

**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/21-22
11th February, 2022

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 LODR Regulations, as amended from time to time, and in continuation of our intimation dated 3rd February, 2022, 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 nine months ended 31st December, 2021 as recommended by the Audit Committee.
- at the recommendation of Nomination and Remuneration Committee and subject to approval of shareholders, approved the appointment of Mr. Mofatraj P. Munot (DIN: 00046905) as Non-Executive Director w.e.f 1st April, 2022, not liable to retire by rotation, consequent upon expiring of his existing tenure as Executive Chairman of the Company
- at the recommendation of Nomination and Remuneration Committee, approved the appointment of Mr. Mofatraj P. Munot (DIN: 00046905) as Non-Executive Chairman w.e.f 1st April, 2022.

Mr. Mofatraj P. Munot is not related with any other Director except Mr. Parag M. Munot, who is his Son. Further, Mr. Mofatraj P. Munot is not debarred from holding the office of director by virtue of any order of SEBI or any other Regulatory authority.

**ISO 9001 CERTIFIED COMPANY**

Corporate Office : 81, Kalpataru Synergy, Opp. Grand Hyatt, Santacruz (E), Mumbai-400 055. India.
Tel. : +91 22 3064 2100 ■ Fax : +91 22 3064 2500 ■ www.kalpatarupower.com



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

- i. Brief Profile of Mr. Mofatraj P. Munot.
- ii. 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 nine months ended 31st December, 2021; and
- iii. Statement of standalone and consolidated Unaudited Financial Results of the Company for the quarter and nine months ended 31st December, 2021.

The meeting of Board of Directors commenced at 2:15 P.M. and concluded at 4:30 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

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Brief Profile of Mr. Mofatraj P. Munot:

Mr. Mofatraj P. Munot has a vast industry experience of more than five decades in Real Estate and Property Development, Civil Contracting and EPC across the industry spectrum. He founded the Kalpataru Group in 1969 and has been the guiding force behind the Group's stellar success. He received lifetime achievement award at the CNBC Real Estate Awards in 2018. The Company has achieved phenomenal growth under his leadership. His pioneering role in guiding the Company through more than three decades of journey has led the Company to emerge as a one of the largest players in EPC industry. He also serves as Non-Executive Chairman of Kalpataru Limited, the flagship real estate arm of the Kalpataru Group.



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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),
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Limited Review Report on unaudited consolidated financial results of Kalpataru Power Transmission Limited for the quarter ended 31 December 2021 and year-to-date results for the period from 01 April 2021 to 31 December 2021 pursuant to Regulation 33 and Regulation 52(4) read with Regulation 63(2) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

To the 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 31 December 2021 and year-to-date results for the period from 01 April 2021 to 31 December 2021 ("the Statement"), being submitted by the Parent pursuant to the requirements of Regulation 33 and Regulation 52(4) read with Regulation 63(2) of the Securities and Exchange Board of India (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 Regulation 52(4) read with Regulation 63(2) 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 Securities and Exchange Board of India under Regulation 33(8) of the Listing Regulations, to the extent applicable.

4. The Statement includes the results of the entities mentioned in Annexure I to the Statement.
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 7 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 Regulation 52(4) read with Regulation 63(2) of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

Registered Office:

6. Some of these subsidiaries are located outside India whose interim financial information have been prepared in accordance with accounting principles generally accepted in their respective countries and which have been reviewed by other auditors under generally accepted auditing standards applicable in their respective countries. The Parent's management has converted the interim financial information of such subsidiaries located outside India from accounting principles generally accepted in their respective countries to accounting principles generally accepted in India. We have reviewed these conversion adjustments made by the Parent's management. Our opinion in so far as it relates to the balances and affairs of such subsidiaries located outside India is based on the report of other auditors and the conversion adjustments prepared by the management of the Parent and reviewed by us.

Our conclusion is not modified in respect of this matter.

7. We did not review the interim financial information of one joint operation and eight unincorporated joint ventures included in the unaudited standalone interim financial results of the entities included in the Group, whose results reflect total revenues of Rs. 391.67 crores and Rs. 885.98 crores, total net profit after tax of Rs. 1.70 crores and Rs. 3.18 crores, and total comprehensive income of Rs. 1.70 crores and Rs. 3.18 crores, for the quarter ended 31 December 2021 and for the period from 01 April 2021 to 31 December 2021 respectively, as considered in the respective unaudited standalone interim financial results of the entities included in the Group. The interim financial information of these joint operation and unincorporated joint ventures have been reviewed by the other auditors 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 these joint operation and unincorporated joint ventures, is based solely on the reports of such other auditors and the procedures performed by us as stated in paragraph 3 above.

We did not review the interim financial information of ten subsidiaries included in the Statement, whose interim financial information reflect total revenues of Rs. 431.92 crores and Rs. 1,100.05 crores, total net loss of Rs. 9.84 crores and Rs. 37.26 crores and total comprehensive loss of Rs. 12.77 crores and Rs. 40.23 crores, for the quarter ended 31 December 2021 and for the period from 01 April 2021 to 31 December 2021 respectively, as considered in the unaudited consolidated financial results. The unaudited consolidated financial results also include the Group's share of net loss after tax of Rs. 1.49 crores and Rs. 19.88 crores and total comprehensive loss of 1.49 crores and Rs. 19.88 crores, for the quarter ended 31 December 2021 and for the period from 01 April 2021 to 31 December 2021 respectively as considered in the Statement, in respect of one joint venture, whose interim financial information have not been reviewed by us. These interim financial information have been reviewed by other auditor whose reports have been furnished to us by the Parent's 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 venture, is based solely on the reports of the other auditors and the procedures performed by us as stated in paragraph 3 above.

Our conclusion is not modified in respect of this matter.

8. The Statement includes the interim financial information of twelve subsidiaries which have not been reviewed, whose interim financial information reflects total revenues of Rs. 239.69 crores and Rs. 619.32 crores, total net profit after tax of Rs. 1.68 crores and net loss after tax of Rs. 34.98 crores and total comprehensive loss of Rs. 0.56 crores and Rs. 34.82 crores, for the quarter ended 31 December 2021 and for the period from 01 April 2021 to 31 December 2021 respectively, as considered in the Statement. The Statement also includes the Group's share of net profit after tax of Rs. Nil crores and Rs. Nil crores and total comprehensive loss of Rs. Nil crores and income of Rs. Nil crores, for the quarter ended 31 December 2021 and for the period from 01 April 2021 to 31 December 2021 respectively as considered in the unaudited consolidated financial results, in respect of one joint venture, based on its interim financial information which has not been reviewed. According to the information and explanations given to us by the Parent's management, these interim financial results are not material to the Group.

B S R & Co. LLP

Our conclusion is not modified in respect of this matter.

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

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Vikas R Kasat
Partner

Membership No.: 105317
UDIN:22105317ABHWIG3110

Mumbai
11 February 2022

B S R & Co. LLP

Annexure I

Parent company: Kalpataru Power Transmission Limited
List of entities included in unaudited consolidated financial results.

Sr. No	Name of component	Relationship
1	JMC Projects (India) Limited	Subsidiaries
2	Shree Shubham Logistics Limited	Subsidiaries
3	Energylink (India) Limited	Subsidiaries
4	Amber Real Estate Limited	Subsidiaries
5	Adeshwar Infrabuild Limited	Subsidiaries
6	Kalpataru Metfab Private Limited	Subsidiaries
7	Kalpataru Power Transmission (Mauritius) Limited	Subsidiaries
8	Kalpataru Power Transmission USA Inc.	Subsidiaries
9	LLC Kalpataru Power Transmission Ukraine	Subsidiaries
10	Kalpataru IBN Omairah Company Limited	Subsidiaries
11	Kalpataru Power Transmission Sweden AB	Subsidiaries
12	Kalpataru Power Senegal SARL (w.e.f. 10 August 2020)	Subsidiaries
13	Kalpataru Power DO Brasil Participacoes Ltda. (w.e.f. 27 January 2021)	Subsidiaries
14	Saicharan Properties Limited	Step down subsidiaries
15	Brij Bhoomi Expressway Private Limited	Step down subsidiaries
16	JMC Mining and Quarries Limited	Step down subsidiaries
17	Vindhyachal Expressway Private Limited	Step down subsidiaries
18	Wainganga Expressway Private Limited	Step down subsidiaries
19	Punarvasu Financial Services Private Limited	Step down subsidiaries
20	Kalpataru Power DMCC	Step down subsidiaries
21	Linjemontage i Grastorp Aktiebolag	Step down subsidiaries
22	Linjemontage Service Nordic AB	Step down subsidiaries
23	Linjemontage AS	Step down subsidiaries
24	Fasttel Engenharia Ltda (w.e.f. 7 April 2021)	Step down subsidiaries
25	Kohima-Mariani Transmission Limited (Upto 19 December 2021)	Joint Ventures

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26	Kurukshetra Expressway Private Limited	Joint Ventures
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**KALPATARU POWER TRANSMISSION LTD.**

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CIN : L40100GJ1981PLC004281

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STATEMENT OF CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2021**(Rs. In Crores)**

Sr. No.	Particulars	For the Quarter ended			For Nine months ended		For the Year ended
		December 31, 2021 (Unaudited)	September 30, 2021 (Unaudited)	December 31, 2020 (Unaudited)	December 31, 2021 (Unaudited)	December 31, 2020 (Unaudited)	March 31, 2021 (Audited)
1	Revenue from operations	3,889	3,549	3,501	10,642	8,863	12,949
2	Other income	27	14	19	55	49	67
3	Total Income (1+2)	3,916	3,563	3,520	10,697	8,912	13,016
4	Expenses						
	(a) Cost of materials consumed	1,713	1,634	1,200	4,570	3,157	4,745
	(b) Changes in inventories of finished goods and Work-in-Progress	50	(33)	24	(29)	21	14
	(c) Erection, sub-contracting & other project expenses	1,071	1,081	1,317	3,317	3,148	4,598
	(d) Employee benefits expenses	337	310	273	960	758	1,042
	(e) Finance costs	102	98	103	298	340	436
	(f) Depreciation and amortisation expenses	93	91	95	270	289	373
	(g) Expected credit loss provision for loans and advances given to JV	46	49	-	95	-	-
	(h) Other Expenses	354	245	299	842	725	1,041
	Total expenses	3,766	3,475	3,311	10,323	8,438	12,249
5	Profit before share of profit/(loss) of joint ventures, exceptional items and tax (3-4)	150	88	209	374	474	767
6	Share of profit/(loss) of Joint Ventures	(2)	(9)	(5)	(20)	(22)	(32)
7	Profit before exceptional items and tax (5+6)	148	79	204	354	452	735
8	Exceptional items - Gain / (loss)	200	(15)	206	185	210	210
9	Profit before tax (7+8)	348	64	410	539	662	945
10	Tax expense						
	Current tax	80	31	74	173	166	303
	Deferred tax	9	(50)	28	(54)	21	(20)
11	Profit for the period (9-10)	259	83	308	420	475	662
12	Other Comprehensive Income (net of tax)	(9)	(17)	-	4	15	10
13	Total Comprehensive Income (net of tax) (11+12)	250	66	308	424	490	672
14	Net Profit attributable to						
	a) Owners of the Company	270	83	308	433	497	671
	b) Non-Controlling Interest	(11)	-	-	(13)	(22)	(9)
15	Other Comprehensive Income attributable to						
	a) Owners of the Company	(10)	(20)	-	(1)	18	14
	b) Non-Controlling Interest	1	3	-	5	(3)	(4)
16	Total Comprehensive Income attributable to						
	a) Owners of the Company	260	63	308	432	515	685
	b) Non-Controlling interest	(10)	3	-	(8)	(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	18.13	5.57	20.60	29.08	32.58	44.25
	b) Diluted	18.13	5.57	20.60	29.08	32.58	44.25

Notes to the consolidated financial results

- The above results were reviewed by the Audit Committee and approved by the Board at their meeting held on February 11, 2022. 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.
- Additional disclosure as per Regulation 52(4) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulation, 2015 is attached as annexure I.
- 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.

Notes to the consolidated financial results (Continued)

4 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 Nine months ended		For the Year ended
		December 31, 2021 (Unaudited)	September 30, 2021 (Unaudited)	December 31, 2020 (Unaudited)	December 31, 2021 (Unaudited)	December 31, 2020 (Unaudited)	March 31, 2021 (Audited)
A	Segment Revenue						
	EPC	3,799	3,472	3,372	10,398	8,477	12,424
	Development Projects	66	45	91	149	273	371
	Others	25	32	38	97	114	152
	Total	3,890	3,549	3,501	10,644	8,864	12,947
	Less: Inter Segmental Revenue	(1)	-	-	(2)	(1)	2
	Net Segment Revenue	3,889	3,549	3,501	10,642	8,863	12,949
B	Segment Results						
	EPC	434	145	467	781	841	1,171
	Development Projects	34	14	35	63	130	175
	Others	(24)	3	9	(13)	33	37
	Total	444	162	511	831	1,004	1,383
	Less: Finance Costs	(102)	(98)	(103)	(298)	(340)	(436)
	Add: Interest Income	8	9	7	26	20	30
	Share of profit/(loss) of Joint Ventures	(2)	(9)	(5)	(20)	(22)	(32)
	Profit before Tax	348	64	410	539	662	945
C	Segment Assets						
	EPC	13,850	13,207	12,245	13,850	12,245	12,507
	Development Projects	2,307	2,247	2,316	2,307	2,316	2,280
	Others	506	544	575	506	575	567
	Total	16,663	15,998	15,136	16,663	15,136	15,354
D	Segment Liabilities						
	EPC	10,768	10,324	9,485	10,768	9,485	9,664
	Development Projects	1,402	1,422	1,579	1,402	1,579	1,568
	Others	228	237	268	228	268	263
	Total	12,398	11,983	11,332	12,398	11,332	11,495

5 Key standalone financial information:

(Rs. In Crores)

Particulars	For the Quarter ended			For Nine months ended		For the Year ended
	December 31, 2021 (Unaudited)	September 30, 2021 (Unaudited)	December 31, 2020 (Unaudited)	December 31, 2021 (Unaudited)	December 31, 2020 (Unaudited)	March 31, 2021 (Audited)
Total Income	1,875	1,639	2,012	5,114	5,399	7,750
Net Profit before tax	399	73	328	588	630	831
Net Profit after tax	315	37	257	428	485	615

8 Kurukshetra Expressway Private Limited ("KEPL" or "Concessionaire"), a joint venture (49.57%) of JMC Projects (India) Ltd ("JMC"), issued a notice of termination of Concession Agreement ("CA") vide letter dated October 7, 2021 to the National Highway Authority of India ("NHAI") on account of continuous disruption and blockade of traffic on National Highway-71 due to farmer agitation with stoppage of toll collection. The provisions of Concession Agreement provides for termination where events which are not in control of KEPL, and obliges NHAI paying KEPL for repayment of Debt Due along with Adjusted Equity after necessary adjustments. During the previous quarter ended September 30, 2021, JMC (a subsidiary of the Company) had recognized provision towards Expected credit loss of Rs. 49 Crores against loans given to KEPL / others.

Further, the Promoters of KEPL have, jointly and severally given 'shortfall undertakings' to the Senior Lenders, should there be any shortfall between amounts received from NHAI and that payable to KEPL's lenders. KEPL has received copy of the letter dated February 3, 2022 sent by an Independent Engineer ("IE") appointed by NHAI in which the IE has sought to limit the amount payable (net of other deductions) as "Termination Payment". Accordingly, in light of the above JMC has made further provision for Expected Credit Loss of ₹ 46 Crores. JMC has also recognized ₹ 40 crores towards their share (49.57%) being a potential shortfall, if any, which is disclosed as an exceptional item.

JMC has made above provisions without prejudice to its and KEPL legal rights and claims against NHAI and will continue to pursue these amounts against KEPL. Further, it will seek KEPL to pursue their claims and termination payment against NHAI notwithstanding the above recognition.

9 Upon acquisition of 85% stake in Lihgmontage I Grastorp AB ("LMG"), by Company's wholly owned subsidiary, Kalpataru Power Transmission Sweden AB ("KPT Sweden"), a financial liability towards Call/Put option for remaining 15% stake of LMG was created in the books of KPT Sweden. The financial liability towards Call/Put option is to be determined based on improved financial performance of LMG for a period of 3 years. The said financial liability for the quarter ended 31st December, 2021 has increased by Rs 60 crores and in pursuance to Ind AS 109 "Financial Instruments" same has been charged to statement of Profit and Loss.

10 Exceptional item includes:

(i) The Company was holding 74% equity stake in Kohima Mariani Transmission Limited (KMTL), a joint venture between the Company and Techno Electric & Engineering Company Limited (TEECL). The Company and TEECL have entered into a Share Purchase and Shareholders Agreement dated 3rd July 2019 ("the Agreement") with Apraava Energy Private Limited (formerly known as CLP India Private Limited - "the Buyer") to sell their respective equity stake in KMTL. Pursuant to the Agreement, the Company has sold 23% stake and transfer the control of KMTL on 20th December, 2021 and the balance 51% stake will be transferred after obtaining requisite approvals. In accordance with Ind AS 28 "Investments in Associates and Joint Ventures" and Ind AS 109 "Financial Instruments", the Company has recognized entire gain of Rs 262 Crores (net of expenses) in relation to transfer of 23% equity stake and fair value gain on retained equity stake of 51% in KMTL.

(ii) During the quarter ended September 30, 2021, JMC has recognized provision for impairment of Rs.15 Crores in value of intangible assets of a subsidiary namely Wainganga Expressway Private Limited, which is presented as exceptional items.

(iii) 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 nine months ended December 31, 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.

(iv) During the current quarter, Shree Shubham Logistics Limited, a subsidiary company, has recognised impairment loss of Rs. 22 Crores on Property, Plant and Equipments.

11 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.
MANISH DASHRATHMAL
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Date: 2022.02.11 16:12:50 +05'30'

Manish Mohnot
Managing Director & CEO
DIN:01229698

Place : Mumbai
Dated : February 11, 2022

Please visit our website: www.kalpatarupower.com

Annexure I

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 Nine months ended		For the
		December 31, 2021 (Unaudited)	September 30, 2021 (Unaudited)	December 31, 2020 (Unaudited)	December 31, 2021 (Unaudited)	December 31, 2020 (Unaudited)	March 31, 2021 (Audited)
Debenture Redemption Reserve	(Rs. in Crores)	52	54	75	52	75	75
Capital Redemption Reserve	(Rs. in Crores)	1	1	1	1	1	1
Net Worth	(Rs. in Crores)	4,145	3,887	3,697	4,145	3,697	3,739
Debt Equity Ratio	Times	0.84	0.94	0.84	0.84	0.84	0.84
Debt Service Coverage Ratio (DSCR)	Times	1.94	0.98	2.42	1.26	1.62	1.74
Interest Service Coverage Ratio (ISCR)	Times	4.34	2.79	4.84	3.27	3.23	3.35
Current Ratio	Times	1.36	1.30	1.40	1.36	1.40	1.36
Long Term Debt To Working Capital (LTDWC)	Times	0.56	0.60	0.65	0.56	0.65	0.62
Bad Debts To Account Receivable Ratio	Percent	-	-	-	-	-	-
Current Liability Ratio	Times	0.73	0.75	0.70	0.73	0.70	0.73
Total Debts To Total Assets	Times	0.21	0.23	0.21	0.21	0.21	0.21
Debtors Turnover (Annualised)	Days	112	128	123	129	150	141
Inventory Turnover (Annualised)	Days	61	69	79	67	97	87
Operating Margin	Percent	8.1%	7.2%	10.9%	8.1%	11.6%	11.4%
Net Profit Margin	Percent	6.7%	2.3%	8.8%	3.9%	5.4%	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

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Debtors Turnover = Net Sales / Average Accounts Receivable

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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 standalone financial results of Kalpataru Power Transmission Limited for the quarter ended 31 December 2021 and year-to-date results for the period from 01 April 2021 to 31 December 2021 pursuant to Regulation 33 and Regulation 52(4) read with Regulation 63(2) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

To the 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 31 December 2021 and year-to-date results for the period from 01 April 2021 to 31 December 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 Regulation 52(4) read with Regulation 63(2) of the Securities and Exchange Board of India (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 Regulation 52(4) read with Regulation 63(2) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended. 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 Regulation 52(4) read with Regulation 63(2) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

Registered Office:

B S R & Co. LLP

5. We did not review the interim financial information of one joint operation included in the unaudited standalone financial results of the Company, whose results reflect total revenues of Rs. 21.56 crores and Rs. 62.73 crores, total net profit after tax of Rs. 1.19 crores and Rs. 2.68 crores and total comprehensive income of Rs. 1.19 crores and Rs. 2.68 crores, for the quarter ended 31 December 2021 and for the period from 01 April 2021 to 31 December 2021 respectively. The interim financial information of this joint operation has been reviewed by the other auditor whose reports has been furnished to us, and our conclusion in so far as it relates to the amounts and disclosures included in respect of this joint operation, is based solely on the reports of such other auditor and the procedures performed by us as stated in paragraph 3 above.

Our conclusion is not modified in respect of this matter.

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

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Vikas R Kasat
Partner

Mumbai
11 February 2022

Membership No.: 105317
UDIN:22105317ABHWDZ8548

**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 NINE MONTHS ENDED DECEMBER 31, 2021

(Rs. in Crores)

Sr. No.	Particulars	For the Quarter ended			For Nine months ended		For the Year ended
		December 31, 2021 (Unaudited)	September 30, 2021 (Unaudited)	December 31, 2020 (Unaudited)	December 31, 2021 (Unaudited)	December 31, 2020 (Unaudited)	March 31, 2021 (Audited)
1	Revenue from operations	1,848	1,618	1,993	5,052	5,334	7,671
2	Other income	27	21	19	62	65	79
3	Total income (1+2)	1,875	1,639	2,012	5,114	5,399	7,750
4	Expenses						
	(a) Cost of materials consumed	757	801	650	2,136	1,952	2,775
	(b) Changes in inventories of finished goods and Work-in-Progress	51	(34)	24	(33)	29	18
	(c) Erection, sub-contracting & other project expenses	558	436	749	1,614	1,855	2,796
	(d) Employee benefits expense	129	114	142	377	420	551
	(e) Finance costs	32	28	23	94	81	109
	(f) Depreciation and amortisation expense	26	27	29	79	87	115
	(g) Other expenses	185	149	221	476	513	723
	Total expenses	1,738	1,521	1,838	4,743	4,937	7,087
5	Profit before exceptional Items and tax (3-4)	137	118	174	371	462	663
6	Exceptional items	262	(45)	154	217	168	168
7	Profit before tax (5-6)	399	73	328	588	630	831
8	Tax expense						
	Current tax	47	23	59	114	141	250
	Deferred tax	37	13	12	46	4	(34)
9	Profit for the period (7-8)	315	37	257	428	485	615
10	Other Comprehensive Income (net of tax)	(7)	(18)	(3)	(10)	13	16
11	Total Comprehensive Income (net of tax) (9+10)	308	19	254	418	498	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	21.17	2.48	17.19	28.74	31.79	40.57
	b) Diluted	21.17	2.48	17.19	28.74	31.79	40.57

See accompanying notes to the financial results

Notes :

- 1 The above results were reviewed by the Audit Committee and approved by the Board at their meeting held on February 11, 2022. 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.
- 2 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.
- 3 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.
- 4 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.
- 5 Exceptional item includes:
 - (i) The Company was holding 74% equity stake in Kohima Mariani Transmission Limited (KMTL), a joint venture between the Company and Techno Electric & Engineering Company Limited (TEECL). The Company and TEECL have entered into a Share Purchase and Shareholders Agreement dated 3rd July 2019 ("the Agreement") with Apraava Energy Private Limited (formerly known as CLP India Private Limited – "the Buyer") to sell their respective equity stake in KMTL. Pursuant to the Agreement, the Company has sold 23% stake and transfer the control of KMTL on 20th December, 2021 and the balance 51% stake will be transferred after obtaining requisite approvals. In accordance with Ind AS 28 "Investments in Associates and Joint Ventures" and Ind AS 109 "Financial Instruments", the Company has recognized entire gain of Rs.262 Crores (net of expenses) in relation to transfer of 23% equity stake and fair value gain on retained equity stake of 51% in KMTL.
 - (ii) During the quarter ended September 30, 2021, 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.
 - (iii) The exceptional items of Rs 168 crore for the year ended March 31, 2021, represents gain on sale of stake in Alipurduar Transmission Limited and Jhajjar KT Transco Private Limited by the Company.
- 6 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.

MANISH DASHRATHMAL
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Manish Mohnot
Managing Director & CEO
DIN:01229696

Place : Mumbai
Dated : February 11, 2022

Please visit our website: www.kalpatarupower.com

Annexure I

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 Nine months ended		For the
		December 31, 2021 (Unaudited)	September 30, 2021 (Unaudited)	December 31, 2020 (Unaudited)	December 31, 2021 (Unaudited)	December 31, 2020 (Unaudited)	March 31, 2021 (Audited)
Debenture Redemption Reserve	(Rs. in Crores)	46	46	67	46	67	67
Capital Redemption Reserve	(Rs. in Crores)	1	1	1	1	1	1
Net Worth	(Rs. in Crores)	4,259	3,950	3,858	4,259	3,858	3,863
Debt Equity Ratio	Times	0.36	0.41	0.31	0.36	0.31	0.33
Debt Service Coverage Ratio (DSCR)	Times	5.23	0.93	7.55	2.33	2.52	2.76
Interest Service Coverage Ratio (ISCR)	Times	11.28	3.28	13.17	6.24	8.02	7.69
Current Ratio	Times	1.48	1.37	1.49	1.48	1.49	1.42
Long Term Debt To Working Capital (LTDWC)	Times	0.26	0.23	0.27	0.26	0.27	0.27
Bad Debts To Account Receivable Ratio	Percent	-	-	-	-	-	-
Current Liability Ratio	Times	0.91	0.93	0.86	0.91	0.86	0.90
Total Debts To Total Assets	Times	0.15	0.16	0.12	0.15	0.12	0.13
Debtors Turnover (Annualised)	Days	165	204	162	194	187	178
Inventory Turnover (Annualised)	Days	79	83	87	83	94	87
Operating Margin	Percent	9.1%	9.4%	10.4%	9.5%	10.6%	10.5%
Net Profit Margin	Percent	17.1%	2.3%	12.9%	8.5%	9.1%	8.0%
Assets coverage ratio	Times	23	21	14	23	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

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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)