

**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/22-23
14th May, 2022

BSE Limited Corporate Relationship Department Phiroze Jeejeebhoy Towers Dalal Street, Fort MUMBAI - 400 001. Script Code: 522287	National Stock Exchange of India Ltd. 'Exchange Plaza', C-1, Block 'G', Bandra-Kurla Complex Bandra (E) MUMBAI – 400 051. Script Code: KALPATPOWR
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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 8th May, 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 Audited Financial Results (Standalone and Consolidated) for the quarter and year ended 31st March, 2022 as recommended by the Audit Committee.
- recommended final Dividend of Rs. 6.50/- per Equity share of face value of Rs. 2/- each fully paid up (i.e. 325%) for the financial year ended 31st March, 2022 subject to approval by shareholders at ensuing Annual General Meeting ("AGM"). The Company shall inform in due course the date on which it will hold the AGM for the year ended 31st March, 2022 and the date from which dividend will be paid or Demand draft / warrants thereof will be dispatched to the shareholders.
- taken note of resignation tendered by Mr. Rajeev Kumar, Company Secretary and Compliance Officer due to personal reasons and he would cease to be the Company Secretary & Compliance Officer w.e.f. close of working hours of 31st May, 2022.
- appointed Mr. Krunal Shah, Sr. Manager (Finance & Accounts) and a member of Institute of Company Secretaries of India as an Interim Compliance Officer in terms of Regulation 6 of the LODR Regulations to be effective from 1st June, 2022.

**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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His Brief Profile is as under:

Mr. Krunal Shah, aged 28 years, is a Company Secretary (Membership No. 39859) and an Associate member of Institute of Company Secretaries of India (ICSI) and is associated with the Company for more than 7 years. He secured AIR 4 in the Intermediate Examinations of ICSI. His professional experience lies in the core company secretarial matters, securities laws, corporate laws and integrity compliance programme. He also holds Bachelor degree in Commerce from Gujarat University.

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

- i) Statement of the Audited Financial Results (Standalone and Consolidated) for the quarter and year ended 31st March, 2022 in the prescribed format.
- ii) Auditors' Reports with unmodified opinion on the Audited Financial Results – Standalone and Consolidated.

Pursuant to Regulation 33(3)(d) and 52(3)(a) of the LODR Regulations as amended from time to time, we declare that M/s. B S R & Co. LLP, Chartered Accountants, Statutory Auditors of the Company have issued audit reports with unmodified opinion.

The meeting of Board of Directors commenced at 6:20 p.m. and concluded at 7:30 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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B S R & Co. LLP

Chartered Accountants

14th Floor, Central B Wing and North C Wing,
Nesco IT Park 4, Nesco Center,
Western Express Highway, Goregaon (East),
Mumbai - 400 063, India

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Independent Auditor's Report

To the Board of Directors of Kalpataru Power Transmission Limited Report on the audit of the Consolidated Annual Financial Results

Opinion

We have audited the accompanying consolidated annual financial results of Kalpataru Power Transmission Limited (hereinafter referred to as the "Holding Company") and its subsidiaries (Holding Company and its subsidiaries together referred to as "the Group"), its joint venture for the year ended 31 March 2022, attached herewith, (in which are included financial results of branches in Ethiopia, Sri Lanka, Mongolia, Maldives and Ghana, eight unincorporated joint ventures and one joint operation), being submitted by the Holding Company pursuant to the requirement of Regulation 33 and Regulation 52(4) read with Regulation 63 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of reports of branch auditors on audited financial results of branches and of the other auditors on separate/ consolidated audited financial results of the subsidiaries, joint ventures and joint operation, the aforesaid consolidated annual financial results:

- a. include the annual financial results of the entities mentioned in Annexure I to the Statement;
- b. are presented in accordance with the requirements of Regulation 33 and Regulation 52(4) read with Regulation 63 of the Listing Regulations in this regard; and
- c. give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards, and other accounting principles generally accepted in India, of consolidated net profit and other comprehensive income and other financial information of the Group for the year ended 31 March 2022.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing ("SAs") specified under section 143(10) of the Companies Act, 2013 ("the Act"). Our responsibilities under those SAs are further described in the *Auditor's Responsibilities for the Audit of the Consolidated Annual Financial Results* section of our report. We are independent of the Group, its joint ventures in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act, and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us along with the consideration of reports of the branch auditors and other auditors referred to in sub paragraph (a) of the "Other Matters" paragraph below, is sufficient and appropriate to provide a basis for our opinion on the consolidated annual financial results.

Management's and Board of Directors' Responsibilities for the Consolidated Annual Financial Results

These consolidated annual financial results have been prepared on the basis of the consolidated annual financial statements.

The Holding Company's Management and the Board of Directors are responsible for the preparation and presentation of these consolidated annual financial results that give a true and fair view of the consolidated net profit/ loss and other comprehensive income and other financial information of the Group including its joint ventures in accordance with the recognition and measurement principles laid down in Indian Accounting Standards prescribed under Section 133 of the Act and other accounting principles generally accepted in India and in compliance with Regulation 33 and Regulation 52(4) read with Regulation 63 of

Registered Office:

Independent Auditor's Report (Continued)

Kalpataru Power Transmission Limited

the Listing Regulations. The respective Management and Board of Directors of the companies included in the Group and the respective Management and Board of Directors and of its joint ventures are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of each company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated annual financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated annual financial results by the Management and the Board of Directors of the Holding Company, as aforesaid.

In preparing the consolidated annual financial results, the respective Management and the Board of Directors of the companies included in the Group and of its joint ventures are responsible for assessing the ability of each company to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intends to liquidate the company or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group and the respective Management and Board of Directors and of its joint ventures is responsible for overseeing the financial reporting process of each company.

Auditor's Responsibilities for the Audit of the Consolidated Annual Financial Results

Our objectives are to obtain reasonable assurance about whether the consolidated annual financial results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated annual financial results.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated annual financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3) (i) of the Act, we are also responsible for expressing our opinion through a separate report on the complete set of financial statements on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures in the consolidated annual financial results made by the Management and Board of Directors.
- Conclude on the appropriateness of the Management and Board of Directors use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the appropriateness of this assumption. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated annual financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group and its joint ventures to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated annual financial results, including the disclosures, and whether the consolidated annual financial results represent the

Independent Auditor's Report (Continued)

Kalpataru Power Transmission Limited

underlying transactions and events in a manner that achieves fair presentation.

- Obtain sufficient appropriate audit evidence regarding the financial results of the entities within the Group and its joint ventures to express an opinion on the consolidated annual financial results. We are responsible for the direction, supervision and performance of the audit of financial results of such entities included in the consolidated annual financial results of which we are the independent auditors. For the other entities included in the consolidated annual financial results, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion. Our responsibilities in this regard are further described in sub paragraph (a) of the "Other Matters" paragraph in this audit report.

We communicate with those charged with governance of the Holding Company and such other entities included in the consolidated annual financial results of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

We also performed procedures in accordance with the circular No CIR/CFD/CMD1/44/2019 issued by the Securities and Exchange Board of India under Regulation 33(8) of the Listing Regulations, to the extent applicable.

Other Matter(s)

- a. The consolidated annual financial results include the audited financial results of 5 branches, 1 joint operation and 8 unincorporated joint ventures, whose financial results reflects total assets (before consolidation adjustments) of Rs. 1,609.61 crores as at 31 March 2022, total revenue (before consolidation adjustments) of Rs. 1,493.59 crores, total net profit after tax (before consolidation adjustments) of Rs. 54.59 crores and net cash inflows (before consolidation adjustments) of Rs 12.11 crores for the year ended on that date, as considered in the consolidated annual financial results, which have been audited by their respective independent auditors. The other auditor's report on financial results of these branches, unincorporated joint ventures and joint operation have been furnished to us by the management.

Our opinion on the consolidated annual financial results, in so far as it relates to the amounts and disclosures included in respect of these branches, unincorporated joint ventures and joint operation, is based solely on the report of such auditors and the procedures performed by us are as stated in paragraph above.

The consolidated annual financial results include the audited financial results of 19 subsidiaries, whose financial results reflects total assets (before consolidation adjustments) of Rs. 2,733.65 crores as at 31 March 2022, total revenue (before consolidation adjustments) of Rs. 1,466.13 crores and total net loss after tax (before consolidation adjustments) of Rs. 72.04 crores and net cash inflows (before consolidation adjustments) of Rs 122.17 crores for the year ended on that date, as considered in the consolidated annual financial results, which have been audited by their respective independent auditors. The consolidated annual financial results also include the Group's share of total net loss after tax of Rs. 19.89 crores for the year ended 31 March 2022, as considered in the consolidated annual financial results, in respect of one joint venture, whose financial statements have been audited by their respective independent auditors. The independent auditor's report on financial results of these entities have been furnished to us by the management.

Our opinion on the consolidated annual financial results, in so far as it relates to the amounts and disclosures included in respect of these entities, is based solely on the report of such auditors and the procedures performed by us are as stated in paragraph above.

Certain of these subsidiaries and branches are located outside India whose financial statements have been prepared in accordance with accounting principles generally accepted in their respective

Independent Auditor's Report (Continued)

Kalpataru Power Transmission Limited

countries and which have been audited by other auditors under generally accepted auditing standards applicable in their respective countries. The Group's management has converted the financial statements of such subsidiaries and branches located outside India from accounting principles generally accepted in their respective countries to accounting principles generally accepted in India. We have audited these conversion adjustments made by the Group's management. Our opinion in so far as it relates to the balances and affairs of such subsidiaries and branches located outside India is based on the reports of other auditors and the conversion adjustments prepared by the management of the Group and audited by us.

Our opinion on the consolidated annual financial results is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors.

- b. The consolidated annual financial results include the unaudited financial results of 4 subsidiaries, whose financial statements reflects total assets (before consolidation adjustments) of Rs. 651.48 crores as at 31 March 2022, total revenue (before consolidation adjustments) of Rs. 815.20 crores, total net loss after tax (before consolidation adjustments) of Rs. 29.53 crores and net cash inflows (before consolidation adjustments) of Rs 14.68 crores for the year ended on that date, as considered in the consolidated annual financial results. These unaudited financial statements have been furnished to us by the Board of Directors. The consolidated annual financial results also include the Group's share of total net profit after tax of Rs. NIL for the year ended 31 March 2022, as considered in the consolidated annual financial results, in respect of one joint ventures. These unaudited financial statements have been furnished to us by the Board of Directors.

Our opinion on the consolidated annual financial results, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries and joint venture is based solely on such financial statements. In our opinion and according to the information and explanations given to us by the Board of Directors, these financial statements are not material to the Group.

Our opinion on the consolidated annual financial results is not modified in respect of the above matter with respect to the financial statements certified by the Board of Directors.

- c. The consolidated annual financial results include the results for the quarter ended 31 March 2022 being the balancing figure between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year which were subject to limited review by us.

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

Chartered Accountants

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

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YAM KASAT

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Date: 2022.05.14
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Vikas R Kasat

Partner

Mumbai

14 May 2022

Membership No.: 105317

UDIN:22105317AIZLOI6285

Independent Auditor's Report (Continued)

Kalpataru Power Transmission Limited

Annexure I

Parent company: Kalpataru Power Transmission Limited

List of entities included in consolidated annual 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 Tran.smission (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
26	Kurukshetra Expressway Private Limited	Joint Ventures

B S R & Co. LLP

Independent Auditor's Report (Continued)
Kalpataru Power Transmission Limited

Sr. No	Name of component	Relationship
27	Kalpataru Power Chile SpA (w.e.f 7 March 2022)	Susidiaries

**KALPATARU POWER TRANSMISSION LTD.**

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STATEMENT OF CONSOLIDATED AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2022

Sr. No.	Particulars	(Rs. in Crores)					
		For the Quarter Ended			For the Year Ended		
		March 31, 2022 (Audited) (Refer Note 4)	December 31, 2021 (Unaudited)	March 31, 2021 (Audited) (Refer Note 4)	March 31, 2022 (Audited)	March 31, 2021 (Audited)	
1	Revenue from operations	4,135	3,889	4,086	14,777	12,949	
2	Other income	34	27	18	89	67	
3	Total income (1+2)	4,169	3,916	4,104	14,866	13,016	
4	Expenses						
	(a) Cost of materials consumed	1,851	1,713	1,588	6,421	4,745	
	(b) Changes in inventories of finished goods and Work-in-Progress	54	50	(7)	25	14	
	(c) Erection, sub-contracting & other project expenses	1,376	1,071	1,450	4,693	4,598	
	(d) Employee benefits expenses	339	337	284	1,299	1,042	
	(e) Finance costs	98	102	96	396	436	
	(f) Depreciation and amortisation expenses	81	93	84	351	373	
	(g) Expected credit loss provision for loans and advances given to JV	-	46	-	95	-	
	(h) Other Expenses	213	354	316	1,055	1,041	
	Total expenses	4,012	3,766	3,811	14,335	12,249	
5	Profit before share of profit/(loss) of joint ventures, exceptional Items and tax (3-4)	157	150	293	531	767	
6	Share of profit/(loss) of Joint Ventures	-	(2)	(10)	(20)	(32)	
7	Profit before exceptional Items and tax (5+6)	157	148	283	511	735	
8	Exceptional items - Gain / (loss)	-	200	-	185	210	
9	Profit before tax (7+8)	157	348	283	696	945	
10	Tax expense						
	Current tax	18	80	137	191	303	
	Deferred tax	24	9	(41)	(30)	(20)	
11	Profit for the period (9-10)	115	259	187	535	662	
12	Other Comprehensive Income (net of tax)	40	(9)	(5)	44	10	
13	Total Comprehensive Income (net of tax) (11+12)	155	250	182	579	672	
14	Net Profit attributable to						
	a) Owners of the Company	107	270	174	540	671	
	b) Non-Controlling interest	8	(11)	13	(5)	(9)	
15	Other Comprehensive Income attributable to						
	a) Owners of the Company	35	(10)	(4)	34	14	
	b) Non-Controlling interest	5	1	(1)	10	(4)	
16	Total Comprehensive Income attributable to						
	a) Owners of the Company	142	260	170	574	685	
	b) Non-Controlling interest	13	(10)	12	5	(13)	
17	Paid up equity share capital (Face value of Rs. 2 each)	30	30	30	30	30	
18	Other equity				4,249	3,709	
19	Earnings per share (EPS) of Rs. 2 each (Rs.) (not annualised)						
	a) Basic	7.19	18.13	11.68	36.28	44.25	
	b) Diluted	7.19	18.13	11.68	36.28	44.25	

See accompanying notes to the financial results

Notes to the Consolidated financial results

1 Consolidated Statement of Assets & Liabilities (Rs. in Crores)

Particulars	As at March 31, 2022 (Audited)	As at March 31, 2021 (Audited)
ASSETS		
Non-Current Assets		
(a) Property, Plant and Equipments	1,627	1,622
(b) Capital Work in Progress	20	29
(c) Right of Use Assets	134	110
(d) Investment Property	1	1
(e) Goodwill	184	115
(f) Other Intangible Assets	1,613	1,625
(g) Intangible Assets Under Development	5	5
(h) Financial Assets		
(i) Investments	2	1
(ii) Trade Receivables	215	188
(iii) Others	161	132
(i) Deferred Tax Assets (net)	198	130
(j) Non-Current Tax Assets (net)	7	3
(k) Other non-current assets	133	72
Total Non-Current Assets	4,300	4,033
Current Assets		
(a) Inventories	1,096	1,071
(b) Financial Assets		
(i) Investments	3	
(ii) Trade Receivables	4,577	5,017
(iii) Cash and Cash Equivalents	1,062	538
(iv) Bank Balances Other than (ii) above	132	54
(v) Loans	151	383
(vi) Others	272	200
(c) Current Tax Assets (net)	122	67
(d) Other Current Assets	4,980	3,616
Total Current Assets	12,395	10,946
Assets classified as held for sale	517	375
TOTAL ASSETS	17,212	15,354
EQUITY AND LIABILITIES		
Equity		
(a) Equity share capital	30	30
(b) Other equity	4,249	3,709
(c) Non-Controlling Interests	139	120
Total Equity	4,418	3,859
LIABILITIES		
Non-Current Liabilities		
(a) Financial Liabilities		
(i) Borrowings	1,553	1,607
(ia) Lease Liabilities	74	64
(ii) Trade Payables		
(a) total outstanding dues of micro enterprises and small enterprises	-	-
(b) total outstanding dues of creditors other than micro enterprises and small enterprises	326	338
(iii) Other Financial Liabilities	445	452
(b) Provisions	93	128
(c) Deferred Tax Liabilities (net)	96	33
(d) Other Non-Current Liabilities	674	530
Total Non-Current Liabilities	3,261	3,152
Current Liabilities		
(a) Financial Liabilities		
(i) Borrowings	2,155	1,546
(ia) Lease Liabilities	55	42
(ii) Trade Payables		
(a) total outstanding dues of micro enterprises and small enterprises	159	175
(b) total outstanding dues of creditors other than micro enterprises and small enterprises	4,094	3,564
(iii) Other Financial Liabilities	699	591
(b) Other Current Liabilities	1,909	1,770
(c) Provisions	434	621
(d) Current Tax Liabilities (net)	28	34
Total Current Liabilities	9,533	8,343
TOTAL EQUITY AND LIABILITIES	17,212	15,354

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 May 14, 2022. The statutory auditors have conducted audit 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 audit report with unmodified opinion.
- 3 Statement of cashflows and additional disclosure as per Regulation 52(4) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulation, 2015 are attached as annexure I and II respectively.
- 4 The figures for the quarter ended March 31, 2022 and March 31, 2021 are the balancing figures between audited figures in respect of full financial year and the published year to date figures upto third quarter, which were subject to limited review by auditors.
- 5 Business segments in consolidated results are Engineering, Procurement and Construction (EPC), operation and maintenance of infrastructure projects (Developmental Projects).

Sr. No.	Particulars	For the Quarter Ended			For the Year Ended	
		March 31, 2022	December 31, 2021	March 31, 2021	March 31, 2022	March 31, 2021
		(Audited) (Refer Note 4)	(Unaudited)	(Audited) (Refer Note 4)	(Audited)	(Audited)
		(Rs. In Crores)				
A	Segment Revenue					
	EPC	4,045	3,799	3,947	14,443	12,424
	Development Projects	64	66	98	213	371
	Others	26	25	38	123	152
	Total	4,135	3,890	4,083	14,779	12,947
	Less: Inter Segmental Revenue	-	(1)	3	(2)	2
	Net Segment Revenue	4,135	3,889	4,086	14,777	12,949
B	Segment Results					
	EPC	196	434	330	977	1,171
	Development Projects	40	34	45	103	175
	Others	10	(24)	4	(3)	37
	Total	246	444	379	1,077	1,383
	Less: Finance Costs	(98)	(102)	(96)	(396)	(436)
	Add: Interest Income	9	8	10	35	30
	Share of profit/(loss) of Joint Ventures	-	(2)	(10)	(20)	(32)
	Profit before Tax	157	348	283	696	945
C	Segment Assets					
	EPC	14,397	13,850	12,507	14,397	12,507
	Development Projects	2,301	2,307	2,280	2,301	2,280
	Others	514	506	567	514	567
	Total	17,212	16,663	15,354	17,212	15,354
D	Segment Liabilities					
	EPC	11,203	10,768	9,664	11,203	9,664
	Development Projects	1,360	1,402	1,568	1,360	1,568
	Others	231	228	263	231	263
	Total	12,794	12,398	11,495	12,794	11,495

6 Key standalone financial information:

Particulars	For the Quarter Ended			For the Year Ended	
	March 31, 2022	December 31, 2021	March 31, 2021	March 31, 2022	March 31, 2021
	(Audited) (Refer Note 4)	(Unaudited)	(Audited) (Refer Note 4)	(Audited)	(Audited)
	(Rs. in Crores)				
Total Income	2,029	1,875	2,351	7,143	7,750
Net Profit before tax	134	399	201	722	831
Net Profit after tax	87	315	130	515	615

- 7 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 year, 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.

Notes to the consolidated financial results (Continued)

- 8 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 transferred 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 year, 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) During the year, Shree Shubham Logistics Limited, a subsidiary company, has recognised impairment loss of Rs. 22 Crores on Property, Plant and Equipments.
- (iv) 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 year ended March 31, 2022 are not comparable with those of the corresponding year. 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 Jhajjar KT Transco Private Limited by the Company.
- 9 The Board of directors of the Company in their meeting held on 19th February 2022 have approved a Scheme of amalgamation of JMC Project (India) Limited with the Company. The appointed date under the Scheme is April 1, 2022 and will become effective upon receipt of requisite approval / orders from the competent authorities and Hon'ble NCLT.
- 10 The Board of Directors have recommended a dividend of Rs. 6.50 per Equity Share of Rs. 2 each of the Company for the financial year 2021-22.
- 11 The figures for the previous periods have been regrouped / rearranged wherever necessary to conform to the current periods classification in order to comply with the requirements of the amended Schedule III to the Companies Act, 2013 effective 1 April 2021.

Place : Mumbai
Dated : May 14, 2022

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For and on behalf of the Board of Directors
For **KALPATARU POWER TRANSMISSION LTD.**
MANISH DASHRATHMAL MOHNOT
MOHNOT

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Date: 2022.05.14 19:22:10 +0530'
Manish Mohnot
Managing Director & CEO
DIN:01229696

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Annexure I Consolidated Statement of cash flows		(Rs. in Crores)	
Particulars	For the year ended		
	March 31, 2022 (Audited) (Refer Note 4)	March 31, 2021 (Audited) (Refer Note 4)	
A. CASH FLOW FROM OPERATING ACTIVITIES:			
Profit for the year	535	662	
Adjustments for :			
Tax Expenses	161	283	
Share of (Profit)/ Loss of Joint Ventures	20	32	
Depreciation and Amortization Expenses	351	373	
Finance Costs	396	436	
Impairment loss on property plant and equipments and Intangible Assets	38	-	
Gain on sale of subsidiary and joint venture (net)	(262)	(210)	
Dividend Income	-	(16)	
Interest Income	(35)	(30)	
(Profit) / Loss on sale of Property, Plant and Equipment (net)	(19)	(9)	
Liabilities written back	(22)	(4)	
Bad Debt Written off	-	8	
Allowance for Expected Credit Losses	39	27	
Expected credit losses provision for loans and advances given to JV	95	-	
Impairment loss on asset held for sale	1	1	
Unrealised Foreign Exchange Gain (net)	(29)	51	
Net Loss arising on financial assets	1	-	
OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES	1,270	1,604	
Adjustments for:			
Trade and other receivables	(950)	(616)	
Inventories	14	138	
Trade, other payables and provisions	643	51	
CASH GENERATED FROM OPERATIONS	977	1,177	
Income tax paid	(263)	(246)	
NET CASH GENERATED FROM OPERATING ACTIVITIES	714	931	
B. CASH FLOW FROM INVESTING ACTIVITIES:			
Capital expenditure on property, plant and equipments & intangible assets (after adjustment of increase/decrease in capital work-in-progress and advances for capital expenditure)	(309)	(262)	
Proceeds from disposal of Property, Plant and Equipments	47	26	
Proceeds from sale of subsidiary and joint venture (net)	157	355	
Proceeds from sale Mutual Funds (net)	(3)	1	
Loans (given to) / received back from Joint Ventures (Net)	(17)	(42)	
Loans (given to) / received back from others	22	(109)	
Investment in Joint Ventures	-	(2)	
Interest Received	35	32	
Dividend Received	-	16	
Payment for acquisition of subsidiary	(62)	-	
Deposits with Banks (Net)	(125)	(8)	
CASH GENERATED FROM / (USED IN) IN INVESTING ACTIVITIES	(255)	7	
C. CASH FLOW FROM FINANCING ACTIVITIES:			
Buyback of Equity shares including Transaction cost	-	(177)	
Proceeds from Issue of shares to Minority Shareholders	8	-	
Proceeds from Current/Non Current Borrowings	480	484	
Proceeds from Issue of Non Convertible Debentures	200	-	
Redemption of Non Convertible Debentures	(233)	(133)	
Repayment of Current/Non Current Borrowings	(314)	(225)	
Net increase / (decrease) in short-term borrowings	380	(237)	
Payment of lease liabilities	(53)	(44)	
Finance Costs Paid	(406)	(433)	
Dividend Paid including tax thereon	(22)	(127)	
Dividend payment to Minority Shareholders	(16)	(4)	
CASH GENERATED FROM / (USED IN) FINANCING ACTIVITIES	24	(896)	
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	483	43	
E. Cash and Cash Equivalents acquired in business combination	41	-	
F. Reduction in cash and cash equivalents on loss of control of subsidiary	-	(14)	
G. Opening Cash and Cash Equivalents	538	509	
H. Closing Cash and Cash Equivalents	1,062	538	

Annexure II

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

Particulars		For the Quarter ended			For the Year Ended	
		March 31, 2022 (Audited)	December 31, 2021 (Unaudited)	March 31, 2021 (Audited)	March 31, 2022 (Audited)	March 31, 2021 (Audited)
Debenture Redemption Reserve	(Rs. in Crores)	40	52	75	40	75
Capital Redemption Reserve	(Rs. in Crores)	1	1	1	1	1
Net Worth	(Rs. in Crores)	4,279	4,145	3,739	4,279	3,739
Debt Equity Ratio	Times	0.87	0.84	0.84	0.87	0.84
Debt Service Coverage Ratio (DSCR)	Times	1.34	1.94	2.26	1.28	1.74
Interest Service Coverage Ratio (ISCR)	Times	2.94	4.34	3.79	3.19	3.35
Current Ratio	Times	1.35	1.36	1.36	1.35	1.36
Long Term Debt To Working Capital (LTDWC)	Times	0.57	0.56	0.62	0.57	0.62
Bad Debts To Account Receivable Ratio	Percent	-	-	-	-	-
Current Liability Ratio	Times	0.75	0.73	0.73	0.75	0.73
Total Debts To Total Assets	Times	0.22	0.21	0.21	0.22	0.21
Debtors Turnover (Annualised)	Days	106	112	113	123	141
Inventory Turnover (Annualised)	Days	54	61	61	61	87
Operating Margin	Percent	7.3%	8.1%	10.9%	7.9%	11.4%
Net Profit Margin	Percent	2.8%	6.7%	4.6%	3.6%	5.1%

Net Worth = Share capital + Reserves (excluding revaluation reserve)

Debt Equity Ratio = Total Debt / Equity (excluding revaluation reserve)

DSCR = (PAT+Interest+Depreciation+Loss/gain on sale of PPE) / (Interest + Lease payment + Principal Repayment of long term debt)

ISCR = (PAT+Interest+Depreciation+Loss/gain on sale of PPE) / Interest expenses

Current Ratio = Current Assets / Current Liabilities

LTDWC = Long term debt (Including current maturities of long term borrowing) / Net Working capital (excluding current maturities of long term borrowing)

Bad Debts To Account Receivable Ratio = Bad debt written off / Average trade receivables

Total Debts To Total Assets = Total Debts / Total Assets

Current Liability Ratio = Current Liability / Total Liability

Debtors Turnover = Net Sales / Average Accounts Receivable

Inventory Turnover = Cost of goods sold / Average Inventory

Operating Margin = Operating profit / Sales (Operating profit is profit before exceptional items and tax, depreciation, finance costs and other income)

Net Profit Margin = Profit after tax / Sales

B S R & Co. LLP

Chartered Accountants

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Independent Auditor's Report

To the Board of Directors of Kalpataru Power Transmission Limited Report on the audit of the Standalone Annual Financial Results

Opinion

We have audited the accompanying standalone annual financial results of Kalpataru Power Transmission Limited (hereinafter referred to as the "Company") for the year ended 31 March 2022, attached herewith, (in which are included financial results of one joint operation (hereafter referred to as 'Standalone Annual Financial Results')) being submitted by the Company pursuant to the requirement of Regulation 33 and Regulation 52(4) read with Regulation 63 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the report of the other auditor on separate audited financial results of the joint operation the aforesaid standalone annual financial results:

- a. are presented in accordance with the requirements of Regulation 33 and Regulation 52(4) read with Regulation 63 of the Listing Regulations in this regard; and
- b. give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards, and other accounting principles generally accepted in India, of the net profit and other comprehensive income and other financial information for the year ended 31 March 2022.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing ("SAs") specified under section 143(10) of the Companies Act, 2013 ("the Act"). Our responsibilities under those SAs are further described in the *Auditor's Responsibilities for the Audit of the Standalone Annual Financial Results* section of our report. We are independent of the Company, in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act, and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us, and other auditor in terms of their report referred to in paragraph (a) of "Other Matters" section below, is sufficient and appropriate to provide a basis for our opinion on the standalone annual financial results.

Management's and Board of Directors' Responsibilities for the Standalone Annual Financial Results

These standalone annual financial results have been prepared on the basis of the standalone annual financial statements.

The Company's Management and the Board of Directors are responsible for the preparation and presentation of these standalone annual financial results that give a true and fair view of the net profit/loss and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in Indian Accounting Standards prescribed under Section 133 of the Act and other accounting principles generally accepted in India and in compliance with Regulation 33 and Regulation 52(4) read with Regulation 63 of the Listing Regulations. The respective Management and Board of Directors of the company and its Joint operation are also responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of each entity and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and

Registered Office:

Independent Auditor's Report (Continued)

Kalpataru Power Transmission Limited

the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone annual financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone annual financial results, the respective Management and the Board of Directors are responsible for assessing each company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intends to liquidate the company or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors are responsible for overseeing the financial reporting process of each entity.

Auditor's Responsibilities for the Audit of the Standalone Annual Financial Results

Our objectives are to obtain reasonable assurance about whether the standalone annual financial results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone annual financial results.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the standalone annual financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3) (i) of the Act, we are also responsible for expressing our opinion through a separate report on the complete set of financial statements on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures in the standalone annual financial results made by the Management and Board of Directors.
- Conclude on the appropriateness of the Management and Board of Directors use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the appropriateness of this assumption. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone annual financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the standalone annual financial results, including the disclosures, and whether the standalone annual financial results represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial results of the joint operation of the Company to express an opinion on the standalone annual financial results. For the joint operation included in the standalone annual financial results, which have been audited by other auditor, such other auditor remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion. Our responsibilities in this regard are further described sub paragraph (a) of the "Other Matters" paragraph in this audit report.

Independent Auditor's Report (Continued)

Kalpataru Power Transmission Limited

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Other Matters

- a. The standalone annual financial results include the audited financial results of one joint operation whose financials statements reflect total assets (before consolidation adjustments) of Rs. 99.88 crores as at 31 March 2022, total revenue (before consolidation adjustments) of Rs. 88.18 crores and total net profit after tax (before consolidation adjustments) of Rs. 0.25 crores, and net cash outflows (before consolidation adjustments) of Rs 4.58 crores for the year ended on that date, as considered in the standalone annual financial results, which has been audited by other auditor. The other auditor's report on financial statements of this joint operation has been furnished to us by the management.

Our opinion on the standalone annual financial results, in so far as it relates to the amounts and disclosures included in respect of this joint operation, is based solely on the report of such auditor.

Our opinion is not modified in respect of this matter.

- b. The standalone annual financial results include the results for the quarter ended 31 March 2022 being the balancing figure between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year which were subject to limited review by us.

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

Chartered Accountants

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

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Vikas R Kasat

Partner

Mumbai

14 May 2022

Membership No.: 105317

UDIN:22105317AIZLLF1181

**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 STANDALONE AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2022

(Rs. in Crores)

Sr. No.	Particulars	For the Quarter Ended			For the Year Ended	
		March 31, 2022 (Audited) (Refer Note 4)	December 31, 2021 (Unaudited)	March 31, 2021 (Audited) (Refer Note 4)	March 31, 2022 (Audited)	March 31, 2021 (Audited)
1	Revenue from operations	2,010	1,848	2,337	7,062	7,671
2	Other income	19	27	14	81	79
3	Total income (1+2)	2,029	1,875	2,351	7,143	7,750
4	Expenses					
	(a) Cost of materials consumed	814	757	823	2,950	2,775
	(b) Changes in inventories of finished goods and Work-in-Progress	53	51	(11)	20	18
	(c) Erection, sub-contracting & other project expenses	700	558	941	2,314	2,796
	(d) Employee benefits expense	137	129	131	514	551
	(e) Finance costs	30	32	28	124	109
	(f) Depreciation and amortisation expense	26	26	28	105	115
	(g) Other expenses	135	185	210	611	723
	Total expenses	1,895	1,738	2,150	6,638	7,087
5	Profit before exceptional Items and tax (3-4)	134	137	201	505	663
6	Exceptional items	-	262	-	217	168
7	Profit before tax (5+6)	134	399	201	722	831
8	Tax expense					
	Current tax	7	47	109	121	250
	Deferred tax	40	37	(38)	86	(34)
9	Profit for the period (7-8)	87	315	130	515	615
10	Other Comprehensive Income (net of tax)	16	(7)	3	6	16
11	Total Comprehensive Income (net of tax) (9+10)	103	308	133	521	631
12	Paid up equity share capital (Face value of Rs. 2 each)	30	30	30	30	30
13	Other equity				4,332	3,833
14	Earnings per share (EPS) of Rs. 2 each (Rs.) (not annualised)					
	a) Basic	5.84	21.17	8.73	34.61	40.57
	b) Diluted	5.84	21.17	8.73	34.61	40.57

See accompanying notes to the financial results

Notes to the Standalone financial results

1 Statement of Assets & Liabilities		(Rs. in Crores)	
Particulars	As at March 31, 2022 (Audited)	As at March 31, 2021 (Audited)	
ASSETS			
Non-Current Assets			
(a) Property, plant and equipments	597	642	
(b) Capital work in progress	4	14	
(c) Right of Use Assets	34	26	
(d) Intangible assets	16	6	
(e) Financial assets			
(i) Investments	914	886	
(ii) Trade receivables	118	115	
(iii) Loans	225	453	
(iv) Others	74	68	
(f) Deferred tax assets (net)	-	23	
(g) Other non-current assets	64	64	
Total Non-Current Assets	2,046	2,297	
Current Assets			
(a) Inventories	611	598	
(b) Financial assets			
(i) Trade receivables	3,123	3,732	
(ii) Cash and cash equivalents	744	309	
(iii) Other balances with banks	3	3	
(iv) Loans	249	86	
(v) Others	156	131	
(c) Current tax assets (net)	64	39	
(d) Other current assets	2,813	2,092	
Total Current Assets	7,763	6,990	
Assets classified as held for sale	490	370	
TOTAL ASSETS	10,299	9,657	
EQUITY AND LIABILITIES			
Equity			
(a) Equity share capital	30	30	
(b) Other equity	4,332	3,833	
Total Equity	4,362	3,863	
LIABILITIES			
Non-Current Liabilities			
(a) Financial liabilities			
(i) Borrowings	489	352	
(ia) Lease liabilities	17	15	
(ii) Trade payable			
(a) total outstanding dues of micro enterprises and small enterprises	-	-	
(b) total outstanding dues of creditors other than micro enterprises and small enterprises	173	190	
(iii) Other financial liabilities	-	13	
(b) Provisions	19	29	
(c) Deferred Tax Liabilities (net)	64	-	
(d) Other non-current liabilities	4	4	
Total Non-Current Liabilities	766	603	
Current Liabilities			
(a) Financial liabilities			
(i) Borrowings	1,188	933	
(ia) Lease liabilities	13	8	
(ii) Trade payables			
(a) total outstanding dues of micro enterprises and small enterprises	34	104	
(b) total outstanding dues of creditors other than micro enterprises and small enterprises	2,233	2,192	
(iii) Other financial liabilities	246	288	
(b) Other Current Liabilities	1,071	1,162	
(c) Provisions	386	482	
(d) Current tax liabilities (net)	-	22	
Total Current Liabilities	5,171	5,191	
TOTAL EQUITY AND LIABILITIES	10,299	9,657	

Notes to the Standalone financial results (Continued)

- 2 The above results were reviewed by the Audit Committee and approved by the Board at their meeting held on May 14, 2022. The statutory auditors have conducted audit 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 audit report with unmodified opinion.
- 3 Statement of cashflows and additional disclosure as per Regulation 52(4) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulation, 2015 are attached as annexure I and II respectively.
- 4 The figures for the quarter ended March 31, 2022 and March 31, 2021 are the balancing figures between audited figures in respect of full financial year and the published year to date figures upto third quarter, which were subject to limited review by auditors.
- 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 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 year ended March 31, 2022, 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.
- 7 The Company has complied with SEBI circular dated November 26, 2018. During FY 2021-22. The Company raised incremental borrowings of Rs. 502 Crores comprising of 1) Interest free loan which is in the nature of advance, received pursuant to an agreement; and 2) funds raised through issue of listed debentures.
- 8 The Board of directors of the Company in their meeting held on 19th February 2022 have approved a Scheme of amalgamation of JMC Project (India) Limited with the Company. The appointed date under the Scheme is April 1, 2022 and will become effective upon receipt of requisite approval / orders from the competent authorities and Hon'ble NCLT.
- 9 The Board of Directors have recommended a dividend of Rs. 6.50 per Equity Share of Rs. 2 each of the Company for the financial year 2021-22.
- 10 The figures for the previous periods have been regrouped / rearranged wherever necessary to conform to the current periods classification in order to comply with the requirements of the amended Schedule III to the Companies Act, 2013 effective 1 April 2021.

**VIKAS
RADHEYSH
YAM KASAT**

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

MANISH DASHRATHMAL Digitally signed by MANISH
DASHRATHMAL MOHNOT
MOHNOT Date: 2022.05.14 19:21:17 +05'30'

Manish Mohnot
Managing Director & CEO
DIN:01229696

Place : Mumbai
Dated : May 14, 2022

Please visit our website: www.kalpatarupower.com

Annexure I
Statement of cash flows

(Rs. in Crores)

Particulars	For the Year Ended	
	March 31, 2022 (Audited)	March 31, 2021 (Audited)
A. CASH FLOW FROM OPERATING ACTIVITIES:		
Profit for the year	515	615
Adjustments for :		
Tax Expenses	207	216
Depreciation and Amortization Expense	105	115
Finance Cost	124	109
Dividend Income	(11)	(27)
Interest Income	(39)	(43)
(Profit) / Loss on sale of Property, Plant and Equipment (net)	(23)	(4)
Impairment of Investment	45	-
Profit on sale of subsidiary and JV including Fair value gain (Net)	(262)	(168)
Provision for Allowance for Expected Credit Losses	1	9
Unrealised Foreign Exchange(gain)/ Loss (net)	(27)	45
OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES	635	867
Adjustments for:		
Trade and other receivables	(106)	(322)
Inventories	(13)	141
Trade and other payables	(321)	(276)
CASH GENERATED FROM OPERATIONS	195	410
Income tax paid	(150)	(212)
NET CASH GENERATED FROM OPERATING ACTIVITIES	45	198
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)	(74)	(119)
Proceeds from disposal of property, plant and equipment	35	14
Proceeds from sale of subsidiary and Joint Venture (Net)	137	227
Investment from sale of Mutual Fund (Net)	-	1
Investment in Subsidiaries and Joint Ventures	(71)	(3)
Loans given to Subsidiaries, Joint Ventures and Others	(39)	(154)
Repayment of loans by Subsidiaries, Joint Ventures and Others	103	169
Interest Received	33	43
Dividend Received	11	27
Deposits with banks (Net)	(9)	41
CASH GENERATED FROM INVESTING ACTIVITIES	126	246
C. CASH FLOW FROM FINANCING ACTIVITIES:		
Buyback of Equity shares including Transaction cost	-	(177)
Proceeds from Current/Non Current Borrowings	347	411
Proceeds from Issue of Non Convertible Redeemable Debentures	200	-
Redemption of Non Convertible Debentures	(133)	(133)
Repayment of Current/Non Current Borrowings	(79)	(46)
Net increase / (decrease) in short-term borrowings	91	(249)
Payment of Lease Liability	(15)	(15)
Finance Cost Paid	(124)	(100)
Dividend Paid	(22)	(127)
CASH GENERATED FROM / (USED IN) FINANCING ACTIVITIES	265	(436)
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	435	8
E. Reduction in Cash and Cash Equivalents under assets transfer arrangement	-	(2)
F. Opening Cash and Cash Equivalents	309	303
G. Closing Cash and Cash Equivalents	744	309

Annexure II

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

Particulars		For the Quarter Ended			For the Year Ended	
		March 31, 2022 (Audited)	December 31, 2021 (Unaudited)	March 31, 2021 (Audited)	March 31, 2022 (Audited)	March 31, 2021 (Audited)
Debenture Redemption Reserve	(Rs. in Crores)	33	46	67	33	67
Capital Redemption Reserve	(Rs. in Crores)	1	1	1	1	1
Net Worth	(Rs. in Crores)	4,362	4,259	3,863	4,362	3,863
Debt Equity Ratio	Times	0.38	0.36	0.33	0.38	0.33
Debt Service Coverage Ratio (DSCR)	Times	1.37	5.23	4.12	2.06	2.76
Interest Service Coverage Ratio (ISCR)	Times	4.51	11.28	6.64	5.82	7.69
Current Ratio	Times	1.60	1.48	1.42	1.60	1.42
Long Term Debt To Working Capital (LTDWC)	Times	0.27	0.26	0.27	0.27	0.27
Bad Debts To Account Receivable Ratio	Percent	-	-	-	-	-
Current Liability Ratio	Times	0.87	0.91	0.90	0.87	0.90
Total Debts To Total Assets	Times	0.16	0.15	0.13	0.16	0.13
Debtors Turnover (Annualised)	Days	149	165	146	183	178
Inventory Turnover (Annualised)	Days	68	79	68	74	87
Operating Margin	Percent	8.5%	9.1%	10.4%	9.2%	10.5%
Net Profit Margin	Percent	4.3%	17.1%	5.6%	7.3%	8.0%

Net Worth = Share capital + Reserves (excluding revaluation reserve)

Debt Equity Ratio = Total Debt / Equity (excluding revaluation reserve)

DSCR = (PAT+Interest+Depreciation+Loss/gain on sale of PPE) / (Interest + Lease payment + Principal Repayment of long term debt)

ISCR = (PAT+Interest+Depreciation+Loss/gain on sale of PPE) / Interest expenses

Current Ratio = Current Assets / Current Liabilities

LTDWC = Long term debt (Including current maturities of long term borrowing) / Net Working capital (excluding current maturities of long term borrowing)

Bad Debts To Account Receivable Ratio = Bad debt written off / Average trade receivables

Total Debts To Total Assets = Total Debts / Total Assets

Current Liability Ratio = Current Liability / Total Liability

Debtors Turnover = Net Sales / Average Accounts Receivable

Inventory Turnover = Cost of goods sold / Average Inventory

Operating Margin = Operating profit / Sales (Operating profit is profit before exceptional items and tax, depreciation, finance costs and other income)

Net Profit Margin = Profit after tax / Sales