



KALPA-TARU®

KALPATARU POWER TRANSMISSION LIMITED

Factory & Registered Office :
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Gandhinagar-382 028, Gujarat. India.
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CIN : L40100GJ1981PLC004281

KPTL/20-21
November 4, 2020

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://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 ("LODR Regulations")

Respected Sir(s),

Pursuant to Regulation 33 of the LODR Regulations, we enclose herewith the Statement of Unaudited Financial Results (Standalone and Consolidated) for the quarter and half year ended September 30, 2020, duly reviewed and recommended by the Audit Committee and approved by the Board of Directors of the Company at its meeting held today.

Further, we also enclose herewith a 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, 2020, pursuant to provisions of Regulation 33 of the LODR Regulations.

The Certificate of the Debenture Trustee in accordance with Regulation 52 (4) & 52 (5) of the Listing Regulations will be submitted shortly.

The meeting of Board of Directors commenced at 3:07 p.m. and concluded at 4:45 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

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 Wing,
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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 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 2020 and year to date results for the period from 1 April 2020 to 30 September 2020 (“the Statement”), being submitted by the Parent pursuant to the requirements of Regulation 33 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 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 consolidated financial results and consolidated year-to-date financial results of Kalpataru Power Transmission Limited under Regulation 33 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 Metfab Private Limited
- g. Alipurduar Transmission Limited
- h. Kalpataru Power Transmission (Mauritius) Limited
- i. Kalpataru Power Transmission USA Inc.
- j. LLC Kalpataru Power Transmission Ukraine
- k. Kalpataru IBN Omairah Company Limited
- l. Kalpataru Power Transmission Sweden AB
- m. Kalpataru Power Senegal SARL (w.e.f. 10 August 2020)

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
- h. Linjemontage i Grästorps AB
- i. Linjemontage Service Nordic AB
- j. Linjemontage AS

Name of Joint Ventures

- a. Kohima-Mariani Transmission Limited
- b. Kurukshetra Expressway Private Limited
- c. Jhajjar KT Transco Private Limited (upto 27 September 2020)

Limited review report on unaudited quarterly consolidated financial results and consolidated year-to-date financial results of Kalpataru Power Transmission Limited under Regulation 33 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 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 six unincorporated joint ventures included in the standalone unaudited financial results of the entities included in the group, whose interim financial results reflect total assets of Rs. 537.17 crores as at 30 September 2020, total revenues of Rs. 128.28 crores and Rs. 204.59 crores, total net profit / (loss) after tax of Rs (0.81) crores and Rs. 0.55 crores, and total comprehensive income / (loss) of Rs. (0.81) crores and Rs. 0.55 crores for the quarter ended 30 September 2020 and for the period from 1 April 2020 to 30 September 2020 respectively and cash outflow (net) of Rs. 1.39 crores for the period from 1 April 2020 to 30 September 2020, 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 eleven subsidiaries included in the Statement, whose interim financial information reflect total assets of Rs 3,608.52 crores as at 30 September 2020 and total revenues of Rs. 313.64 crores and Rs. 680.66 crores, total net loss after tax of Rs. 1.78 crores and Rs. 8.45 crores and total comprehensive loss of Rs 0.48 crores and Rs 3.52 crores, for the quarter ended 30 September 2020 and for the period from 1 April 2020 to 30 September 2020, respectively, and cash outflow (net) of Rs. 62.36 crores for the period from 1 April 2020 to 30 September 2020, as considered in the consolidated financial results. The consolidated financial results also includes the Group's share of net loss of Rs. 7.87 crores and Rs. 16.66 crores and total comprehensive loss of Rs. 7.87 crores and Rs. 16.66 crores for the quarter ended 30 September 2020 and for the period from 1 April 2020 to 30 September 2020, respectively, as considered in the Statement, in respect of two 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 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Continued)

Certain of these subsidiaries are located outside India whose interim 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 auditor 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 auditor and the conversion adjustments prepared by the management of the Company and reviewed by us.

7. The Statement includes the interim financial information of ten subsidiaries which have not been reviewed, whose interim financial information reflect total assets of Rs. 213.90 crores as at 30 September 2020 and total revenue of Rs. 1.00 crores and Rs 2.14 crores, total net loss after tax of Rs. 0.82 crores and Rs. 3.06 crores and total comprehensive loss of Rs. 0.91 crores and Rs. 3.12 crores for the quarter ended 30 September 2020 and for the period from 1 April 2020 to 30 September 2020, respectively, and cash outflow (net) of Rs. 1.54 crores for the period from 1 April 2020 to 30 September 2020, as considered in the Statement. The consolidated unaudited financial results also includes the Group's share of net profit of Rs. Nil and Rs. Nil crores and total comprehensive income of Rs. Nil and Rs. Nil for the quarter ended 30 September 2020 and for the period from 1 April 2020 to 30 September 2020, 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 information is 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 Digitally signed
KASAT by VIKAS R KASAT
Date: 2020.11.04
16:51:16 +05'30'

Vikas R Kasat
Partner
Membership No. 105317
ICAI UDIN: 20105317AAAAIU2391

Mumbai
4 November 2020

**KALPATARU POWER TRANSMISSION LTD.**

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

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STATEMENT OF CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2020

Sr. No.	Particulars	(Rs. in Crores)					
		For the Quarter ended			For the Half Year ended		For the Year ended
		September 30, 2020 (Unaudited)	June 30, 2020 (Unaudited)	September 30, 2019 (Unaudited)	September 30, 2020 (Unaudited)	September 30, 2019 (Unaudited)	March 31, 2020 (Audited)
1	Revenue from operations	3,032	2,330	3,216	5,362	5,987	12,676
2	Other income	25	5	13	30	21	44
3	Total income (1+2)	3,057	2,335	3,229	5,392	6,008	12,720
4	Expenses						
	(a) Cost of materials consumed	1,129	828	1,497	1,957	2,624	5,330
	(b) Changes in inventories of finished goods and Work-in-Progress	(60)	57	56	(3)	(30)	(62)
	(c) Erection, sub-contracting & other project expenses	1,074	743	790	1,817	1,725	3,978
	(d) Employee benefits expenses	242	243	251	485	479	997
	(e) Finance costs	113	124	133	237	255	521
	(f) Depreciation and amortisation expenses	98	96	79	194	155	340
	(g) Expected credit loss provision for loans and advances given to JV	-	-	-	-	-	79
	(h) Other Expenses	259	181	202	440	405	870
	Total expenses	2,855	2,272	3,008	5,127	5,613	12,053
5	Profit before share of profit/(loss) of joint ventures, exceptional items and tax (3-4)	202	63	221	265	395	667
6	Share of profit/(loss) of Joint Ventures	(8)	(9)	(8)	(17)	(14)	(23)
7	Profit before exceptional items and tax (5+6)	194	54	213	248	381	644
8	Exceptional items - Gain / (loss)	4	-	-	4	-	4
9	Profit before tax (7+8)	198	54	213	252	381	648
10	Tax expense						
	Current tax	54	38	33	92	90	226
	Deferred tax	5	(12)	43	(7)	47	32
11	Profit for the period (9-10)	139	28	137	167	244	390
12	Other Comprehensive Income (net of tax)	13	2	(17)	15	(21)	(39)
13	Total Comprehensive Income (net of tax) (11+12)	152	30	120	182	223	351
14	Net Profit attributable to						
	a) Owners of the Company	144	45	132	189	232	390
	b) Non-Controlling interest	(5)	(17)	5	(22)	12	-
15	Other Comprehensive Income attributable to						
	a) Owners of the Company	15	3	(15)	18	(19)	(34)
	b) Non-Controlling interest	(2)	(1)	(2)	(3)	(2)	(5)
16	Total Comprehensive Income attributable to						
	a) Owners of the Company	159	48	117	207	213	356
	b) Non-Controlling interest	(7)	(18)	3	(25)	10	(5)
17	Paid up equity share capital (Face value of Rs. 2 each)	30	31	31	30	31	31
18	Other equity						3,327
19	Earnings per share (EPS) of Rs. 2 each (Rs.) (not annualised)						
	a) Basic	9.38	2.88	8.58	12.27	15.08	25.25
	b) Diluted	9.38	2.88	8.58	12.27	15.08	25.25

See accompanying notes to the financial results

Notes :

1 Consolidated Statement of Assets & Liabilities			(Rs. in Crores)	
Particulars	As at September 30, 2020 (Unaudited)	As at March 31, 2020 (Audited)		
ASSETS				
Non-Current Assets				
(a) Property, Plant and Equipments	1,553	1,571		
(b) Capital Work in Progress	46	50		
(c) Right of Use Assets	97	100		
(d) Investment Property	1	1		
(e) Goodwill	113	108		
(f) Other Intangible Assets	1,650	1,666		
(g) Intangible Assets Under Development	4	4		
(h) Financial Assets				
(i) Investments	1	1		
(ii) Trade Receivables	217	187		
(iii) Loans	77	76		
(iv) Others	33	37		
(i) Deferred Tax Assets (net)	120	119		
(j) Non-Current Tax Assets (net)	7	7		
(k) Other non-current assets	66	55		
Total Non-Current Assets	3,985	3,980		
Current Assets				
(a) Inventories	1,075	1,209		
(b) Financial Assets				
(i) Trade Receivables	4,317	4,616		
(ii) Cash and Cash Equivalents	385	499		
(iii) Bank Balances Other than (ii) above	27	47		
(iv) Loans	312	301		
(v) Others	141	119		
(c) Current Tax Assets (net)	75	66		
(d) Other Current Assets	3,673	3,636		
Total Current Assets	10,005	10,493		
Assets classified as held for sale	1,285	1,306		
TOTAL ASSETS	15,275	15,779		
EQUITY AND LIABILITIES				
Equity				
(a) Equity share capital	30	31		
(b) Other equity	3,444	3,327		
(c) Non-Controlling Interests	108	137		
Total Equity	3,582	3,495		
LIABILITIES				
Non-Current Liabilities				
(a) Financial Liabilities				
(i) Borrowings	1,790	1,797		
(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	333	350		
(iii) Other Financial Liabilities	502	486		
(b) Provisions	148	128		
(c) Deferred Tax Liabilities (net)	35	38		
(d) Other Non-Current Liabilities	400	345		
Total Non-Current Liabilities	3,208	3,144		
Current Liabilities				
(a) Financial Liabilities				
(i) Borrowings	942	1,132		
(ii) Trade Payables				
(a) total outstanding dues of micro enterprises and small enterprises	66	102		
(b) total outstanding dues of creditors other than micro enterprises and small enterprises	3,063	3,343		
(iii) Other Financial Liabilities	926	924		
(b) Other Current Liabilities	2,250	2,407		
(c) Provisions	434	423		
(d) Current Tax Liabilities (net)	12	3		
Total Current Liabilities	7,693	8,334		
Liabilities directly associated with assets held for sale	792	806		
TOTAL EQUITY AND LIABILITIES	15,275	15,779		

Notes to the consolidated financial results (Continued)

- 2 The above results were reviewed by the Audit Committee and approved by the Board at their meeting held on November 4, 2020. The statutory auditors have conducted review of these financial results in terms of regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015 and have issued review report with unmodified opinion.
- 3 Statement of cashflow is attached as Annexure I.
- 4 Estimation of uncertainties relating to the global health pandemic from COVID-19 (COVID-19): The management has considered the possible effects that may result from COVID-19 in the preparation of the financial results including the recoverability of carrying amounts of financial and non financial assets. In developing the assumptions relating to the possible future uncertainties in the global economic conditions because of COVID-19, the management has, at the date of approval of these financial results, used internal and external sources of information including credit reports and related information and economic forecasts and expects that the carrying amount of these assets will be recovered. The impact of COVID-19 on these financial results may differ from that estimated as at the date of approval of these financial results.
- 5 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, 2020 (Unaudited)	June 30, 2020 (Unaudited)	September 30, 2019 (Unaudited)	September 30, 2020 (Unaudited)	September 30, 2019 (Unaudited)	March 31, 2020 (Audited)
A	Segment Revenue						
	EPC	2,888	2,217	3,048	5,105	5,712	12,195
	Development Projects	102	80	133	182	206	345
	Others	43	33	37	76	71	142
	Total	3,033	2,330	3,218	5,363	5,989	12,682
	Less: Inter Segmental Revenue	(1)	-	(2)	(1)	(2)	(8)
	Net Segment Revenue	3,032	2,330	3,216	5,362	5,987	12,676
B	Segment Results						
	EPC	238	136	295	374	537	1,000
	Development Projects	58	37	37	95	76	131
	Others	16	8	11	24	20	25
	Total	312	181	343	493	633	1,156
	Less: Finance Costs	(113)	(124)	(133)	(237)	(255)	(521)
	Add: Interest Income	7	6	11	13	17	36
	Share of profit/(loss) of Joint Ventures	(8)	(9)	(8)	(17)	(14)	(23)
	Profit before Tax	198	54	213	252	381	648
C	Segment Assets						
	EPC	11,483	11,134	11,258	11,483	11,258	11,988
	Development Projects	3,195	3,243	3,380	3,195	3,380	3,205
	Others	597	586	551	597	551	586
	Total	15,275	14,963	15,189	15,275	15,189	15,779
D	Segment Liabilities						
	EPC	9,022	8,781	8,954	9,022	8,954	9,651
	Development Projects	2,377	2,370	2,490	2,377	2,490	2,337
	Others	294	293	314	294	314	296
	Total	11,693	11,444	11,758	11,693	11,758	12,284

6 Key standalone financial information:

Particulars	(Rs. in Crores)					
	For the Quarter ended			For the Half Year ended		For the Year ended
	September 30, 2020 (Unaudited)	June 30, 2020 (Unaudited)	September 30, 2019 (Unaudited)	September 30, 2020 (Unaudited)	September 30, 2019 (Unaudited)	March 31, 2020 (Audited)
Total Income	1,919	1,468	1,992	3,387	3,657	7,962
Net Profit before tax	201	101	161	302	303	666
Net Profit after tax	159	69	127	228	219	463

- 7 During the previous quarter, the Company has entered into definitive agreement with Adani Transmission Limited to sell its stake in Alipurduar Transmission Limited for a total enterprise value of Rs. 1,286 Crores. The enterprise values are subject to certain adjustments on account of assets and liabilities at the time of closing of the transaction. The transaction is also subject to requisite approvals and compliances.
- 8 The Board of Directors of the Company in its meeting held on May 20, 2020 had approved a proposal for buyback of Equity Shares of the Company for an amount not exceeding Rs.200 Crore (Maximum Buyback Size, which shall exclude transaction cost of buyback) from the Open Market through Stock Exchanges (NSE and BSE) at the Maximum buyback price of Rs. 275/- per equity share. The indicative number of Equity shares to be bought back at the Maximum buyback size would be 72,72,727 Equity Shares (if worked out at the maximum buyback price) which is about 4.70% of the paid-up equity shares of the Company as on March 31, 2020. The buyback period commenced on June 01, 2020. During the half year ended September 30, 2020, the Company bought back 29,84,372 equity shares from the Open market through stock exchanges, out of which settlement of 2,00,000 Equity Shares was pending as on September 30, 2020. Subsequent to the period ended September 30, 2020, the Company has further purchased 20,11,890 number of shares till date.
- 9 Exceptional items for the half year ended September 30, 2020 includes Gain on sale of investment in Jhajjar KT Transco Private Limited of Rs. 4 Crores (net of transaction cost) and for year ended March 31, 2020 includes Gain on sale of Kalpataru Satpura Transco Private Limited amounting to Rs. 12 crores and impairment of land and property, plant and equipments of two subsidiary companies amounting to Rs. 8 Crores.
- 10 The previous period's / year's figures have been regrouped/ rearranged wherever considered necessary.

Place : Mumbai
Dated : November 04, 2020

VIKAS R
KASAT

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VIKAS R KASAT
Date: 2020.11.04
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For and on behalf of the Board of Directors
For KALPATARU POWER TRANSMISSION LTD.

manish mohnot

Manish Mohnot
Managing Director & CEO
DIN:01229696

Please visit our website: www.kalpatarupower.com

Annexure I
Statement of cash flows

(Rs. in Crores)

Particulars	For half year ended	
	September 30, 2020 (Unaudited)	September 30, 2019 (Unaudited)
A. CASH FLOW FROM OPERATING ACTIVITIES:		
Profit for the year	167	244
Adjustments for :		
Tax Expenses	85	137
Share of (Profit)/ Loss of Joint Venture	17	14
Depreciation and Amortization Expenses	194	155
Finance Costs	237	255
Profit on sale of Joint Venture	(4)	-
Dividend Income	(16)	-
Interest Income	(13)	(17)
(Profit) / Loss on sale of Property, Plant and Equipment (net)	2	-
Balance Written off	2	-
Allowance for Expected Credit Loss	18	(3)
Unrealised Foreign Exchange Gain (net)	59	(10)
OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES	748	775
Adjustments for:		
Trade and other receivables	67	(359)
Inventories	133	20
Trade, other payables and provisions	(405)	13
CASH GENERATED FROM OPERATIONS	543	449
Income tax paid	(89)	(150)
NET CASH GENERATED FROM OPERATING ACTIVITIES	454	299
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)	(146)	(278)
Proceeds from disposal of Property, Plant and Equipment	6	1
Proceeds from sale of Joint Venture	51	-
Loans (given) to / received back from Joint Ventures	4	(35)
Loans given to others	(9)	(4)
Investment in Joint Venture	(2)	(31)
Interest Received	14	7
Dividend Received	16	-
Payment for acquisition of subsidiary	-	(137)
Deposits with Banks	(3)	(4)
Consideration paid to Minority Shareholders on acquisition	-	-
CASH GENERATED USED IN INVESTING ACTIVITIES	(69)	(481)
C. CASH FLOW FROM FINANCING ACTIVITIES:		
Buyback of Equity shares including Transaction cost	(87)	-
Proceeds from Current/Non Current Borrowings	313	283
Redemption of Non Convertible Debentures	(133)	(295)
Repayment of Current/Non Current Borrowings	(132)	-
Net increase / (decrease) in short-term borrowings	(189)	702
Payment of lease liability	(16)	(11)
Interest Paid on Lease Liability	(4)	(2)
Finance Cost Paid	(253)	(268)
Dividend Paid including tax thereon	-	(56)
Dividend payment to Minority Shareholders	(4)	(6)
CASH GENERATED FROM FINANCING ACTIVITIES	(505)	347
Effect of exchange rate changes on the balance of cash and cash Equivalents held in foreign currencies	-	(1)
D. NET INCREASE IN CASH AND CASH EQUIVALENTS	(120)	164
E. Cash and Cash Equivalents acquired in business combination	-	37
F. Opening Cash and Cash Equivalents*	509	244
G. Closing Cash and Cash Equivalents^	389	445

*Includes cash and cash equivalents amounting to Rs. 9 crores (previous year Rs. 16 Crores) disclosed as held for sale

^Includes cash and cash equivalents amounting to Rs. 4 crores (previous year Rs. 36 Crores) disclosed as held for sale

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 2020 and year to date results for the period from 1 April 2020 to 30 September 2020 (“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.

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. 75.85 crores as at 30 September 2020, total revenues of Rs. 5.51 crores and Rs. 22.36 crores, total net profit / (loss) after tax of Rs (0.81) crores and Rs. 0.55 crores, and total comprehensive income / (loss) of Rs. (0.81) crores and Rs. 0.55 crores for the quarter ended 30 September 2020 and for the period from 1 April 2020 to 30 September 2020 respectively and cash inflows (net) of Rs. 15.66 crores for the period from 1 April 2020 to 30 September 2020, 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: 20105317AAAAIV4249

Mumbai
4 November 2020

**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, 2020

Sr. No.	Particulars	(Rs. in Crores)					
		For the Quarter ended			For the Half year ended		For the Year ended
		September 30, 2020 (Unaudited)	June 30, 2020 (Unaudited)	September 30, 2019 (Unaudited)	September 30, 2020 (Unaudited)	September 30, 2019 (Unaudited)	March 31, 2020 (Audited)
1	Revenue from operations	1,882	1,459	1,967	3,341	3,622	7,904
2	Other income	37	9	25	46	35	58
3	Total income (1+2)	1,919	1,468	1,992	3,387	3,657	7,962
4	Expenses						
	(a) Cost of materials consumed	752	550	869	1,302	1,527	3,330
	(b) Changes in inventories of finished goods and Work-in-Progress	(52)	57	56	5	(30)	(62)
	(c) Erection, sub-contracting & other project expenses	648	444	548	1,092	1,176	2,635
	(d) Employee benefits expenses	140	138	131	278	255	526
	(e) Finance costs	23	35	44	58	78	166
	(f) Depreciation and amortisation expenses	29	29	27	58	53	110
	(g) Other expenses	192	114	156	306	295	615
	Total expenses	1,732	1,367	1,831	3,099	3,354	7,320
5	Profit before exceptional items and tax (3-4)	187	101	161	288	303	642
6	Exceptional items	14	-	-	14	-	24
7	Profit before tax (5+6)	201	101	161	302	303	666
8	Tax expense						
	Current tax	49	33	19	82	64	171
	Deferred tax	(7)	(1)	15	(8)	20	32
9	Profit for the period (7-8)	159	69	127	228	219	463
10	Other Comprehensive Income (net of tax)	15	1	(12)	16	(14)	(24)
11	Total Comprehensive Income (net of tax) (9+10)	174	70	115	244	205	439
12	Paid up equity share capital (Face value of Rs. 2 each)	30	31	31	30	31	31
13	Other equity						3,505
14	Earnings per share (EPS) of Rs. 2 each (Rs.) (not annualised)						
	a) Basic	10.36	4.49	8.26	14.80	14.24	30.02
	b) Diluted	10.36	4.49	8.26	14.80	14.24	30.02

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, 2020	As at March 31, 2020
Debt Redemption Reserve (Rs. in Crores)	67	100
Net Worth (Rs. in Crores)	3,688	3,536
Debt Equity Ratio	0.31	0.38
Debt Service Coverage Ratio (DSCR)	1.72	4.05
Interest Service Coverage Ratio (ISCR)	6.48	5.01

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.

(ii) Details of Non-convertible debentures are as follows -

ISIN	Previous due date (1/04/2020 - 30/09/2020)		Next due date (1/10/2020 - 31/03/2021)	
	Principal	Interest	Principal	Interest
INE220B08035	15/05/2020	15/05/2020	-	-
INE220B08043	25/05/2020	25/05/2020	-	-
INE220B08050	-	28/09/2020	-	-
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.

Notes to the standalone financial results (Continued)

(iii) Details of listed commercial papers are as follows -

ISIN	Previous due date (1/04/2020 - 30/09/2020)		Next due date (1/10/2020 - 31/03/2021)	
	Principal	Interest	Principal	Interest
INE220B14AR1	29/09/2020	24/08/2020		
INE220B14AR1	29/09/2020	07/09/2020		
INE220B14AT7			26/11/2020	12/10/2020
INE220B14AT7			26/11/2020	13/10/2020

Principal and Interest have been paid on due dates

2 Standalone Statement of Assets & Liabilities

(Rs. in Crores)

Particulars	As at September 30, 2020 (Unaudited)	As at March 31, 2020 (Audited)
ASSETS		
Non-Current Assets		
(a) Property, plant and equipments	599	585
(b) Capital work in progress	21	40
(c) Intangible assets	7	9
(d) Right of Use Assets	34	40
(e) Financial assets		
(i) Investments	866	864
(ii) Trade receivables	117	100
(iii) Loans	462	456
(iv) Others	7	20
(f) Deferred tax assets (net)	-	-
(g) Other non-current assets	58	49
Total Non-Current Assets	2,171	2,163
Current Assets		
(a) Inventories	668	739
(b) Financial assets		
(i) Trade receivables	3,294	3,517
(ii) Cash and cash equivalents	269	303
(iii) Other balances with banks	1	34
(iv) Loans	199	174
(v) Others	92	61
(c) Current tax assets (net)	42	37
(d) Other current assets	2,195	2,204
Total Current Assets	6,760	7,069
Assets classified as held for sale	395	423
TOTAL ASSETS	9,326	9,655
EQUITY AND LIABILITIES		
Equity		
(a) Equity share capital	30	31
(b) Other equity	3,658	3,505
Total Equity	3,688	3,536
LIABILITIES		
Non-Current Liabilities		
(a) Financial liabilities		
(i) Borrowings	362	299
(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	194	207
(iii) Other financial liabilities	39	35
(b) Provisions	31	27
(c) Deferred Tax Liabilities (net)	3	5
(d) Other non-current liabilities	4	4
Total Non-Current Liabilities	633	577
Current Liabilities		
(a) Financial liabilities		
(i) Borrowings	628	878
(ii) Trade payables		
(a) total outstanding dues of micro enterprises and small enterprises	65	69
(b) total outstanding dues of creditors other than micro enterprises and small enterprises	1,944	2,067
(iii) Other financial liabilities	356	419
(b) Other Current Liabilities	1,677	1,788
(c) Provisions	324	321
(d) Current tax liabilities (Net)	11	-
Total Current Liabilities	5,005	5,542
TOTAL EQUITY AND LIABILITIES	9,326	9,655

Notes to the standalone financial results (Continued)

- 3 The above results were reviewed by the Audit Committee and approved by the Board at their meeting held on November 4, 2020. 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.
- 4 Statement of cashflow is attached as annexure I.
- 5 The Company is primarily engaged in the business of Engineering, Procurement and Construction (EPC) relating to infrastructure comprising power transmission & distribution, railway track laying & electrification, oil & gas pipelines laying, etc. Information reported to and evaluated regularly by the chief operating decision maker (CODM) for the purposes of resource allocation and assessing performance focuses on the business as a whole and accordingly, in the context of Operating Segment as defined under the Indian Accounting Standard 108, there is single reportable segment.
- 6 Estimation of uncertainties relating to the global health pandemic from COVID-19 (COVID-19): The management has considered the possible effects that may result from COVID-19 in the preparation of the financial results including the recoverability of carrying amounts of financial and non financial assets. In developing the assumptions relating to the possible future uncertainties in the global economic conditions because of COVID-19, the management has, at the date of approval of these financial results, used internal and external sources of information including credit reports and related information and economic forecasts and expects that the carrying amount of these assets will be recovered. The impact of COVID-19 on these financial results may differ from that estimated as at the date of approval of these financial results.
- 7 During the previous quarter, the Company has entered into definitive agreement with Adani Transmission Limited to sell its stake in Alipurduar Transmission Limited for a total enterprise value of Rs. 1,286 Crores. The enterprise values are subject to certain adjustments on account of assets and liabilities at the time of closing of the transaction. The transaction is also subject to requisite approvals and compliances.
- 8 The Board of Directors of the Company in its meeting held on May 20, 2020 had approved a proposal for buyback of Equity Shares of the Company for an amount not exceeding Rs.200 Crore (Maximum Buyback Size, which shall exclude transaction cost of buyback) from the Open Market through Stock Exchanges (NSE and BSE) at the Maximum buyback price of Rs. 275/- per equity share. The indicative number of Equity shares to be bought back at the Maximum buyback size would be 72,72,727 Equity Shares (if worked out at the maximum buyback price) which is about 4.70% of the paid-up equity shares of the Company as on March 31, 2020. The buyback period commenced on June 01, 2020. During the half year ended September 30, 2020, the Company bought back 29,84,372 equity shares from the Open market through stock exchanges, out of which settlement of 2,00,000 Equity Shares was pending as on September 30, 2020. Subsequent to the period ended September 30, 2020, the Company has further purchased 20,11,890 number of shares till date.
- 9 Exceptional items for the half year ended September 30, 2020 includes Gain on sale of investment in Jhajjar KT Transco Private Limited of Rs. 14 Crores (net of transaction cost) and for year ended March 31, 2020 includes Gain on sale of entire stake in investment in Kalpataru Satpura Transco Private Limited of Rs. 31 Crores and impairment of investment in two of the subsidiary companies of Rs. 7 Crores.
- 10 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 : November 04, 2020

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Annexure I
Statement of cash flows

Particulars	(Rs. in Crores)	
	For half year ended	
	September 30, 2020 (Unaudited)	September 30, 2019 (Unaudited)
A. CASH FLOW FROM OPERATING ACTIVITIES:		
Profit for the year	228	219
Adjustments for :		
Tax Expenses	74	84
Depreciation and Amortization Expense	58	53
Finance Cost	58	78
Dividend Income	(26)	(12)
Interest Income	(21)	(21)
(Profit) / Loss on sale of Property, Plant and Equipment (net)	2	-
Balance Written off	2	-
(Profit) / Loss on sale of Joint Venture	(14)	-
Provision for Allowance for Expected Credit Losses	6	(6)
Unrealised Foreign Exchange(gain)/ Loss (net)	56	(10)
OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES	423	385
Adjustments for:		
Trade and other receivables	124	46
Inventories	71	(68)
Trade and other payables	(232)	(194)
CASH GENERATED FROM OPERATIONS	386	169
Income tax paid	(75)	(131)
NET CASH GENERATED FROM OPERATING ACTIVITIES	311	38
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)	(67)	(57)
Proceeds from disposal of property, plant and equipment	2	1
Proceeds from sale of Joint Venture	51	-
Investment in Subsidiaries and Joint Ventures	-	(186)
Loans given to Subsidiaries and Joint Ventures	(51)	(57)
Repayment of loans by Subsidiaries and Joint Ventures	30	-
Interest Received	6	6
Dividend Received	26	12
Deposits with banks	17	-
CASH GENERATED USED IN INVESTING ACTIVITIES	14	(281)
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	(133)	-
Repayment of Current/Non Current Borrowings	(19)	(18)
Net increase / (decrease) in short-term borrowings	(251)	531
Payment of Lease Liability	(7)	(5)
Interest Paid on Lease Liability	(1)	(1)
Finance Cost Paid	(60)	(75)
Dividend Paid including tax thereon	-	(54)
CASH GENERATED FROM FINANCING ACTIVITIES	(359)	378
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	(34)	135
E. Opening Cash and Cash Equivalents	303	137
F. Closing Cash and Cash Equivalents	269	272