



KALPA-TARU®

KALPATARU POWER TRANSMISSION LIMITED

Factory & Registered Office :

Plot No. 101, Part-III, G.I.D.C. Estate, Sector-28,
Gandhinagar-382 028, Gujarat. India.

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E-mail : mktg@kalpatarupower.com

CIN : L40100GJ1981PLC004281

KPTL/22-23
9th February, 2023

BSE Limited Corporate Relationship Department Phiroze Jeejeebhoy Towers Dalal Street, Fort Mumbai - 400 001. Scrip Code: 522287	National Stock Exchange of India Ltd. 'Exchange Plaza', C-1, Block 'G', Bandra-Kurla Complex Bandra (E) Mumbai – 400 051. Scrip Code : KALPATPOWER
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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 & other applicable provisions of the LODR Regulations, as amended from time to time and in continuation of our intimation dated 2nd February, 2023, 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 Unaudited Financial Results (Standalone and Consolidated) for the quarter and nine months ended 31st December, 2022 as recommended by the Audit Committee.

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

- i) Copy of the Limited Review Report of the Statutory Auditors of the Company on the Unaudited Financial Results (Standalone and Consolidated) for the quarter and nine months ended 31st December, 2022; and
- ii) Statement of standalone and consolidated Unaudited Financial Results of the Company for the quarter and nine months ended 31st December, 2022

The meeting of the Board commenced at 12:30 P.M. and concluded at 03:05 P.M.

We request you to take the same on record.

Thanking you,

Yours faithfully,

For **Kalpataru Power Transmission Limited**

Shweta Girotra
Company Secretary & Compliance Officer

Encl.: a/a

ISO 9001 CERTIFIED COMPANY

Corporate Office : 81, Kalpataru Synergy, Opp. Grand Hyatt, Santacruz (E), Mumbai-400 055. India.

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B S R & Co. LLP

Chartered Accountants

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

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Limited Review Report on unaudited consolidated financial results of Kalpataru Power Transmission Limited for the quarter ended 31 December 2022 and year to date results for the period from 01 April 2022 to 31 December 2022 pursuant to Regulation 33 and Regulation 52(4) read with Regulation 63 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 (hereinafter referred to as "the Parent"), and its subsidiaries (the Parent and its subsidiaries together referred to as "the Group") and its share of the net profit after tax and total comprehensive income of its joint venture for the quarter ended 31 December 2022 and year to date results for the period from 01 April 2022 to 31 December 2022 ("the Statement") (in which are included interim financial results of one joint operation), being submitted by the Parent pursuant to the requirements 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").
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 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 6 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 and Regulation 52(4) read with Regulation 63 of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

Registered Office:

Limited Review Report (Continued)
Kalpataru Power Transmission Limited

6. We did not review the financial information of one joint operation included in the unaudited standalone interim financial results of the entities included in the Group, whose results reflect total revenues (before consolidation adjustments) of Rs. 15.78 crores and Rs. 53.29 crores, total net profit after tax (before consolidation adjustments) of Rs. 2.69 crores and Rs. 8.77 crores and total comprehensive income (before consolidation adjustments) of Rs. 2.69 crores and Rs. 8.77 crores, for the quarter ended 31 December 2022 and for the period from 01 April 2022 to 31 December 2022 respectively, as considered in the respective unaudited standalone interim financial results of the entities included in the Group. The financial information of this joint operation has been reviewed by the other auditor whose report 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 report of such other auditor 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 reflects total revenues (before consolidation adjustments) of Rs. 340.01 crores and Rs. 1,006.83 crores, total net profit after tax (before consolidation adjustments) of Rs. 17.72 crores and Rs. 7.64 crores and total comprehensive income (before consolidation adjustments) of Rs. 23.04 crores and Rs. 3.58 crores, for the quarter ended 31 December 2022 and for the period from 01 April 2022 to 31 December 2022 respectively, as considered in the Statement. These interim financial information have been reviewed by other auditors 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.

Certain 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 conclusion in so far as it relates to the balances and affairs of such subsidiaries located outside India is based on the reports 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. The Statement includes the interim financial information of thirteen Subsidiaries which have not been reviewed, whose interim financial information reflects total revenues (before consolidation adjustments) of Rs. 144.34 crores and Rs. 473.44 crores, total net loss after tax (before consolidation adjustments) of Rs. 11.54 crores and Rs. 28.11 crores and total comprehensive loss (before consolidation adjustments) of Rs. 1.83 crores and Rs. 25.57 crores, for the quarter ended 31 December 2022 and for the period from 01 April 2022 to 31 December 2022 respectively, as considered in the Statement. The Statement also includes the Group's share of net profit after tax of Rs. Nil and Rs. Nil and total comprehensive income of Rs. Nil and Rs. Nil, for the quarter ended 31 December 2022 and for the period from 01 April 2022 to 31 December 2022 respectively as considered in the Statement, in respect of one joint venture, based on its financial information which has not been reviewed. According to the information and explanations given to us by the Parent's management, these interim financial information are not material to the Group.

B S R & Co. LLP

Limited Review Report (Continued)
Kalpataru Power Transmission Limited

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

09 February 2023

Membership No.: 105317

UDIN:23105317BGVTKS9296

Limited Review Report (Continued)
Kalpataru Power Transmission Limited

Annexure I

List of entities included in unaudited consolidated financial results.

Sr. No	Name of component	Relationship
1	Shree Shubham Logistics Limited	Subsidiary
2	Energylink (India) Limited	Subsidiary
3	Amber Real Estate Limited	Subsidiary
4	Adeshwar Infrabuild Limited	Subsidiary
5	Kalpataru Metfab Private Limited	Subsidiary
6	Kalpataru Power Transmission (Mauritius) Limited	Subsidiary
7	Kalpataru Power Transmission USA Inc.	Subsidiary
8	LLC Kalpataru Power Transmission Ukraine	Subsidiary
9	Kalpataru IBN Omairah Company Limited	Subsidiary
10	Kalpataru Power Transmission Sweden AB	Subsidiary
11	Kalpataru Power Senegal SARL	Subsidiary
12	Kalpataru Power DO Brasil Participacoes Ltda.	Subsidiary
13	Brij Bhoomi Expressway Private Limited	Subsidiary
14	JMC Mining and Quarries Limited	Subsidiary
15	Vindhyachal Expressway Private Limited	Subsidiary
16	Wainganga Expressway Private Limited	Subsidiary
17	Kalpataru Power Chile SpA	Subsidiary
18	Saicharan Properties Limited	Step down subsidiary
19	Punarvasu Financial Services Private Limited	Step down subsidiary
20	Kalpataru Power DMCC	Step down subsidiary

Limited Review Report (Continued)
Kalpataru Power Transmission Limited

21	Linjemontage i Grastorp Aktiebolag	Step down subsidiary
22	Linjemontage Service Nordic AB	Step down subsidiary
23	Linjemontage AS	Step down subsidiary
24	Fasttel Engenharia S.A.	Step down subsidiary
25	Kurukshetra Expressway Private Limited	Joint Venture

**KALPATARU POWER TRANSMISSION LIMITED**

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

CIN : L40100GJ1981PLC004281

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STATEMENT OF CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2022

(Rs. in Crores)

Sr. No.	Particulars	For the Quarter Ended			For Nine Months Ended		For the Year Ended
		December 31, 2022 (Unaudited)	September 30, 2022 (Unaudited)	December 31, 2021 (Unaudited)	December 31, 2022 (Unaudited)	December 31, 2021 (Unaudited)	March 31, 2022 (Audited)
1	Revenue from operations	4,004	3,798	3,889	11,479	10,642	14,777
2	Other income	2	10	27	26	55	89
3	Total income (1+2)	4,006	3,808	3,916	11,505	10,697	14,866
4	Expenses						
	(a) Cost of materials consumed	1,625	1,657	1,713	4,907	4,570	6,421
	(b) Changes in inventories of finished goods and Work-in-Progress	13	26	50	(66)	(29)	25
	(c) Erection, sub-contracting & other project expenses	1,342	1,144	1,071	3,740	3,317	4,693
	(d) Employee benefits expenses	373	338	337	1,060	960	1,299
	(e) Finance costs	119	116	102	335	298	396
	(f) Depreciation and amortisation expenses	98	94	93	282	270	351
	(g) Expected credit loss provision for loans and advances given to JV	2	1	46	3	95	95
	(h) Other Expenses	275	283	354	797	842	1,055
	Total expenses	3,847	3,659	3,766	11,058	10,323	14,335
5	Profit before share of profit/(loss) of joint ventures, exceptional Items and tax (3-4)	159	149	150	447	374	531
6	Share of profit/(loss) of Joint Ventures	-	-	(2)	-	(20)	(20)
7	Profit before exceptional Items and tax (5+6)	159	149	148	447	354	511
8	Exceptional items - Gain / (loss)	-	(5)	200	(17)	185	185
9	Profit before tax (7+8)	159	144	348	430	539	696
10	Tax expense						
	Current tax	59	33	80	148	173	191
	Deferred tax	(9)	13	9	(13)	(54)	(30)
11	Profit for the period (9-10)	109	98	259	295	420	535
12	Other Comprehensive Income (net of tax)	68	(34)	(9)	(67)	4	44
13	Total Comprehensive Income (net of tax) (11+12)	177	64	250	228	424	579
14	Net Profit attributable to						
	a) Owners of the Company	118	86	270	285	433	540
	b) Non-Controlling interest	(9)	12	(11)	10	(13)	(5)
15	Other Comprehensive Income attributable to						
	a) Owners of the Company	69	(33)	(10)	(54)	(1)	34
	b) Non-Controlling interest	(1)	(1)	1	(13)	5	10
16	Total Comprehensive Income attributable to						
	a) Owners of the Company	187	53	260	231	432	574
	b) Non-Controlling interest	(10)	11	(10)	(3)	(8)	5
17	Paid up equity share capital (Face value of Rs. 2 each)	30	30	30	30	30	30
18	Other equity						4,249
19	Earnings per share (EPS) of Rs. 2 each (Rs.) (not annualised)						
	a) Basic	7.92	5.78	18.13	19.09	29.08	36.28
	b) Diluted	7.92	5.78	18.13	19.09	29.08	36.28

See accompanying notes to the financial results

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 9, 2023. 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 unmodified review report.
- 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.
- 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, 2022 (Unaudited)	September 30, 2022 (Unaudited)	December 31, 2021 (Unaudited)	December 31, 2022 (Unaudited)	December 31, 2021 (Unaudited)	March 31, 2022 (Audited)
A	Segment Revenue						
	EPC	3,925	3,686	3,799	11,200	10,398	14,443
	Development Projects	58	83	66	198	149	213
	Others	24	30	25	86	97	123
	Total	4,007	3,799	3,890	11,484	10,644	14,779
	Less: Inter Segmental Revenue	(3)	(1)	(1)	(5)	(2)	(2)
	Net Segment Revenue	4,004	3,798	3,889	11,479	10,642	14,777
B	Segment Results						
	EPC	243	216	434	675	781	977
	Development Projects	28	36	34	75	63	103
	Others	-	-	(24)	(8)	(13)	(3)
	Total	271	252	444	742	831	1,077
	Less: Finance Costs	(119)	(116)	(102)	(335)	(298)	(396)
	Add: Interest Income	7	8	8	23	26	35
	Share of profit/(loss) of Joint Ventures	-	-	(2)	-	(20)	(20)
	Profit before Tax	159	144	348	430	539	696
C	Segment Assets						
	EPC	15,875	14,896	13,850	15,875	13,850	14,397
	Development Projects	2,145	2,270	2,307	2,145	2,307	2,301
	Others	472	489	506	472	506	514
	Total	18,492	17,655	16,663	18,492	16,663	17,212
D	Segment Liabilities						
	EPC	12,445	11,752	10,768	12,445	10,768	11,203
	Development Projects	1,292	1,316	1,402	1,292	1,402	1,360
	Others	216	221	228	216	228	231
	Total	13,953	13,289	12,398	13,953	12,398	12,794

4 Key standalone financial information:

Particulars	For the Quarter Ended			For the Half Year Ended		For the Year Ended
	December 31, 2022 (Unaudited)	September 30, 2022 (Unaudited)	December 31, 2021 (Unaudited)	December 31, 2022 (Unaudited)	December 31, 2021 (Unaudited)	March 31, 2022 (Audited)
Total Income	3,518	3,308	3,236	10,031	8,917	12,505
Net Profit before tax	165	145	370	518	300	499
Net Profit after tax	111	104	296	379	206	350

- (i) During the current period, Shree Shubham Logistics Limited (SSLL), a subsidiary company, has entered into Memorandum of Understanding for sale for its certain Properties, Plant and Equipments with an expected sales realization being lower than its carrying value. Accordingly, SSLL has made provision of Rs. 17 Crores for nine months ended December 31, 2022 and disclosed same as exceptional item.

(ii) Exceptional gain (net) for the year ended March 31, 2022 includes:

- Gain (including fair value gain) on sale of stake in Kohima Mariani Transmission Limited amounting to Rs. 262 Crores.
- Provision for impairment of Rs.15 Crores in value of intangible assets of a subsidiary namely Wainganga Expressway Private Limited.
- Impairment loss of Rs. 22 Crores on Property, Plant and Equipments of a subsidiary namely Shree Shubham Logistics Limited.

Notes to the consolidated financial results (Continued)

- 6 During previous year, Kurukshetra Expressway Private Limited ("KEPL" or "Concessionaire"), a joint venture (49.57%) of the Company, 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 year, 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 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 the Company had made further provision for Expected Credit Loss of ₹ 46 Crores. The Company had also recognized ₹ 40 crores towards their share (49.57%) being a potential shortfall, if any, which was disclosed as an exceptional item in the previous year. The Company 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. During the current period, KEPL has sent a notice to NHAI invoking arbitration proceedings under Concession Agreement and made expected credit loss provision of ₹ 3 Crores against further loans given to KEPL.
- 7 Kalpataru Power Transmission Sweden AB, a wholly owned subsidiary company, ("KPT Sweden") on July 7, 2022 has acquired remaining 15% equity stake in Linjemontage i Grastrop AB ("LMG") and consequently LMG became wholly owned subsidiary of KPT Sweden.
- 8 Pursuant to Share purchase and Share holder agreement dated July 05, 2020 entered into with Adani Transmission Limited, the Company had transferred 49% stake in Alipurduar Transmission Limited ('ATL') on November 26, 2020.

Further, during the quarter, on October 13, 2022, the Company has transferred 25% of the total equity shares of ATL in a manner consistent with the Transmission Service Agreement and applicable consents.

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

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Date: 2023.02.09 14:30:08
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Manish Mohnot
Managing Director & CEO
DIN:01229696

Place : Mumbai
Dated : February 09, 2023

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 Year Ended
		December 31, 2022 (Unaudited)	September 30, 2022 (Unaudited)	December 31, 2021 (Unaudited)	December 31, 2022 (Unaudited)	December 31, 2021 (Unaudited)	March 31, 2022 (Audited)
Debenture Redemption Reserve	(Rs. in Crores)	4	4	52	4	52	40
Capital Redemption Reserve	(Rs. in Crores)	1	1	1	1	1	1
Net Worth	(Rs. in Crores)	4,550	4,226	4,145	4,550	4,145	4,279
Debt Equity Ratio	Times	0.94	1.00	0.84	0.94	0.84	0.87
Debt Service Coverage Ratio (DSCR)	Times	1.01	0.87	1.94	0.99	1.26	1.28
Interest Service Coverage Ratio (ISCR)	Times	2.76	2.66	4.34	2.74	3.27	3.19
Current Ratio	Times	1.30	1.33	1.36	1.30	1.36	1.35
Long Term Debt To Working Capital (LTDWC)	Times	0.61	0.55	0.56	0.61	0.56	0.57
Bad Debts To Account Receivable Ratio	Percent	-	-	-	-	-	-
Current Liability Ratio	Times	0.77	0.75	0.73	0.77	0.73	0.75
Total Debts To Total Assets	Times	0.23	0.24	0.21	0.23	0.21	0.22
Debtors Turnover (Annualised)	Days	109	110	112	117	129	123
Inventory Turnover (Annualised)	Days	69	67	61	67	67	61
Operating Margin	Percent	9.3%	9.2%	8.1%	9.0%	8.1%	7.9%
Net Profit Margin	Percent	2.7%	2.6%	6.7%	2.6%	3.9%	3.6%

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

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Limited Review Report on unaudited standalone financial results of Kalpataru Power Transmission Limited for the quarter ended 31 December 2022 and year to date results for the period from 01 April 2022 to 31 December 2022 pursuant to Regulation 33 and Regulation 52(4) read with Regulation 63 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 (hereinafter referred to as "the Company") for the quarter ended 31 December 2022 and year to date results for the period from 01 April 2022 to 31 December 2022 ("the Statement") (in which are included interim financial results of one joint operation).
2. This Statement, which is the responsibility of the Company's management and approved by its 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 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations"). Our responsibility is to issue a report on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "*Review of Interim Financial Information Performed by the Independent Auditor of the Entity*", issued by the Institute of Chartered Accountants of India. 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.
4. Based on our review conducted as above and based on the consideration of the review report of the other auditor referred to in paragraph 6 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 and Regulation 52(4) read with Regulation 63 of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.
5. We draw attention to Note 8 of the standalone financial results which describes that the Scheme of Amalgamation (the Scheme) between the Company and its subsidiary JMC Projects (India) Limited has been approved by the National Company Law Tribunal ('NCLT') vide its order dated 21 December 2022 with an appointed date of 01 April 2022. Accordingly, the corresponding amounts for the previous quarter and year to-date ended 31 December 2021, previous quarter ended 30 September 2022 and for the year ended 31 March 2022 have been restated by the Company after recognising the effect of the Scheme as per the applicable accounting standard.

Our conclusion is not modified in respect of this matter.

Registered Office:

Limited Review Report (Continued)
Kalpataru Power Transmission Limited

6. We did not review the interim financial information of one joint operation included in the Statement of the Company, whose results reflect total revenues (before consolidation adjustments) of Rs. 15.78 crores and Rs. 53.29 crores, total net profit after tax (before consolidation adjustments) of Rs. 2.69 crores and Rs. 8.77 crores and total comprehensive income (before consolidation adjustments) of Rs. 2.69 crores and Rs. 8.77 crores, for the quarter ended 31 December 2022 and for the period from 01 April 2022 to 31 December 2022 respectively. The interim financial information of this joint operation has been reviewed by the other auditor whose report 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 report of such other auditor.

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

VIKAS
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KASAT

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Vikas R Kasat

Partner

Mumbai

09 February 2023

Membership No.: 105317

UDIN:23105317BGVTKT6839

**KALPATARU POWER TRANSMISSION LTD.**

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

CIN : L40100GJ1981PLC004281

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STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2022**(Rs. in Crores)**

Sr. No.	Particulars	For the Quarter ended			For Nine Months ended		For the Year ended
		December 31, 2022 (Unaudited)	September 30, 2022 (Unaudited) Restated	December 31, 2021 (Unaudited) Restated	December 31, 2022 (Unaudited)	December 31, 2021 (Unaudited) Restated	March 31, 2022 (Audited) Restated
1	Revenue from operations	3,509	3,293	3,196	9,941	8,842	12,407
2	Other income	9	15	40	90	75	98
3	Total income (1+2)	3,518	3,308	3,236	10,031	8,917	12,505
4	Expenses						
	(a) Cost of materials consumed	1,511	1,539	1,436	4,536	4,062	5,681
	(b) Changes in inventories of finished goods and Work-in-Progress	13	26	51	(66)	(33)	20
	(c) Erection, sub-contracting & other project expenses	1,158	973	925	3,186	2,711	3,873
	(d) Employee benefits expense	270	244	239	752	672	917
	(e) Finance costs	74	75	65	210	181	244
	(f) Depreciation and amortisation expense	75	71	70	212	204	272
	(g) Expected credit loss provision for loans and advances given to joint venture / others	2	1	48	3	227	227
	(h) Other expenses	250	234	255	680	657	836
	Total expenses	3,353	3,163	3,089	9,513	8,681	12,070
5	Profit before exceptional Items and tax (3-4)	165	145	147	518	236	435
6	Exceptional items	-	-	223	-	64	64
7	Profit before tax (5+6)	165	145	370	518	300	499
8	Tax expense						
	Current tax	51	29	63	132	145	162
	Deferred tax	3	12	11	7	(51)	(13)
9	Profit for the period (7-8)	111	104	296	379	206	350
10	Other Comprehensive Income (net of tax)	56	(25)	(4)	(58)	6	36
11	Total Comprehensive Income (net of tax) (9+10)	167	79	292	321	212	386
12	Paid up equity share capital (Face value of Rs. 2 each)	30	30	30	30	30	30
13	Other equity						4,907
14	Earnings per share (EPS) of Rs. 2 each (Rs.) (not annualised)						
	a) Basic	6.81	6.40	18.22	23.31	12.68	21.57
	b) Diluted	6.81	6.40	18.22	23.31	12.68	21.57

See accompanying notes to the financial results

Notes to the Standalone financial results

- 2 The above results were reviewed by the Audit Committee and approved by the Board at their meeting held on February 09, 2023. 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 unmodified review report.
- 3 Additional disclosures as per Regulation 52(4) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulation, 2015 are attached as Note 1 - annexure I.
- 4 Kalpataru Power Transmission Sweden AB, a wholly owned subsidiary company, ("KPT Sweden") on July 7, 2022 has acquired remaining 15% equity stake in Linjemontage i Grastrop AB ("LMG") and consequently LMG became wholly owned subsidiary of KPT Sweden.
- 5 The Company is primarily engaged in the business of Engineering, Procurement and Construction (EPC) relating to infrastructure comprising Buildings and Factories, power transmission & distribution, Roads and Bridges, Water pipe lines, 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 During the previous year, Kurukshetra Expressway Private Limited ("KEPL" or "Concessionaire"), a Joint venture (49.57%) of the Company, 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 pervious year, the Company had made provision for impairment of Rs. 98 Crores against equity investment in KEPL, which was presented as exceptional items and for Expected credit loss of Rs. 179 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 the Company has made further provision for Expected Credit Loss of Rs. 47 Crores. The Company has also recognized Rs. 40 Crores towards their share (49.57%) being a potential shortfall, if any, which is disclosed as an exceptional item in previous year. The Company has made above provisions without prejudice to it's and KEPL legal rights and claims against NHAI and will continue to pursue these amounts against KEPL. Further, the Company will seek KEPL to pursue their claims and termination payment against NHAI notwithstanding the above recognition. During the current period, KEPL has sent a notice to NHAI invoking arbitration proceedings under Concession Agreement and made expected credit loss provision of ₹ 3 Crores against further loans given to KEPL.
- 7 Exceptional gain for the year ended March 31 2022, includes gain of Rs. 262 Crore (including fair value gain) on sale of stake in Kohima Mariani Transmission Limited and provision of Rs.60 Crores towards impairment in value of its investments in Energylink (India) Limited and Wainganga Expressway Private Limited, wholly owned subsidiaries of the Company.
- 8 The Ahmedabad bench of Hon'ble National Company Law Tribunal (NCLT) has approved the Scheme of amalgamation ('the Scheme') of JMC Projects (India) Limited ('JMC') with the Company and their respective shareholders vide its Order dated December 21, 2022. A certified copy of the Order was filed with the Registrar of Companies on January 04, 2023 and the scheme became effective. The appointed date as per the Scheme is April 1,2022.

Consequently, the Company has allotted 1 (one) equity shares of Rs. 2/- each credited as fully paid up shares of the Company for every 4 (four) equity shares of Rs 2/- each to shareholders of JMC, except to the Company, whose names are recorded in the register of members on January 11, 2023 ('Record date').

The Impact of amalgamation has been accounted for as per Appendix C of Ind AS 103 – 'Business Combinations' as common control transaction. Accordingly, the amounts relating to the year 31 March 2022 include the impact of the business combination and the corresponding amounts for the previous quarter and year to-date ended 31 December 2021, previous quarter ended 30 September 2022, have been restated after recognising the effect of the amalgamation as above. The effect of amalgamation on the amount of the revenue and profit and loss published in previous periods are as shown below

	For the Quarter ended		For Nine Months ended	For the Year ended
	September 30, 2022 (Unaudited)	December 31, 2021 (Unaudited)	'December 31, 2021 (Unaudited)	March 31, 2022 (Audited)
Revenue from operations				
As published in previous quarters	1,528	1,848	5,052	7,062
As restated for the effect of amalgamation	3,293	3,196	8,842	12,407
Profit after tax				
As published in previous quarters	62	315	428	515
As restated for the effect of amalgamation	104	296	206	350

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

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Place : Mumbai
Dated : February 09, 2023

Manish Mohnot
Managing Director & CEO
DIN:01229696

Please visit our website: www.kalpatarupower.com

Note 1 - 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, 2022	September 30, 2022	December 31, 2021	December 31, 2022	December 31, 2021	March 31, 2022
Debenture Redemption Reserve	(Rs. in Crores)	4	37	52	4	52	39
Capital Redemption Reserve	(Rs. in Crores)	1	1	1	1	1	1
Net Worth	(Rs. in Crores)	5,156	4,989	4,763	5,156	4,763	4,937
Debt Equity Ratio	Times	0.63	0.64	0.51	0.63	0.51	0.54
Debt Service Coverage Ratio (DSCR)	Times	1.15	0.92	2.77	1.23	1.12	1.29
Interest Service Coverage Ratio (ISCR)	Times	3.58	3.34	6.42	3.82	3.18	3.64
Current Ratio	Times	1.37	1.41	1.42	1.37	1.42	1.45
Long Term Debt To Working Capital (LTDWC)	Times	0.38	0.34	0.33	0.38	0.33	0.34
Bad Debts To Account Receivable Ratio	Percent	-	-	-	-	-	-
Current Liability Ratio	Times	0.83	0.81	0.81	0.83	0.81	0.81
Total Debts To Total Assets	Times	0.19	0.20	0.16	0.19	0.16	0.17
Debtors Turnover (Annualised)	Days	115	118	125	123	143	135
Inventory Turnover (Annualised)	Days	65	62	59	63	61	56
Operating Margin	Percent	8.7%	8.4%	7.6%	8.6%	6.2%	6.9%
Net Profit Margin	Percent	3.2%	3.2%	9.3%	3.8%	2.3%	2.8%

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