

**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 6, 2019

BSE Limited Corporate Relationship Department Phiroze Jeejeebhoy Towers Dalal Street, Fort MUMBAI - 400 001. Script Code (Equity): 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://www.connect2nse.com/LISTING/
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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 30th 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 30th 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

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





KALPATARU®

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 : 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, 2019

Sr. No.	Particulars	For the Quarter ended			For the half year ended		For the Year ended
		September 30, 2019	June 30, 2019	September 30, 2018	September 30, 2019	September 30, 2018	March 31, 2019
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
							(Rs. in Crores)
1	Revenue from operations	1,967	1,655	1,574	3,622	2,899	7,115
2	Other income	25	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	2,949
	(b) Changes in inventories of finished goods and Work-	56	(86)	(1)	(30)	(50)	5
	(c) Erection, sub-contracting & other project expenses	548	628	491	1,176	983	2,296
	(d) Employee benefits expense	131	124	115	255	217	454
	(e) Finance costs	44	34	28	78	56	119
	(f) Depreciation and amortisation expense	27	26	20	53	39	86
	(g) Other expenses	156	139	166	295	272	633
	Total expenses	1,831	1,523	1,452	3,354	2,867	6,542
5	Profit before exceptional items and tax (3-4)	161	142	140	303	264	624
6	Exceptional items	-	-	-	-	-	-
7	Profit before tax (5-6)	161	142	140	303	264	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
Debt 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 (1/04/2019 - 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	-	-
INE220B08068	-	-	-	-
INE220B08076	-	-	-	-

Principal and Interest have been paid on due dates

The listed non-convertible debentures are unsecured debentures.

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



2 Statement of Assets & Liabilities		(Rs. in Crores)	
Particulars	As at	As at	
	September 30, 2019 (Unaudited)	March 31, 2019 (Audited)	
ASSETS			
Non-Current Assets			
(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	
Total Non-Current Assets	2,020	1,679	
Current Assets			
(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	9	
(iv) Loans	112	155	
(v) Others	51	22	
(c) Current tax assets (net)	66	15	
(d) Other current assets	2,173	1,965	
Total Current Assets	6,392	6,206	
Assets classified as held for sale	398	367	
TOTAL ASSETS	8,810	8,252	
EQUITY AND LIABILITIES			
Equity			
(a) Equity share capital	31	31	
(b) Other equity	3,335	3,121	
Total Equity	3,366	3,152	
LIABILITIES			
Non-Current Liabilities			
(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	
Total Non-Current Liabilities	594	711	
Current Liabilities			
(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	
Total Current Liabilities	4,850	4,389	
TOTAL EQUITY AND LIABILITIES	8,810	8,252	

- 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 (KSTPL), Alipurduar 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.
- 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 108, 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 8 crores due to remeasurement 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 on behalf of the Board of Directors
For KALPATARU POWER TRANSMISSION LTD.

Manish Mohnot
Managing Director & CEO
DIN:01229698

Place : Mumbai
Dated : November 06, 2019

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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)
A. CASH FLOW FROM OPERATING ACTIVITIES:		
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
OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES	385	270
Adjustments for:		
Trade and other receivables	46	24
Inventories	(68)	(112)
Trade and other payables	(194)	(149)
CASH GENERATED FROM OPERATIONS	169	33
Income tax paid	(131)	(89)
NET CASH GENERATED FROM OPERATING ACTIVITIES	38	(56)
B. CASH FLOW FROM INVESTING ACTIVITIES:		
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
CASH GENERATED USED IN INVESTING ACTIVITIES	(281)	(100)
C. CASH FLOW FROM FINANCING ACTIVITIES:		
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)	(45)
CASH GENERATED FROM FINANCING ACTIVITIES	378	175
D. NET INCREASE IN CASH AND CASH EQUIVALENTS	135	19
E. Opening Cash and Cash Equivalents	137	75
F. Closing Cash and Cash Equivalents	272	94

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B S R & Co. LLP

Chartered Accountants

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Prahaldnagar, Corporate Road,
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India

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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.

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.

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


Vikas R Kasat
Partner

Membership No. 105317
UDIN:19105317AAAADX7265

Mumbai
6 November 2019

**KALPATARU POWER TRANSMISSION LTD.**

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

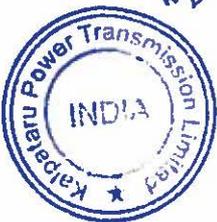
CIN : L40100GJ1981PLC004281

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

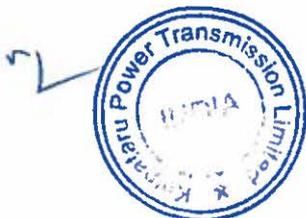
Sr. No.	Particulars	(Rs. in Crores)					
		For the Quarter ended			For the half year ended		For the Year ended
		September 30, 2019 (Unaudited)	June 30, 2019 (Unaudited)	September 30, 2018 (Unaudited)	September 30, 2019 (Unaudited)	September 30, 2018 (Unaudited)	March 31, 2019 (Audited)
1	Revenue from operations	3,216	2,771	2,485	5,987	4,569	10,840
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	935	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	328	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	168	182	381	318	761
8	Exceptional items	-	-	-	-	-	-
9	Profit before tax (7-8)	213	168	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	467
	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	12.90	30.42
	b) Diluted	8.58	6.50	7.42	15.08	12.90	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)	
ASSETS			
Non-Current Assets			
(a) Property, plant and equipments	1,554	1,476	
(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	26	
Total Non-Current Assets	3,750	3,542	
Current Assets			
(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)	86	36	
(d) Other current assets	3,916	3,272	
Total Current Assets	9,941	9,203	
Assets classified as held for sale	1,498	1,403	
TOTAL ASSETS	15,189	14,148	
EQUITY AND LIABILITIES			
Equity			
(a) Equity share capital	31	31	
(b) Other equity	3,244	3,089	
(c) Non-controlling interest	156	161	
Total Equity	3,431	3,281	
LIABILITIES			
Non-Current Liabilities			
(a) Financial liabilities			
(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	
Total Non-Current Liabilities	3,120	3,227	
Current Liabilities			
(a) Financial liabilities			
(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	806	628	
(b) Provisions	403	369	
(c) Other current liabilities	2,001	1,991	
(e) Current tax liabilities (Net)	5	17	
Total Current Liabilities	7,654	6,693	
Liabilities directly associated with assets held for sale	984	947	
TOTAL EQUITY AND LIABILITIES	15,189	14,148	



- 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, 2018 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), Alipurduar 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 Grastorp 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. 64.66 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.
- 9 Business segments in consolidated results are Engineering, Procurement and Construction (EPC), operation and maintenance of infrastructure projects (Developmental Projects).

(Rs. in Crores)

Sr. No.	Particulars	For the quarter ended			For the half year ended		For the year ended
		September 30, 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	3,218	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	9	11	20	21	33
	Total	343	290	276	633	504	1,143
	Less: Interest Expenses	(133)	(122)	(98)	(255)	(196)	(401)
	Add: Interest Income	11	6	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	2,358	2,490	2,358	2,426
	Others	314	338	355	314	355	333
	Total	11,758	11,400	10,149	11,758	10,149	10,867

10 Key standalone financial information:

(Rs. in Crores)

Particulars	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)
Total Income	1,992	1,665	1,592	3,657	2,931	7,166
Net Profit before tax	161	142	140	303	284	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 Mohan
Managing Director & CEO
DIN:01229696

Place : Mumbai
Dated : November 06, 2019

Please visit our website: 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)
A. CASH FLOW FROM OPERATING ACTIVITIES:		
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
OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES	775	588
Adjustments for:		
Trade and other receivables	(359)	(375)
Inventories	20	(79)
Trade and other payables	13	234
CASH GENERATED FROM OPERATIONS	449	368
Income tax paid	(150)	(96)
NET CASH GENERATED FROM OPERATING ACTIVITIES	299	272
B. CASH FLOW FROM INVESTING ACTIVITIES:		
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)
CASH GENERATED USED IN INVESTING ACTIVITIES	(481)	(484)
C. CASH FLOW FROM FINANCING ACTIVITIES:		
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)
CASH GENERATED FROM FINANCING ACTIVITIES	347	112
Effect of exchange rate changes on the balance of cash and cash	(1)	1
D. NET INCREASE IN CASH AND CASH EQUIVALENTS	164	(99)
E. Cash and Cash Equivalents acquired in business combination	37	-
F. Opening Cash and Cash Equivalents*	244	263
G. Closing Cash and Cash Equivalents^	445	164

*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



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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

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

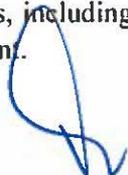
Name of step down subsidiaries

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

Name of Joint Ventures

- a. Kohima-Mariani Transmission Limited
- b. Jhajar 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.

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



Vikas R Kasat
Partner

Membership No. 105317
UDIN:19105317AAAADY7763

Mumbai
6 November 2019