
LIABILITIES			
Non-Current Liabilities			
(a) Financial liabilities			
(i) Borrowings	184	352	
(ia) Lease liabilities	21	15	
(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	186	190	
(iii) Other financial liabilities	-	13	
(b) Provisions	22	29	
(c) Deferred Tax Liabilities (net)	-	-	
(d) Other non-current liabilities	4	4	
Total Non-Current Liabilities	417	603	
Current Liabilities			
(a) Financial liabilities			
(i) Borrowings	1,445	933	
(ia) Lease liabilities	15	8	
(ii) Trade payables	-	-	
(a) total outstanding dues of micro enterprises and small enterprises	24	104	
(b) total outstanding dues of creditors other than micro enterprises and small enterprises	2,116	2,192	
(iii) Other financial liabilities	237	288	
(b) Other Current Liabilities	1,191	1,162	
(c) Provisions	473	482	
(d) Current tax liabilities (net)	6	22	
Total Current Liabilities	5,507	5,191	
TOTAL EQUITY AND LIABILITIES	9,874	9,657	

- 2 The above results were reviewed by the Audit Committee and approved by the Board at their meeting held on October 30, 2021. The statutory auditors have conducted review of these financial results in terms of regulation 33 and regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015 and have issued review report with unmodified opinion.
- 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 Company is primarily engaged in the business of Engineering, Procurement and Construction (EPC) relating to infrastructure comprising power transmission & distribution, railway track laying & electrification, oil & gas pipelines laying, etc. Information reported to and evaluated regularly by the chief operating decision maker (CODM) for the purposes of resource allocation and assessing performance focuses on the business as a whole and accordingly, in the context of Operating Segment as defined under the Indian Accounting Standard 108, there is single reportable segment.
- 5 The Company has taken into account external and internal information for assessing possible impact of COVID-19 on various elements of its financial results, including recoverability of its assets. The impact of Covid-19 may be different from what is estimated as at the date of approval of the financial results and the Company will continue to monitor any material changes to future economic conditions.
- 6 The Company has made a provision of Rs.45 Crores towards impairment in value of its investment in Energylink (India) Limited, a wholly owned subsidiary of the Company, and the same is presented as an exceptional item.
- 7 The previous period's / year's figures have been regrouped/ rearranged wherever considered necessary.

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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 : October 30, 2021

Please visit our website: www.kalpatarupower.com

Annexure I
Statement of cash flows

(Rs. in Crores)

Particulars	For half year ended	
	September 30, 2021 (Unaudited)	September 30, 2020 (Unaudited)
A. CASH FLOW FROM OPERATING ACTIVITIES:		
Profit for the year	113	228
Adjustments for :		
Tax Expenses	76	74
Depreciation and Amortization Expense	53	58
Finance Cost	62	58
Dividend Income	(8)	(26)
Interest Income	(20)	(21)
(Profit) / Loss on sale of Property, Plant and Equipment (net)	(2)	2
Impairment of Investment	45	2
(Profit) / Loss on sale of Joint Venture	-	(14)
Provision for Allowance for Expected Credit Losses	(8)	6
Unrealised Foreign Exchange(gain)/ Loss (net)	6	56
OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES	317	423
Adjustments for:		
Trade and other receivables	(70)	124
Inventories	(124)	71
Trade and other payables	(218)	(232)
CASH GENERATED FROM OPERATIONS	(95)	386
Income tax paid	(88)	(75)
NET CASH GENERATED FROM OPERATING ACTIVITIES	(183)	311
B. CASH FLOW FROM INVESTING ACTIVITIES:		
Capital expenditure on property, plant and equipment & intangible assets (after adjustment of increase/decrease in capital work-in-progress and advances for capital expenditure)	(48)	(67)
Proceeds from disposal of property, plant and equipment	6	2
Proceeds from sale of Joint Venture	-	51
Investment in Subsidiaries and Joint Ventures	(57)	-
Loans given to Subsidiaries and Joint Ventures	(12)	(51)
Repayment of loans by Subsidiaries and Joint Ventures	-	30
Interest Received	5	6
Dividend Received	8	26
Deposits with banks	1	17
CASH GENERATED USED IN INVESTING ACTIVITIES	(97)	14
C. CASH FLOW FROM FINANCING ACTIVITIES:		
Buyback of Equity shares including Transaction cost	-	(87)
Proceeds from Current/Non Current Borrowings	-	199
Redemption of Non Convertible Debentures	(83)	(133)
Repayment of Current/Non Current Borrowings	(32)	(19)
Net increase / (decrease) in short-term borrowings	452	(251)
Payment of Lease Liability	(6)	(7)
Finance Cost Paid	(60)	(61)
Dividend Paid	(22)	-
CASH GENERATED FROM FINANCING ACTIVITIES	249	(359)
Effect of exchange rate changes on the balance of cash and cash Equivalents held in foreign currencies	-	-
D. NET INCREASE IN CASH AND CASH EQUIVALENTS	(31)	(34)
E. Opening Cash and Cash Equivalents	309	303
F. Closing Cash and Cash Equivalents	278	269

Annexure II

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

Particulars		For the Quarter ended			For the Half year ended		For the
		September 30, 2021	June 30, 2021	September 30, 2020	September 30, 2021	September 30, 2020	Year ended March 31, 2021
Debenture Redemption Reserve	(Rs. in Crores)	46	58	67	46	67	67
Capital Redemption Reserve	(Rs. in Crores)	1	1	1	1	1	1
Net Worth	(Rs. in Crores)	3,950	3,954	3,688	3,950	3,688	3,863
Debt Equity Ratio	Times	0.41	0.40	0.31	0.41	0.31	0.33
Debt Service Coverage Ratio (DSCR)	Times	0.93	1.33	5.25	1.23	1.59	2.76
Interest Service Coverage Ratio (ISCR)	Times	3.28	3.93	9.17	3.63	5.97	7.69
Current Ratio	Times	1.37	1.40	1.43	1.37	1.43	1.42
Long Term Debt To Working Capital (LTDWC)	Times	0.23	0.25	0.22	0.23	0.22	0.27
Bad Debts To Account Receivable Ratio	Percent	-	-	-	-	-	-
Current Liability Ratio	Times	0.93	0.91	0.89	0.93	0.89	0.90
Total Debts To Total Assets	Times	0.16	0.16	0.12	0.16	0.12	0.13
Debtors Turnover (Annualised)	Days	204	221	166	206	192	178
Inventory Turnover (Annualised)	Days	83	110	87	93	98	87
Operating Margin	Percent	9.4%	10.2%	10.7%	9.8%	10.7%	10.5%
Net Profit Margin	Percent	2.3%	4.8%	8.4%	3.5%	6.8%	8.0%
Assets coverage ratio	Times	21	17	14	21	14	14

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
 Assets coverage Ratio = Net assets of the listed entity available for unsecured lenders / Total Borrowings (unsecured)