20221019007 26

Årsredovisning

för

Linjemontage i Grästorp AB

556464-7575

Räkenskapsåret

2021-04-01 - 2022-03-31

Fastställelseintyg

Undertecknad verkställande direktör i Linjemontage i Grästorp AB intygar att resultaträkningen och balansräkningen i årsredovisningen har fastställts på årsstämma 2022-07-04 Årsstämman beslutade att godkänna styrelsens förslag till resultatdisposition.

Jag intygar också att innehållet i årsredovisningen och revisionsberättelsen stämmer överens med originalen.

Grästorp den 21/9 **2022**

Henrik Höglund
Verkställande Direktör

20221019090727

Årsredovisning

för

Linjemontage i Grästorp AB

556464-7575

Räkenskapsåret

2021-04-01 - 2022-03-31

Innehållsförteckning

Förvaltningsberättelse	1
Resultaträkning	5
Balansräkning	6
Rapport över förändring i eget kapital	8
Kassaflödesanalys	9
Noter	10

20221019007 28

Styrelsen och verkställande direktören för Linjemontage i Grästorp AB avger följande årsredovisning för räkenskapsåret 2021-04-01 - 2022-03-31.

Årsredovisningen är upprättad i svenska kronor, SEK. Om inte annat särskilt anges, redovisas alla belopp i hela kronor (kr). Uppgifter inom parentes avser föregående år.

Förvaltningsberättelse

Information om verksamheten

Bolaget startade verksamheten i april 1993. Verksamheten bedrivs inom området kraftförsörjningsanläggningar och inom spänningsområdet 0.4 - 400 kV. Verksamheten bedrivs inom hela Sverige samt i Norge via dotterbolaget Linjemontage AS.
Kunderna är elnätsägare, kommunal och offentlig förvaltning.

Sedan 2019 ägs 85% av Linjemontage-koncernen av bolaget Kalpataru Power Transmission Sweden AB, org.nr. 559192-7271 med säte i Västerås. Bolaget ingår i den koncern som har det indiska bolaget Kalpataru Power Transmission Limited, org.nr. L40100GJ1981PLC004281, med säte i Gandhingar, Indien, som toppmoder.

Den tidigare ägaren 3H Henrik Höglund Holdings AB, org.nr 556755-8068, äger fortfarande återstående 15% av aktierna. Bolaget har sitt säte i Hunnebostrand.

Företaget har sitt säte i Grästorp.

Väsentliga händelser under räkenskapsåret

Den kraftiga expansion som påbörjades då bolaget fick ny majoritetsägare 2019, har fortsatt under året. Linjemontage har under året fortsatt att säkerställa kompetensen i bolaget genom att rekrytera nya medarbetare till teamet.

2021 har dominerats av stations-och ställverksprojekt mot främst Vattenfall och Ellevio men också ett antal andra nätägare och industriföretag. Det största kontraktet för ett stationsprojektet i företagets historia som togs under 2020 har under slutförts. Större kontrakt har under året tecknats med Mälarenergi, Öresundskraft, Jönköpings Energi och SUIR. För att möta den ökade mängden projekt har verkstaden för byggnation och provning av kontrollskåp utökats.

Regionnätsmarknaden har under året präglats av pressade prisnivåer trots att utbuden på projekt har ökat. Ett antal större projekt har tagits där SVK, Vattenfall och Ellevio varit beställare. De två större projekt där SvK är beställare och som togs hem under 2020 har pågått under verksamhetsåret beräknas vara slutförda i maj 2022 resp juni 2022. Under verksamhetsåret har ett antal nya kontrakt tagits för bla Ellevio, Svenska Kraftnät och Öresundskraft.

Samarbetet med Elnos Group som är ett serbiskt/bosniskt företag med liknande verksamhet som Linjemontage har utvecklats för att möta den ökade volym av projekt som aviserats. Genom samarbetet kommer Linjemontage att vinna fördelar gentemot konkurrenterna.
De fabriker som Kalpataru äger och som tillverkar ståldetaljer för stolpar ger betydande fördelar i konkurrensen om stora ledningsprojekt.

20221019000729

Förväntad framtida utveckling samt väsentliga risker och osäkerhetsfaktorer

Linjemontage skall fortsätta utveckla sin affärsverksamhet genom att vara känt i branschen som den ledande märkesoberoende leverantören inom sina verksamhetsområden. Bolaget ska fortsatt vara det flexibla företaget med de stora resurserna. För att komma närmare kunden ska Linjemontage ha fler fasta etableringar.

Verksamheten i Linjemontage i Grästorp AB är till hög grad en serviceverksamhet med personalen som framgångsfaktor. Konkurrensen om personal är hög och för att uppnå tillväxt och lönsamhet krävs god personalförsörjning. Bolaget arbetar därför kontinuerligt med att behålla, rekrytera och utveckla anställda och att vara en attraktiv arbetsgivare.

Hållbarhetsrapport

Miljöarbete
Linjemontage i Grästorp AB arbetar i ett integrerat ledningssystem för kvalitet, miljö och arbetsmiljö. Ledningssystemet är certifierat enlig ISO 9001:2015 och ISO 14001:2015 av Swedac ackrediterat certifieringsorgan. Linjemontage systematiska arbetsmiljöarbete är uppbyggt enligt kraven i ISO 45001:2018.

Riktlinjer för Linjemontage miljöarbete återfinns i företagets Verksamhetspolicy som täcker områdena kvalitet, miljö och arbetsmiljö.

Linjemontage risker och möjligheter samt intressenters krav är sammanställda i företagets affärsplan. Utifrån värdering av dessa utfärdas handlingsplaner och aktiviteter för att uppnå förbättrat resultat på respektive område.

Risken att Linjemontage aktiviteter skall orsaka betydande negativ miljöpåverkan eller skador på miljön bedöms som låg.

Linjemontage miljöpåverkande aktiviteter (miljöaspekter) kartläggs årligen i en miljöaspektlista. Efter bedömning av risk/möjlighet för negativ/positiv miljöpåverkan inom respektive aktivitet genomförs åtgärder/handlingsplaner för att minska miljöpåverkanför från företagets betydande miljöaspekter.

Sociala förållanden
Linjemontage i Grästorp AB arbetar systematiskt för att skapa en hållbar utveckling för personal, inhyrd personal och underleverantörer. Företagets verksamhetspolicy är en tydlig övergripande riktlinje.

Risken att Linjemontage skall bidra till försämrade sociala förhållanden bedöms som låg.

Linjemontage arbetar aktivt för att motverka diskriminering och främja god arbetsmiljö för alla. Det innebär lika rättigheter och möjligheter oavsett någon av diskrimineringsgrunderna: kön, könsöverskridande identitet eller uttryck, etnisk tillhörighet, religion eller annan trosuppfattning, funktionsnedsättning, sexuell läggning eller ålder.

Vi har ett ledningssystem som bygger på att erbjuda en arbetsmiljö som ger de anställda skydd mot ohälsa och olycksfall. För att uppnå en hållbar utveckling för vår personal och andra intressenter finns tydliga riktlinjer i våra policys för jämställdhet, diskriminering och uppförandepolicys. Det finns tydliga rutiner för hur vi hanterar avvikelser från vara policys och riktlinjer där målet alltid är att företaget skall ta ansvar för och genomföra åtgärder och erbjuda rehabilitering för eventuellt drabbad personal.

20221019007 30

Personal
Linjemontage i Grästorp AB har ett webb-baserat ledningssystem där alla i personalen kommer åt verksamhetshandbok och personalhandbok via vår interna hemsida. Alla i personalen har en personlig smartphone och tillgång till dator.

Linjemontage har en tydlig verksamhetspolicy som innebär att vi skall skapa säkra och hållbara arbetsplatser för våra medarbetare såväl som underleverantörer och inhyrd personal.

Avvikelser, olyckor, tillbud, risker etc rapporteras via interna hemsidan eller via smartphone app.

I våra projekt upprättas alltid en projektspecifik arbetsmiljöplan som uppfyller och överträffar kraven i AFS 1999:3. En projektspecifik risköversikt med åtgärdsprogram upprättas i enlighet med AFS 1999:3. Skyddsronder genomförs löpande med högst 14 kalenderdagars intervall. Alla arbetslag genomför en skriftlig riskanalys i början av varje arbetsdag med syfte att alltid inleda arbetsdagen med att diskutera dagens specifika arbetsuppgifter, förutsättningar och risker.

Risken att Linjemontage personal skadas allvarligt i arbetet bedöms som låg/medel. Det finns tydliga riktlinjer för arbetsmoment, åtgärder och personlig skyddsutrustning. Men om dessa riktlinjer skulle överträdas, förvärras risken avsevärt.

Respekt för mänskliga rättigheter
Linjemontage i Grästorp AB har tydliga riktlinjer för inköp av både material och personalresurser. Vid inköp från nya leverantörer eller inhyrning av personal vägs alltid riskerna in för någon form av avvikelser från mänskliga rättigheter.

Risken att våra processer skall bidra till brott mot mänskliga rättigheter bedöms som låg. De områden som risken förekommer är framförallt inköp av material och utrustning från länder utanför EU, samt upphandling av personalresurser utomlands. I de fallen genomförs alltid en noggrann kontroll och riskbedömning anpassad till respektive inköps karaktär och förutsättningar.

Linjemontage uppförandepolicy, diskrimineringspolicy samt rutiner och checklistor för leverantörshantering och inköp har tydliga riktlinjer inom området.

Motverkande av korruption
Linjemontage i Grästorp AB är ett ansvarstagande företag som motsätter sig all form av korruption och liknande aktiviteter. I företagets uppförandepolicy framgår tydliga riktlinjer för hur personalen skall agera.

Relationsfrämjande åtgärder förekommer i olika former inom näringslivet. I Sverige kan allt detta under vissa omständigheter klassas som muta enligt brottsbalken. Förenklat uttryckt kan den som tar emot eller begär en muta dömas för mutbrott och den som lämnar eller erbjuder en muta dömas för bestickning.

Risken för att Linjemontage bidrar till någon form av korruption eller liknande aktiviteter bedöms som låg.

Alla anställda skall följa konkurrensregler och annan lagstiftning gällande mutbrott och bestickning. Det är förbjudet att begära eller avge någon form av löften i samband med gåvor.

Linjemontage och dess medarbetare får aldrig utnyttja mutor, bestickning eller otillåten ersättning av någon form i relation med kunder, myndigheter eller andra beslutsfattare med syfte att erhålla eller behålla affären.

Linjemontages medarbetare ska undvika att engageras sig i aktiviteter som kan leda till en intressekonflikt. Det är förbjudet att för egen vinning utnyttja relationer med affärspartners såsom kunder, underleverantörer eller leverantörer.

20221019000731

Alla anställda och inhyrda skall känna till innehållet i uppförandepolicy. Nyanställda informeras vid introduktionen för nyanställda och inhyrda i samband med introduktionen till arbete för Linjemontage.

Flerårsöversikt (Tkr)	**2021/22**	**2020/21**	**2019/20** (15 mån)	**2018**	**2017**
Nettoomsättning	1 223 936	1 229 919	975 000	651 761	492 094
Rörelseresultat	152 582	68 121	35 266	17 313	15 147
Resultat efter finansiella poster	154 381	68 110	35 063	16 482	15 204
Balansomslutning	344 274	347 805	380 535	257 713	214 464
Antal anställda	154	146	129	119	112
Soliditet (%)	41,2	34,4	19,8	20,6	21,1
Avkastning på totalt kap. (%)	45,1	19,6	9,3	6,7	7,4
Avkastning på eget kap. (%)	108,7	57,0	46,6	31,1	33,5

För definitioner av nyckeltal, se Redovisnings- och värderingsprinciper.

Förslag till vinstdisposition

Styrelsen föreslår att till förfogande stående vinstmedel (kronor):

balanserad vinst	472 469
årets vinst	124 365 372
	124 837 841
disponeras så att	
i ny räkning överföres	124 837 841

Företagets resultat och ställning i övrigt framgår av efterföljande resultat- och balansräkning samt kassaflödesanalys med noter.

20221019007 32

Resultaträkning

	Not	2021-04-01 -2022-03-31	2020-04-01 -2021-03-31
Rörelsens intäkter			
Nettoomsättning	3	1 233 936 483	1 229 918 509
Övriga rörelseintäkter		900 869	2 351 948
		1 234 837 352	**1 232 270 457**
Rörelsens kostnader			
Råvaror och förnödenheter		-896 851 672	-986 144 171
Övriga externa kostnader	4, 5	-39 422 569	-39 807 391
Personalkostnader	6	-140 895 251	-130 681 251
Avskrivningar och nedskrivningar av materiella och immateriella anläggningstillgångar		-3 280 661	-2 577 997
Övriga rörelsekostnader		-1 804 925	-4 938 904
		-1 082 255 078	**-1 164 149 714**
Rörelseresultat		**152 582 274**	**68 120 743**
Resultat från finansiella poster			
Övriga ränteintäkter och liknande resultatposter		2 529 183	131 939
Räntekostnader och liknande resultatposter		-730 303	-143 178
		1 798 880	**-11 239**
Resultat efter finansiella poster		**154 381 154**	**68 109 504**
Bokslutsdispositioner	7	2 436 790	-3 597 202
Resultat före skatt		**156 817 944**	**64 512 302**
Skatt på årets resultat	8	-32 452 572	-13 913 599
Årets resultat		**124 365 372**	**50 598 703**

20221019007333

Balansräkning

	Not	2022-03-31	2021-03-31
TILLGÅNGAR			
Anläggningstillgångar			
Immateriella anläggningstillgångar			
Balanserade utgifter för utvecklingsarbeten och liknande arbeten	9	0	0
		0	**0**
Materiella anläggningstillgångar			
Byggnader och mark	10	11 037 696	4 777 049
Inventarier, verktyg och installationer	11	9 247 270	9 151 443
Pågående nyanläggningar och förskott avseende materiella anläggningstillgångar	12	0	6 167 206
		20 284 966	**20 095 698**
Finansiella anläggningstillgångar			
Andelar i koncernföretag	13, 14	9 311 968	9 311 968
Fordringar hos koncernföretag	15	12 376 635	0
		21 688 603	**9 311 968**
Summa anläggningstillgångar		**41 973 569**	**29 407 666**
Omsättningstillgångar			
Varulager m m			
Råvaror och förnödenheter		13 284 320	53 906 867
Förskott till leverantörer		0	12 030 342
		13 284 320	**65 937 209**
Kortfristiga fordringar			
Kundfordringar	16	83 381 804	135 760 770
Fordringar hos koncernföretag		2 174 168	142 580
Upparbetade ej fakturerade intäkter	17	84 895 670	73 048 363
Övriga fordringar		9 047 815	8 380 337
Förutbetalda kostnader och upplupna intäkter	18	5 434 745	5 124 674
		184 934 202	**222 456 724**
Kassa och bank	19	104 081 519	30 003 721
Summa omsättningstillgångar		**302 300 041**	**318 397 654**
SUMMA TILLGÅNGAR		**344 273 610**	**347 805 320**

Linjemontage i Grästorp AB
Org.nr 556464-7575

20221019007 34

Balansräkning

	Not	2022-03-31	2021-03-31
EGET KAPITAL OCH SKULDER			
Eget kapital	20		
Bundet eget kapital			
Aktiekapital		200 000	200 000
Reservfond		40 000	40 000
		240 000	**240 000**
Fritt eget kapital			
Balanserad vinst eller förlust		472 469	49 873 766
Årets resultat		124 365 372	50 598 703
		124 837 841	**100 472 469**
Summa eget kapital		**125 077 841**	**100 712 469**
Obeskattade reserver	21	21 822 722	24 259 512
Avsättningar	22		
Uppskjuten skatteskuld		53 717	53 717
Övriga avsättningar		1 202 987	2 426 886
Summa avsättningar		**1 256 704**	**2 480 603**
Kortfristiga skulder			
Checkräkningskredit	19	0	9 717 835
Leverantörsskulder		64 368 018	75 620 919
Skulder till koncernföretag		0	11 054 764
Aktuella skatteskulder		33 347 547	11 159 777
Fakturerade ej upparbetade intäkter	23	65 296 297	80 882 484
Övriga skulder		2 337 419	2 500 804
Upplupna kostnader och förutbetalda intäkter	24	30 767 062	29 416 153
Summa kortfristiga skulder		**196 116 343**	**220 352 736**
SUMMA EGET KAPITAL OCH SKULDER		**344 273 610**	**347 805 320**

20221019007 35

Rapport över förändringar i eget kapital

	Aktie-kapital	Reserv fond	Fritt eget kapital	Summa eget kapital
Ingående eget kapital 2020-04-01	**200 000**	**40 000**	**54 873 766**	**55 113 766**
Utdelning			-5 000 000	-5 000 000
Årets resultat			50 598 703	50 598 703
Utgående eget kapital 2021-03-31	**200 000**	**40 000**	**100 472 469**	**100 712 469**
Utdelning			-100 000 000	-100 000 000
Årets resultat			124 365 372	124 365 372
Utgående eget kapital 2022-03-31	**200 000**	**40 000**	**124 837 841**	**125 077 841**

20221019007736

Kassaflödesanalys

	Not	2021-04-01 -2022-03-31	2020-04-01 -2021-03-31
Den löpande verksamheten			
Rörelseresultat		152 582 274	68 120 743
Justeringar för poster som inte ingår i kassaflödet	25	1 942 259	4 651 787
Ränteintäkter		2 529 183	131 939
Räntekostnader		-730 303	-143 178
Betald skatt		-10 264 802	-5 572 152
Kassaflöde från den löpande verksamheten före förändring av rörelsekapital		**146 058 611**	**67 189 139**
Kassaflöde från förändring av rörelsekapitalet			
Förändring av varulager och pågående arbete		52 652 889	-63 012 132
Förändring av kundfordringar		52 378 966	-105 923
Förändring av kortfristiga fordringar		-14 856 444	-10 166 564
Förändring av leverantörsskulder		-15 227 360	-51 388 619
Förändring av kortfristiga skulder		-21 478 968	-50 507 480
Kassaflöde från den löpande verksamheten		**199 527 694**	**-107 991 579**
Investeringsverksamheten			
Investeringar i materiella anläggningstillgångar		-4 520 396	-11 961 331
Försäljning av materiella anläggningstillgångar		1 164 970	203 000
Investeringar i finansiella anläggningstillgångar		-12 376 635	-5 843 298
Kassaflöde från investeringsverksamheten		**-15 732 061**	**-17 601 629**
Finansieringsverksamheten			
Utbetald utdelning		-100 000 000	-5 000 000
Kassaflöde från finansieringsverksamheten		**-100 000 000**	**-5 000 000**
Årets kassaflöde		**83 795 633**	**-130 593 208**
Likvida medel vid årets början		**20 285 886**	**150 879 094**
Likvida medel vid årets slut	26	**104 081 519**	**20 285 886**

20221019007737

Noter

Not 1 Redovisnings- och värderingsprinciper

Allmänna upplysningar

Bolagets årsredovisning har upprättats enligt årsredovisningslagen och Bokföringsnämndens allmänna råd BFNAR 2012:1 *Årsredovisning och koncernredovisning* (K3).

Koncernredovisning upprättas inte då moderbolaget upprättar koncernredovisning i enlighet med årsredovisningslagen 7 kap. 2§.

Redovisningsprinciperna är oförändrade jämfört med föregående år.

Pågående entreprenadarbeten och liknande

Inkomster från uppdrag på löpande räkning redovisas som intäkt i takt med att arbetet utförs och material levereras eller förbrukas innebärande att vinsten från uppdragen avräknas successivt.

Om det inte är sannolikt att betalning kommer att erhållas för belopp som redan har redovisats som intäkt redovisas det belopp som sannolikt inte kommer att erhållas som en kostnad.

I balansräkningen jämförs redovisade intäkter med de belopp som fakturerats beställaren under samma period. Om de fakturerade beloppen överstiger den redovisade intäkten utgör mellanskillnaden en skuld, vilken redovisas som fakturerad men ej upparbetad intäkt. Om intäkten överstiger de fakturerade beloppen utgör mellanskillnaden en fordran vilken redovisas som upparbetad men ej fakturerad intäkt.

Inkomster från uppdrag till fast pris redovisas som intäkt enligt uppdragens respektive färdigställandegrad, så kallad successiv vinstavräkning. Färdigställandegraden fastställs huvudsakligen genom att jämföra nedlagda uppdragsutgifter med totala uppdragsutgifter.

När utfallet kan beräknas på ett tillförlitligt sätt redovisas uppdragsinkomsten och hänförliga uppdragsutgifter i resultaträkningen med utgångspunkt från färdigställandegraden av aktiviteterna på balansdagen.

Om det ekonomiska utfallet av ett uppdrag inte kan beräknas på ett tillförlitligt sätt redovisas en intäkt endast med ett belopp som motsvarar de uppkomna uppdragsutgifter som sannolikt kommer att ersättas av beställaren. Om det är sannolikt att de totala uppdragsutgifterna kommer att överstiga den totala uppdragsinkomsten från ett uppdrag redovisas den befarade förlusten som en kostnad omgående i resultaträkningen.

I balansräkningen jämförs redovisade intäkter med de belopp som fakturerats beställaren under samma period. Om de fakturerade beloppen överstiger den redovisade intäkten utgör mellanskillnaden en skuld, vilken redovisas som fakturerad men ej upparbetad intäkt. Om intäkten överstiger de fakturerade beloppen utgör mellanskillnaden en fordran vilken redovisas som upparbetad men ej fakturerad intäkt.

20221019007 38

Anläggningstillgångar

Immateriella och materiella anläggningstillgångar redovisas till anskaffningsvärde minskat med ackumulerade avskrivningar enligt plan och eventuella nedskrivningar.

Avskrivning sker linjärt över den förväntade nyttjandeperioden med hänsyn till väsentligt restvärde. Följande avskrivningstid tillämpas:

Immateriella anläggningstillgångar	
Balanserade utgifter för utvecklingsarbeten	3-5 år
Materiella anläggningstillgångar	
Byggnader	15-50 år
Inventarier, verktyg och installationer	3-10 år

Komponentindelning

Materiella anläggningstillgångar har delats upp på komponenter när komponenterna är betydande och när komponenterna har väsentligt olika nyttjandeperioder. När en komponent i en anläggningstillgång byts ut, utrangeras eventuell kvarvarande del av den gamla komponenten och den nya komponentens anskaffningsvärde aktiveras. Utgifter för löpande reparationer och underhåll redovisas som kostnader.

Finansiella instrument

Andelar i dotterföretag

Andelar i dotterföretag redovisas till anskaffningsvärde efter avdrag för eventuella nedskrivningar. I anskaffningsvärdet ingår köpeskillingen som erlagts för aktierna samt förvärvskostnader. Eventuella kapitaltillskott läggs till anskaffningsvärdet när de uppkommer.

Nedskrivningsprövning av finansiella anläggningstillgångar

Vid varje balansdag bedöms om det finns indikationer på nedskrivningsbehov av någon av de finansiella anläggningstillgångarna. Nedskrivning sker om värdenedgången bedöms vara bestående och prövas individuellt.

Leasingavtal

Företaget redovisar samtliga leasingavtal, såväl finansiella som operationella, som operationella leasingavtal. Operationella leasingavtal redovisas som en kostnad linjärt över leasingperioden.

Varulager

Varulagret har värderats till det lägsta av dess anskaffningsvärde och dess nettoförsäljningsvärde på balansdagen. Med nettoförsäljningsvärde avses varornas beräknade försäljningspris minskat med försäljningskostnader. Den valda värderingsmetoden innebär att inkurans i varulagret har beaktats.

Inkomstskatter

Aktuell skatt

Aktuell skatt avser inkomstskatt för innevarande räkenskapsår samt den del av tidigare räkenskapsårs inkomstskatt som ännu inte redovisats. Aktuell skatt beräknas utifrån den skattesats som gäller per balansdagen.

Avsättningar

Som avsättning har redovisats förpliktelser gentemot tredje man som är hänförliga till räkenskapsåret eller tidigare räkenskapsår och som på balansdagen antingen är säkra eller sannolika till sin förekomst men ovissa till belopp eller till den tidpunkt då de ska infrias.

20221019007 39

Redovisningsprincipen gällande bolagets avsättningar för garantier har ändrats under året och bedöms nu ge en mer rättvisande bild då avsättningarna för kommande räkenskapsår numera utgår från faktiska historiska kostnader.

Ersättningar till anställda

Ersättningar till anställda avser alla former av ersättningar som företaget lämnar till de anställda. Kortfristiga ersättningar utgörs av bland annat löner, betald semester, betald frånvaro, bonus och ersättning efter avslutad anställning (pension). Kortfristiga ersättningar redovisas som kostnad och en skuld då det finns en legal eller informell förpliktelse att betala ut en ersättning till följd av en tidigare händelse och en tillförlitlig uppskattning av beloppet kan göras.

Ersättningar till anställda efter avslutad anställning

I företaget finns avgiftsbestämda pensionsplaner. Som avgiftsbestämda planer klassificeras planer där fastställda avgifter betalas och det inte finns förpliktelser att betala något ytterligare, utöver dessa avgifter.

Utgifter för avgiftsbestämda planer redovisas som en kostnad under den period de anställda utför de tjänster som ligger till grund för förpliktelsen.

Företaget har förmånsbestämda pensionsplaner där en pensionspremie betalas och redovisar dessa planer som avgiftsbestämda planer i enlighet med förenklingsregeln i BFNAR 2012:1 (K3).

Kassaflödesanalys

Kassaflödesanalysen upprättas enligt indirekt metod. Det redovisade kassaflödet omfattar endast transaktioner som medfört in- eller utbetalningar.

Som likvida medel klassificerar företaget, förutom kassamedel, disponibla tillgodohavanden hos banker och andra kreditinstitut samt kortfristiga likvida placeringar som är noterade på en marknadsplats och har en kortare löptid än tre månader från anskaffningstidpunkten. Förändringar i spärrade medel redovisas i investeringsverksamheten.

Nyckeltalsdefinitioner

Soliditet
Eget kapital och obeskattade reserver (med avdrag för uppskjuten skatteskuld) i förhållande till balansomslutningen.

Avkastning på totalt kapital
Resultat före finansiella kostnader i förhållande till balansomslutningen.

Avkastning på eget kapital
Resultat efter finansiella poster i förhållande till eget kapital och obeskattade reserver (med avdrag för uppskjuten skatteskuld).

Not 2 Uppskattningar och bedömningar

Upprättande av årsredovisning enligt K3 kräver att företagsledning och styrelse gör antaganden om framtiden och andra viktiga källor till osäkerhet i uppskattningar på balansdagen som innebär en betydande risk för en justering av de redovisade värdena för tillgångar och skulder i framtiden. Det görs också bedömningar som har betydande effekt på de redovisade beloppen i den här årsredovisningen.

20221019007 40

Uppskattningar och bedömingar baseras på historisk erfarenhet och andra faktorer som under rådande förhållanden anses vara rimliga. Resultatet av dessa uppskattningar och bedömningar används sedan för att fastställa redovisade värden på tillgångar och skulder.

Uppskattningar och bedömningar ses över årligen.

De områden där sådana uppskattningar och bedömningar kan ha stor betydelse och som därmed kan påverka resultat- och balansräkningarna under kommande räkenskapsår, beskrivs nedan.

Successiv vinstavräkning
Det redovisade resultatet i pågående entreprenadprojekt tas fram genom successiv vinstavräkning baserad på projektets färdigställandegrad. Detta kräver att projektintäkter och projektkostnader kan beräknas på ett tillförlitligt sätt. Förutsättningen är väl fungerande system för kalkylering, prognosrutiner och projektuppföljning. Prognos avseende projektets slutliga utfall är en kritisk bedömning som är väsentlig för resultatredovisningen under projektets gång. Projektprognoserna utvärderas regelbundet under respektive projekts löptid och justeras vid behov. Risk kan finnas att slutligt resultat avseende projekt kan avvika från successivt redovisat.Att bestämma när intäkterna från pågående entreprenaduppdrag ska redovisas kräver bland annat en förståelse för hur arbetet fortskrider och historisk erfarenhet av liknande arbeten.

Garantiavsättningar
Gjorda avsättningar för garantier är reserveringar motsvarande den beräknade kostnaden eller det beräknade intäktsavdraget för garantier som verksamheten gör avseende garantiåtaganden gentemot externa kunder. En avsättning ska omprövas varje balansdag och justeras så att den återspeglar den aktuella bästa uppskattningen av det belopp som krävs för att reglera förpliktelsen på balansdagen.

Not 3 Inköp och försäljning till koncernföretag

	2021-04-01 -2022-03-31	2020-04-01 -2021-03-31
Försäljning som avser koncernföretag	10 249 946	5 844 506
Inköp som avser koncernföretag	-5 611 535	-26 779 362
	4 638 411	**-20 934 856**

Not 4 Arvode till revisorer
Med revisionsuppdrag avses granskning av årsredovisningen och bokföringen samt styrelsens och verkställande direktörens förvaltning, övriga arbetsuppgifter som det ankommer på bolagets revisor att utföra samt rådgivning eller annat biträde som föranleds av iakttagelser vid sådan granskning eller genomförandet av sådana övriga arbetsuppgifter.

	2021-04-01 -2022-03-31	2020-04-01 -2021-03-31
Grant Thornton Sweden AB		
Revisionsuppdrag	230 000	220 000
Revision utöver uppdraget	60 000	50 000
Skatterådgivning	0	9 500
Övriga tjänster	5 000	15 000
	295 000	**294 500**

20221019007741

Not 5 Operationella leasingavtal

	2021-04-01 -2022-03-31	2020-04-01 -2021-03-31
Förfaller till betalning inom ett år	6 400 423	5 840 723
Förfaller till betalning senare än ett men inom 5 år	8 964 049	2 261 447
	15 364 472	**8 102 170**

Not 6 Anställda och personalkostnader

	2021-04-01 -2022-03-31	2020-04-01 -2021-03-31
Medelantalet anställda		
Kvinnor	19	18
Män	135	128
	154	**146**
Löner och andra ersättningar		
Styrelse och verkställande direktör	1 335 000	1 265 000
Övriga anställda	92 071 633	85 816 901
	93 406 633	**87 081 901**
Sociala kostnader		
Pensionskostnader för styrelse och verkställande direktör	443 100	443 100
Pensionskostnader för övriga anställda	10 010 639	9 283 392
Övriga sociala avgifter enligt lag och avtal	32 676 754	30 460 559
	43 130 493	**40 187 051**
Totala löner, ersättningar, sociala kostnader och pensionskostnader	**136 537 126**	**127 268 952**
Könsfördelning bland ledande befattningshavare		
Andel kvinnor i styrelsen	0 %	0 %
Andel män i styrelsen	100 %	100 %
Andel kvinnor bland övriga ledande befattningshavare	33 %	33 %
Andel män bland övriga ledande befattningshavare	77 %	77 %

Not 7 Bokslutsdispositioner

	2021-04-01 -2022-03-31	2020-04-01 -2021-03-31
Avsättning till periodiseringsfond		0
Återföring från periodiseringsfond	1 800 000	1 900 000
Lämnade koncernbidrag	0	-5 000 000
Förändring av överavskrivningar	636 790	-497 202
	2 436 790	**-3 597 202**

20221019007 42

Not 8 Aktuell och uppskjuten skatt

	2021-04-01 -2022-03-31	2020-04-01 -2021-03-31
Skatt på årets resultat		
Aktuell skatt	-32 452 572	-13 913 599
Totalt redovisad skatt	**-32 452 572**	**-13 913 599**

Avstämning av effektiv skatt

		2021-04-01 -2022-03-31		2020-04-01 -2021-03-31
	Procent	**Belopp**	**Procent**	**Belopp**
Redovisat resultat före skatt		156 817 944		64 512 302
Skatt enligt gällande skattesats	20,6	-32 304 496	21,4	-13 805 633
Ej avdragsgilla kostnader	0,1	-103 912	0,1	-87 406
Skatteeffekt av schablonränta på periodiseringsfond	0,0	-44 164	0,0	-24 800
Övriga skattemässiga justeringar	0,0	0	0,0	4 240
Redovisad effektiv skatt	**20,7**	**-32 452 572**	**21,6**	**-13 913 599**

Not 9 Balanserade utgifter för programvaror

	2022-03-31	2021-03-31
Ingående anskaffningsvärden	527 744	527 744
Utgående ackumulerade anskaffningsvärden	**527 744**	**527 744**
Ingående avskrivningar	-527 744	-420 809
Årets avskrivningar	0	-106 935
Utgående ackumulerade avskrivningar	**-527 744**	**-527 744**
Utgående redovisat värde	**0**	**0**

20221019007 43

Not 10 Byggnader och mark

	2022-03-31	2021-03-31
Ingående anskaffningsvärden	9 296 928	9 527 558
Inköp	621 735	0
Försäljningar/utrangeringar	0	-230 630
Omklassificeringar	6 167 206	
Utgående ackumulerade anskaffningsvärden	**16 085 869**	**9 296 928**
Ingående avskrivningar	-4 519 879	-4 263 788
Försäljningar/utrangeringar	0	105 397
Årets avskrivningar	-528 294	-361 488
Utgående ackumulerade avskrivningar	**-5 048 173**	**-4 519 879**
Utgående redovisat värde	**11 037 696**	**4 777 049**
Taxeringsvärden	**3 641 000**	**3 641 000**

Not 11 Inventarier, verktyg och installationer

	2022-03-31	2021-03-31
Ingående anskaffningsvärden	24 727 777	21 785 626
Inköp	3 898 661	5 794 125
Försäljningar/utrangeringar	-1 479 882	-2 851 974
Utgående ackumulerade anskaffningsvärden	**27 146 556**	**24 727 777**
Ingående avskrivningar	-15 576 334	-16 078 550
Försäljningar/utrangeringar	429 415	2 611 790
Årets avskrivningar	-2 752 367	-2 109 574
Utgående ackumulerade avskrivningar	**-17 899 286**	**-15 576 334**
Utgående redovisat värde	**9 247 270**	**9 151 443**

Not 12 Pågående nyanläggningar och förskott avseende materiella anläggningar

	2022-03-31	2021-03-31
Ingående anskaffningsvärden	6 167 206	0
Inköp	0	6 167 206
Omklassificeringar	-6 167 206	0
Utgående ackumulerade anskaffningsvärden	**0**	**6 167 206**
Utgående redovisat värde	**0**	**6 167 206**

20221019000744

Not 13 Andelar i koncernföretag

	2022-03-31	2021-03-31
Ingående anskaffningsvärden	9 311 968	3 468 670
Aktieägartillskott	0	5 843 298
Utgående ackumulerade anskaffningsvärden	**9 311 968**	**9 311 968**
Utgående redovisat värde	**9 311 968**	**9 311 968**

Not 14 Specifikation andelar i koncernföretag

Namn	Kapital-andel	Rösträtts-andel	Antal andelar	Bokfört värde
Linjemontage Service Nordic AB	100%	100%	102	3 350 000
Linjemontage AS	100%	100%	1 000	5 961 968
				9 311 968

	Org.nr	Säte	Justerat eget kapital	Årets resultat
Linjemontage Service Nordic AB	556611-4830	Grästorp	16 447 557	5 932 997
Linjemontage AS	995 757 176	Hvalstad, Norway	-6 304 191	-1 754 825

Not 15 Fordringar hos koncernföretag

	2022-03-31	2021-03-31
Ingående anskaffningsvärden	0	0
Tillkommande fordringar	12 376 635	
Utgående ackumulerade anskaffningsvärden	**12 376 635**	**0**
Utgående redovisat värde	**12 376 635**	**0**

Not 16 Kundfakturakredit

	2022-03-31	2021-03-31
Kundfakturakredit	60 000 000	60 000 000
Utnyttjad kredit uppgår till	0	0
	60 000 000	**60 000 000**

Not 17 Upparbetade ej fakturerade intäkter

	2022-03-31	2021-03-31
Upparbetade intäkter	1 072 548 670	1 078 060 363
Fakturerade intäkter	-987 653 000	-1 005 012 000
	84 895 670	**73 048 363**

20221019007745

Not 18 Förutbetalda kostnader och upplupna intäkter

	2022-03-31	2021-03-31
Förutbetalda hyror och leasingavgifter	2 883 736	2 765 182
Förutbetalda försäkringspremier	1 046 195	1 043 532
Övriga poster	1 504 814	1 315 960
	5 434 745	**5 124 674**

Not 19 Checkräkningskredit

	2022-03-31	2021-03-31
Beviljat belopp på checkräkningskredit uppgår till	30 000 000	30 000 000
Utnyttjad kredit uppgår till	0	0

Not 20 Antal aktier och kvotvärde

Namn	**Antal aktier**	**Kvot-värde**
Antal aktier	2 000	100

Not 21 Obeskattade reserver

	2022-03-31	2021-03-31
Ackumulerade överavskrivningar	2 345 412	2 982 202
Periodiseringsfond 2015	0	1 800 000
Periodiseringsfond 2016	1 190 000	1 190 000
Periodiseringsfond 2017	3 980 000	3 980 000
Periodiseringsfond 2018	4 603 310	4 603 310
Periodiseringsfond 2020	9 704 000	9 704 000
	21 822 722	**24 259 512**
Skatteeffekt av schablonränta på periodiseringsfond	21 916	24 800

Not 22 Avsättningar

	2022-03-31	2021-03-31
Uppskjuten skatteskuld		
Belopp vid årets ingång	53 717	53 717
	53 717	**53 717**
Specifikation övriga avsättningar		
Garantiåtaganden	1 202 987	2 426 886
	1 202 987	**2 426 886**

20221019007746

Not 23 Fakturerade ej upparbetade intäkter

	2022-03-31	2021-03-31
Fakturerade intäkter	1 431 013 000	788 066 000
Upparbetade intäkter	-1 365 716 703	-707 183 516
	65 296 297	**80 882 484**

Not 24 Upplupna kostnader och förutbetalda intäkter

	2022-03-31	2021-03-31
Personalrelaterade poster	30 193 683	28 714 307
Övriga poster	573 378	701 847
	30 767 061	**29 416 154**

Not 25 Justering för poster som inte ingår i kassaflödet

	2022-03-31	2021-03-31
Avskrivningar	3 280 661	2 577 997
Vinst vid försäljning av anläggningstillgångar	-121 199	-140 845
Förlust vid försäljning och utrangering av anläggningstillgångar	6 666	224 569
Förändring garantiavsättning	-1 223 899	1 911 372
Kundförlust	30	100 625
Övrigt		-21 931
	1 942 259	**4 651 787**

Not 26 Likvida medel

	2022-03-31	2021-03-31
Kassamedel	106	308
Banktillgodohavanden	4 668 874	30 003 413
Checkräkningskredit	99 412 539	-9 717 835
	104 081 519	**20 285 886**

Not 27 Uppgifter om moderföretag

Moderföretag i den största koncern där företaget ingår och som upprättar koncernredovisning är Kalpataru Power Transmission Limited med organisationsnummer L40100GJ1981PLC004281 och säte i Gandhinagar, Indien. Årsredovisningen finns att hämta på https://kalpatarupower.com/financials/.

Not 28 Eventualförpliktelser

Obegränsad borgen har lämnats för Linjemontage Service Nordic AB vars kreditsaldo på balansdagen uppgick till 2.000.000 kr.

Bolaget har också ställt en kapitaltäckningsgaranti till dotterbolaget Linjemontage AS, begränsad till 6.000.000 kr.

20221019007747

Not 29 Ställda säkerheter

	2022-03-31	2021-03-31
Företagsinteckning	56 000 000	56 000 000
Fastighetsinteckning	5 250 000	5 250 000
	61 250 000	**61 250 000**

Not 30 Disposition av vinst eller förlust

	2022-03-31
Förslag till vinstdisposition	
Styrelsen föreslår att till förfogande stående vinstmedel:	
balanserad vinst	472 469
årets vinst	124 365 372
	124 837 841
disponeras så att	
i ny räkning överföres	124 837 841

20221019007 48

Not 31 Väsentliga händelser efter räkenskapsårets slut

Omvärldsfaktorer såsom brist på komponenter, problem med transporter, krig, covid-19 och den ekonomiska oron i världen påverkar bolagets verksamhet.

På grund av osäkerheten kring tidsaspekter, framtida politiska beslut och människors och företags beteenden går det i dagsläget inte att kvantifiera dessa omvärldsfaktorers totala påverkan på verksamheten. Den bästa bedömning som kan göras nu är att de framtida effekterna på bolaget är begränsade samt att vår förväntade omsättning kommer att nås.

Grästorp 2022-07-01

Ramesh Bhootra
Styrelsens ordförande

Henrik Höglund
Verkställande Direktör

Ram Avtar Patodia

Hitesh Kumbhat

Vår revisionsberättelse har lämnats 2022-07-01
Grant Thornton Sweden AB

Magnus Leijon
Auktoriserad revisor

20221019000749

REVISIONSBERÄTTELSE

Till bolagsstämman i Linjemontage i Grästorp AB
Org.nr. 556464-7575

Rapport om årsredovisningen

Uttalanden

Vi har utfört en revision av årsredovisningen för Linjemontage i Grästorp AB för räkenskapsåret 2021-04-01 -- 2022-03-31.

Enligt vår uppfattning har årsredovisningen upprättats i enlighet med årsredovisningslagen och ger en i alla väsentliga avseenden rättvisande bild av Linjemontage i Grästorp ABs finansiella ställning per den 31 mars 2022 och av dess finansiella resultat och kassaflöde för året enligt årsredovisningslagen. Förvaltningsberättelsen är förenlig med årsredovisningens övriga delar.

Vi tillstyrker därför att bolagsstämman fastställer resultaträkningen och balansräkningen.

Grund för uttalanden

Vi har utfört revisionen enligt International Standards on Auditing (ISA) och god revisionssed i Sverige. Vårt ansvar enligt dessa standarder beskrivs närmare i avsnittet "Revisorns ansvar". Vi är oberoende i förhållande till Linjemontage i Grästorp AB enligt god revisorssed i Sverige och har i övrigt fullgjort vårt yrkesetiska ansvar enligt dessa krav.

Vi anser att de revisionsbevis vi har inhämtat är tillräckliga och ändamålsenliga som grund för våra uttalanden.

Styrelsens och verkställande direktörens ansvar

Det är styrelsen och verkställande direktören som har ansvaret för att årsredovisningen upprättas och att den ger en rättvisande bild enligt årsredovisningslagen. Styrelsen och verkställande direktören ansvarar även för den interna kontroll som de bedömer är nödvändig för att upprätta en årsredovisning som inte innehåller några väsentliga felaktigheter, vare sig dessa beror på oegentligheter eller misstag.

Vid upprättandet av årsredovisningen ansvarar styrelsen och verkställande direktören för bedömningen av bolagets förmåga att fortsätta verksamheten. De upplyser, när så är tillämpligt, om förhållanden som kan påverka förmågan att fortsätta verksamheten och att använda antagandet om fortsatt drift. Antagandet om fortsatt drift tillämpas dock inte om styrelsen och verkställande direktören avser att likvidera bolaget, upphöra med verksamheten eller inte har något realistiskt alternativ till att göra något av detta.

Revisorns ansvar

Våra mål är att uppnå en rimlig grad av säkerhet om huruvida årsredovisningen som helhet inte innehåller några väsentliga felaktigheter, vare sig dessa beror på oegentligheter eller misstag, och att lämna en revisionsberättelse som innehåller våra uttalanden. Rimlig säkerhet är en hög grad av säkerhet, men är ingen garanti för att en revision som utförs enligt ISA och god revisionssed i Sverige alltid kommer att upptäcka en väsentlig felaktighet om en sådan finns.

Felaktigheter kan uppstå på grund av oegentligheter eller misstag och anses vara väsentliga om de enskilt eller tillsammans rimligen kan förväntas påverka de ekonomiska beslut som användare fattar med grund i årsredovisningen.

Som del av en revision enligt ISA använder vi professionellt omdöme och har en professionellt skeptisk inställning under hela revisionen. Dessutom:

- identifierar och bedömer vi riskerna för väsentliga felaktigheter i årsredovisningen, vare sig dessa beror på oegentligheter eller misstag, utformar och utför granskningsåtgärder bland annat utifrån dessa risker och inhämtar revisionsbevis som är tillräckliga och ändamålsenliga för att utgöra en grund för våra uttalanden. Risken för att inte upptäcka en väsentlig felaktighet till följd av oegentligheter är högre än för en väsentlig felaktighet som beror på misstag, eftersom oegentligheter kan innefatta agerande i maskopi, förfalskning, avsiktliga utelämnanden, felaktig information eller åsidosättande av intern kontroll.
- skaffar vi oss en förståelse av den del av bolagets interna kontroll som har betydelse för vår revision för att utforma granskningsåtgärder som är lämpliga med hänsyn till omständigheterna, men inte för att uttala oss om effektiviteten i den interna kontrollen.
- utvärderar vi lämpligheten i de redovisningsprinciper som används och rimligheten i styrelsens och verkställande direktörens uppskattningar i redovisningen och tillhörande upplysningar.
- drar vi en slutsats om lämpligheten i att styrelsen och verkställande direktören använder antagandet om fortsatt drift vid upprättandet av årsredovisningen. Vi drar också en slutsats, med grund i de inhämtade revisionsbevisen, om huruvida det finns någon väsentlig osäkerhetsfaktor som avser sådana händelser eller förhållanden som kan leda till betydande tvivel om bolagets förmåga att fortsätta verksamheten. Om vi drar slutsatsen att det finns en väsentlig osäkerhetsfaktor, måste vi i revisionsberättelsen fästa uppmärksamheten på upplysningarna i årsredovisningen om den väsentliga osäkerhetsfaktorn eller, om sådana upplysningar är otillräckliga, modifiera uttalandet om årsredovisningen. Våra slutsatser baseras på de revisionsbevis som inhämtas fram till datumet för revisionsberättelsen. Dock kan framtida händelser eller förhållanden göra att ett bolag inte längre kan fortsätta verksamheten.
- utvärderar vi den övergripande presentationen, strukturen och innehållet i årsredovisningen, däribland upplysningarna, och om årsredovisningen återger de underliggande transaktionerna och händelserna på ett sätt som ger en rättvisande bild.

Vi måste informera styrelsen om bland annat revisionens planerade omfattning och inriktning samt tidpunkten för den. Vi måste också informera om betydelsefulla iakttagelser under revisionen, däribland de eventuella betydande brister i den interna kontrollen som vi identifierat.

20221019007S0

Rapport om andra krav enligt lagar och andra författningar

Uttalanden

Utöver vår revision av årsredovisningen har vi även utfört en revision av styrelsens och verkställande direktörens förvaltning för Linjemontage i Grästorp AB för räkenskapsåret 2021-04-01 – 2022-03-31 samt av förslaget till dispositioner beträffande bolagets vinst eller förlust.

Vi tillstyrker att bolagsstämman disponerar vinsten enligt förslaget i förvaltningsberättelsen och beviljar styrelsens ledamöter och verkställande direktören ansvarsfrihet för räkenskapsåret.

Grund för uttalanden

Vi har utfört revisionen enligt god revisionssed i Sverige. Vårt ansvar enligt denna beskrivs närmare i avsnittet "Revisorns ansvar". Vi är oberoende i förhållande till Linjemontage i Grästorp AB enligt god revisorssed i Sverige och har i övrigt fullgjort vårt yrkesetiska ansvar enligt dessa krav.

Vi anser att de revisionsbevis vi har inhämtat är tillräckliga och ändamålsenliga som grund för våra uttalanden.

Styrelsens och verkställande direktörens ansvar

Det är styrelsen som har ansvaret för förslaget till dispositioner beträffande bolagets vinst eller förlust. Vid förslag till utdelning innefattar detta bland annat en bedömning av om utdelningen är försvarlig med hänsyn till de krav som bolagets verksamhetsart, omfattning och risker ställer på storleken av bolagets egna kapital, konsolideringsbehov, likviditet och ställning i övrigt.

Styrelsen ansvarar för bolagets organisation och förvaltningen av bolagets angelägenheter. Detta innefattar bland annat att fortlöpande bedöma bolagets ekonomiska situation och att tillse att bolagets organisation är utformad så att bokföringen, medelsförvaltningen och bolagets ekonomiska angelägenheter i övrigt kontrolleras på ett betryggande sätt. Verkställande direktören ska sköta den löpande förvaltningen enligt styrelsens riktlinjer och anvisningar och bland annat vidta de åtgärder som är nödvändiga för att bolagets bokföring ska fullgöras i överensstämmelse med lag och för att medelsförvaltningen ska skötas på ett betryggande sätt.

Revisorns ansvar

Vårt mål beträffande revisionen av förvaltningen, och därmed vårt uttalande om ansvarsfrihet, är att inhämta revisionsbevis för att med en rimlig grad av säkerhet kunna bedöma om någon styrelseledamot eller verkställande direktören i något väsentligt avseende:

- företagit någon åtgärd eller gjort sig skyldig till någon försummelse som kan föranleda ersättningsskyldighet mot bolaget, eller
- på något annat sätt handlat i strid med aktiebolagslagen, årsredovisningslagen eller bolagsordningen.

Vårt mål beträffande revisionen av förslaget till dispositioner av bolagets vinst eller förlust, och därmed vårt uttalande om detta, är att med rimlig grad av säkerhet bedöma om förslaget är förenligt med aktiebolagslagen.

Rimlig säkerhet är en hög grad av säkerhet, men ingen garanti för att en revision som utförs enligt god revisionssed i Sverige alltid kommer att upptäcka åtgärder eller försummelser som kan föranleda ersättningsskyldighet mot bolaget, eller att ett förslag till dispositioner av bolagets vinst eller förlust inte är förenligt med aktiebolagslagen.

Som en del av en revision enligt god revisionssed i Sverige använder vi professionellt omdöme och har en professionellt skeptisk inställning under hela revisionen. Granskningen av förvaltningen och förslaget till dispositioner av bolagets vinst eller förlust grundar sig främst på revisionen av räkenskaperna. Vilka tillkommande granskningsåtgärder som utförs baseras på vår professionella bedömning med utgångspunkt i risk och väsentlighet. Det innebär att vi fokuserar granskningen på sådana åtgärder, områden och förhållanden som är väsentliga för verksamheten och där avsteg och överträdelser skulle ha särskild betydelse för bolagets situation. Vi går igenom och prövar fattade beslut, beslutsunderlag, vidtagna åtgärder och andra förhållanden som är relevanta för vårt uttalande om ansvarsfrihet. Som underlag för vårt uttalande om styrelsens förslag till dispositioner beträffande bolagets vinst eller förlust har vi granskat om förslaget är förenligt med aktiebolagslagen.

Göteborg 2022-07-01

Grant Thornton Sweden AB

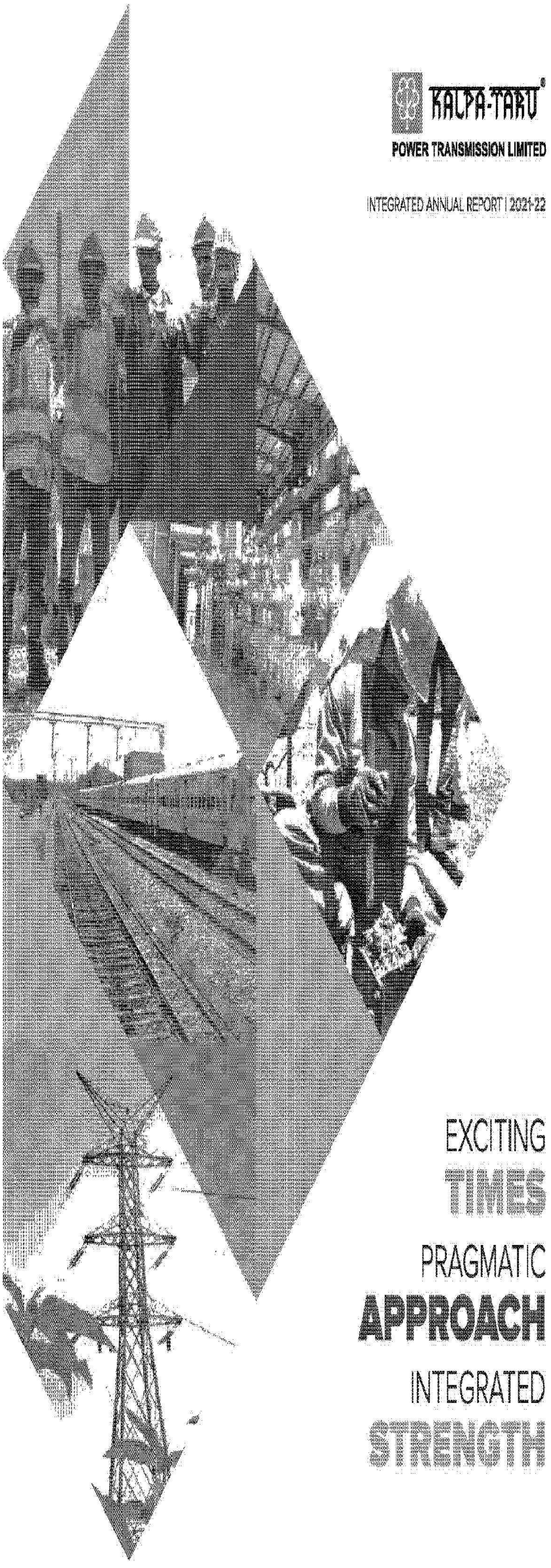
Magnus Leijon

Auktoriserad revisor

KALPA-TARU®

POWER TRANSMISSION LIMITED

INTEGRATED ANNUAL REPORT | 2021-22



EXCITING

TIMES

PRAGMATIC

APPROACH

INTEGRATED

STRENGTH

KALPA-TARU®

POWER TRANSMISSION LIMITED

www.kalpatarupower.com

ACROSS THE PAGES

1-84 Corporate Overview

Prepared for the Exciting Times	2
Our Proven Pragmatic Approach	4
Building and Leveraging Integrated Strength	6
About Us	8
Geographical Presence	10
Our Diversified Business Portfolio	12
Financial Highlights	16
Chairman's Message	18
Project Highlights	22
Value Creation Model	28
Our ESG Strategy	30
Stakeholder Engagement	32
Materiality Assessment	34
Financial Capital	35
Manufactured Capital	42
Intellectual Capital	50
Human Capital	55
Social and Relationship Capital	66
Natural Capital	74
Award and Recognitions	80
Board of Directors	82
Corporate Management Team	84

85-105 Statutory Reports

Management Discussion and Analysis	85

106-171 Statutory Reports

Board's Report	106
Report on Corporate Governance	132
Business Responsibility Report	156

173-306 Financial Statements

Standalone	173
Consolidated	237

For more investor related information
Scan this QR code
Please find our online version at:
https://kalpatarupower.com/financials/

Investor Information

Market Capitalisation as at 31 March 2022	₹ 5,450 Crores
CIN	L40106GJ1981PLC004281
BSE Scrip	522287
NSE Symbol	KALPATPOWR
Bloomberg Code	KPP: IN
AGM Date	4 August 2022

Disclaimer: This document contains statements about expected future events and financials of Kalpataru Power Transmission Limited, which are forward-looking. By their nature, forward-looking statements require the Company to make assumptions and are subject to inherent risks and uncertainties. There is a significant risk that the assumptions, predictions and other forward-looking statements may not prove to be accurate. Readers are cautioned not to place undue reliance on forward-looking statements as several factors could cause assumptions, actual future results and events to differ materially from those expressed in the forward-looking statements. Accordingly, this document is subject to the disclaimer and qualified in its entirety by the assumptions, qualifications and risk factors referred to in the Management Discussion and Analysis section of this Annual Report.

CORPORATE INFORMATION

AUDITORS
M/s. B S R & Co. LLP

BANKERS
Indian Bank
State Bank of India
Union Bank of India
Punjab National Bank
ICICI Bank
EXIM Bank
IDBI Bank
Standard Chartered Bank
HSBC Bank
Axis Bank
Yes Bank
HDFC Bank
Societe Generale
IndusInd Bank

COMPANY SECRETARY
Mr. Rajeev Kumar (upto 31 May, 2022)

REGISTERED OFFICE
Plot No. 101, Part III,
G.I.D.C Estate, Sector 28,
Gandhinagar - 382 028, Gujarat, India
Tel No.: +91-79-2321 4000
Fax No.: +91-79-2321 1966 / 68 / 71
Email: mktg@kalpatarupower.com

CORPORATE OFFICE
'Kalpataru Synergy',
7th Floor, Opp. Grand Hyatt Hotel,
Vakola, Santacruz (E),
Mumbai - 400 055, India.
Tel No.: +91-22-3064 5000
Fax No.: +91-22-3064 3131
Website: www.kalpatarupower.com

It's an SGA creation | adsvita.com

Notes

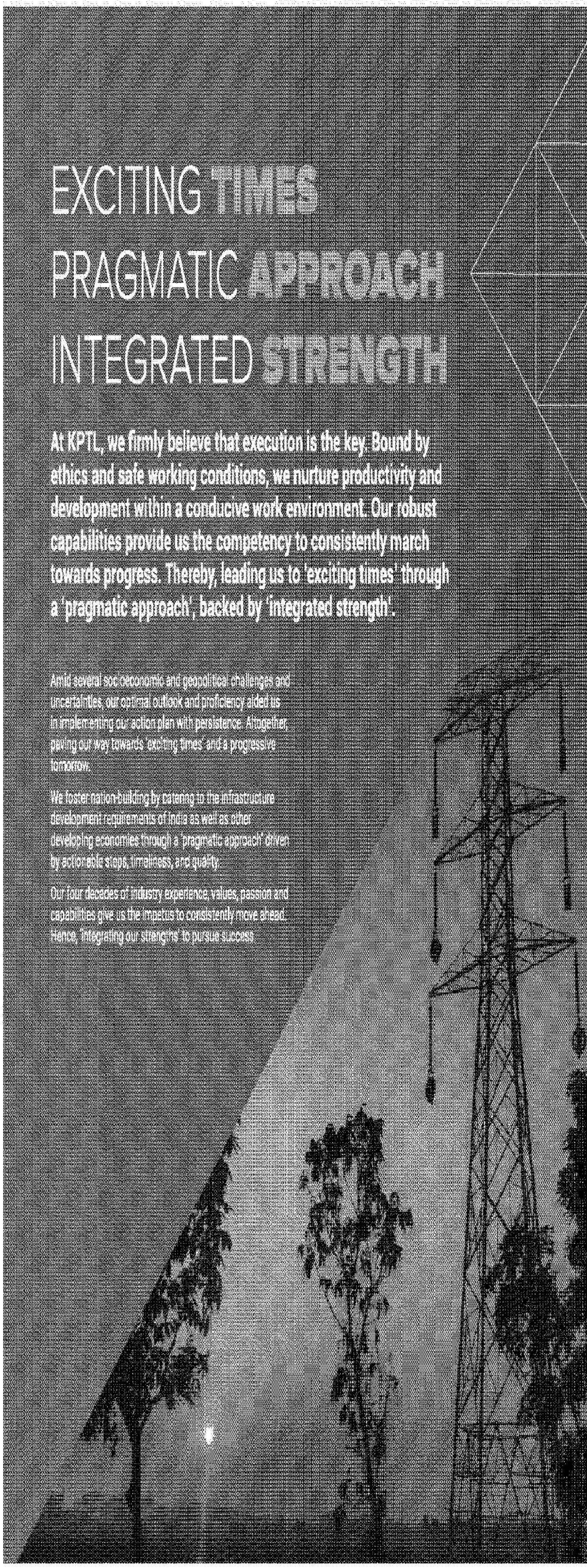
EXCITING TIMES
PRAGMATIC APPROACH
INTEGRATED STRENGTH

At KPTL, we firmly believe that execution is the key. Bound by ethics and safe working conditions, we nurture productivity and development within a conducive work environment. Our robust capabilities provide us the competency to consistently march towards progress. Thereby, leading us to 'exciting times' through a 'pragmatic approach', backed by 'integrated strength'.

Amid several socioeconomic and geopolitical challenges and uncertainties, our optimal outlook and proficiency aided us in implementing our action plan with persistence. Altogether, paving our way towards 'exciting times' and a progressive tomorrow.

We foster nation-building by catering to the infrastructure development requirements of India as well as other developing economies through a 'pragmatic approach' driven by actionable steps, timeliness, and quality.

Our four decades of industry experience, values, passion and capabilities give us the impetus to consistently move ahead. Hence, 'integrating our strengths' to pursue success.

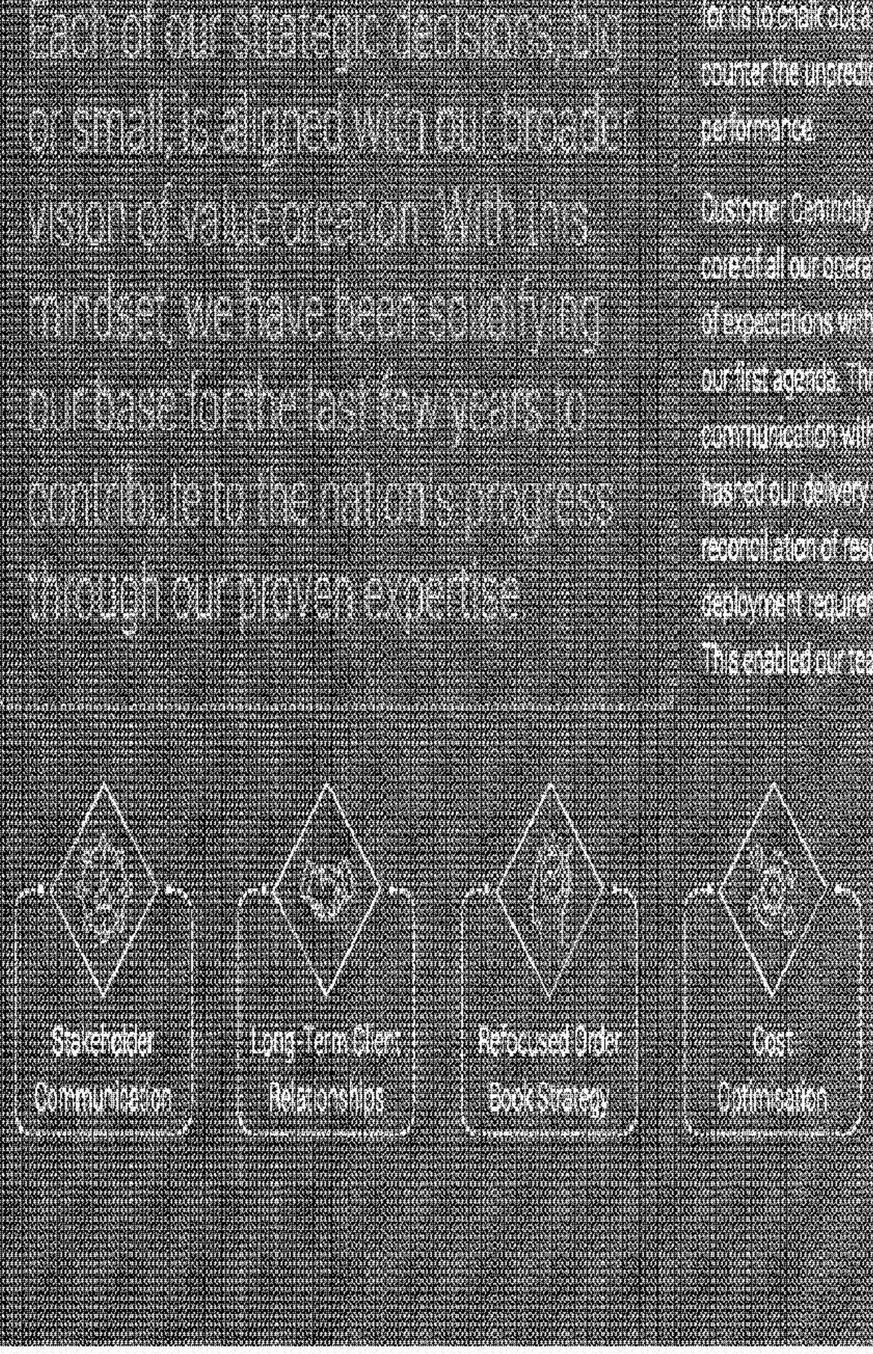


PREPARED FOR THE EXCITING TIMES

Over the years, we have worked on the principles of pleasance and perseverance to attain success. Each of our strategic decisions is small, is aligned with our core vision/value system. With this purpose, we have been solidifying our base for the last few years to contribute to the nation's progress through our given expertise.

The last two years have subjected KPTL to one of the most volatile market dynamics since our inception. With the erratically fluctuating cost of commodities, freight, interest rates and other related materials, it became imperative for us to chalk out a pragmatic plan to counter the unpredictability and safeguard our performance.

Customer Centricity has always been at the core of all our operations, hence realignment of expectations with our stakeholder was our first agenda. Through comprehensive communication with all our clients, we re-fixed our delivery timelines along with reconciliation of resource availability and deployment requirements across projects. This enabled our teams at sites to optimally



Notes

Statement containing salient features of the financial statement of Subsidiaries / Associate Companies / Joint Ventures (Contd.)

Part "B": Associates and Joint Ventures

(₹ in Crores)

Name of Associates / Joint Ventures			Kurukshetra Expressway Private Limited	Kohima-Mariani Transmission Limited*
1	Latest audited Balance Sheet Date		31 March, 2022	31 March, 2022
2	Shares of Associate/Joint Ventures held by the Company on the year end			
	(a) Numbers		3,50,15,731	3,73,92,893
	(b) Amount of Investment in Associates/Joint Venture	(₹ In Crores)	66.58	-
	(c) Extend of Holding %		33.59%	51.00%
3	Description of how there is significant influence		Holding 20% or more Share Capital	
4	Reason why the Associate/ Joint Venture is not Consolidated		-	-
5	Networth attributable to Shareholding as per latest audited / unaudited Balance Sheet:	(₹ In Crores)	(89.36)	-
6	Profit / (Loss) for the year			
	(a) Considered in Consolidation	(₹ In Crores)	(19.89)	-
	(b) Not Considered in Consolidation (Note 3)	(₹ In Crores)	-	(11.44)

Notes:

1 There are no Associate or Joint Venture which are yet to commence operations

2 *(a) Kohima-Mariani Transmisssion Limited ceased to be Joint Venture of the Company w.e.f 20 December, 2021 in accordance with IndAS 28 "Investments in Associates and Joint Ventures". However, based on company's equity stake it is subsidiary in terms of section 2 (87) of the Companies Act, 2013.

(b) 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 3 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 20 December, 2021 and the balance 51% stake will be transferred after obtaining requisite approvals.

3 Profit / (Loss) of KMTL for the period starting from 1 April, 2021 and ending on 19 December, 2021 i.e. the date on which KMTL ceased to be Joint Venture of the Company was not considered for consolidation as assets pertaining to KMTL were classified as held for sale.

utilise their resources and honor commitments. These conversations also helped us realise potential claims on account of cost overruns during the pandemic. Amid all the instability we continued to deliver our critical projects even with adverse margin impact to ensure timely deliveries and develop strong and sustained relationships with our clients.

We repositioned our order book building strategy to further counter the market volatility. We increased our focus on Engineering Procurement projects and projects with variability clauses or longer gestation period to help us neutralise the impact of varying input costs over a longer duration.

As we consciously worked towards driving top line growth, all our support teams worked towards reaping every possible avenue of safeguarding our margins. We worked towards optimal resource mobilisation across projects while re-evaluating our procurement processes to optimise costs. Our production facilities implemented measures to increase productivity and our finance team refocused at improving hedging practices. While margin preservation was paramount, we continued to support all our employees and workers and followed the best standards of health and safety practices.

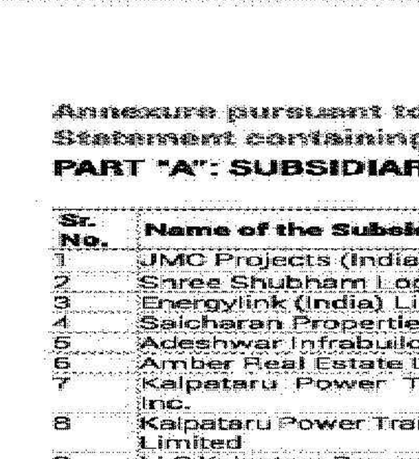
All our efforts and initiatives helped us navigate the volatile environment while diligently managing our cash flows, optimising our cost and improving our working capital cycle that helped us achieve unprecedented low levels of debt. We saw broad-based topline growth led by strong execution in B&F, Water, Railways and International T&D projects despite challenges.

To develop a strong brand proposition and even stronger execution capabilities, 2021-22 ended with the board approved merger of our subsidiary JMC Projects (India) Limited with KPTL. This event has started reaping benefits seen in higher order intake and added strengths in delivering solutions to complex solutions swiftly. Our rich knowledge dubbed with experience, local geographical background, stakeholder relationships and operational expertise are helping us prove our capabilities across regions and sectors. We are optimistic about the future as global governments are increasingly spending money on infrastructure to shift economic disruptions. As the emphasis on clean energy, public access to clean water, better connectivity and overall infrastructure development increases, we believe that we are well placed to leverage these opportunities and drive long-term growth.

BUILDING A BETTER TOMORROW

BUILDING ON A STRONG FOUNDATION

Uniquely positioned to offer our clients comprehensive solutions for a broad range of complex projects, We are patiently creating value for our shareholders. Over the years, we have been diligently strengthening our balance sheet while focusing on a profitable top-line growth.



Annexure pursuant to first proviso to sub section (3) of section 129 read with rule 5 of Companies (Accounts) Rules, 2014
Statement containing salient features of the financial statement of Subsidiaries/ Associate Companies/ Joint Ventures – AOC-1

PART "A": SUBSIDIARIES

(₹ in Crores)

Sr. No.	Name of the Subsidiary	Reporting currency	Share Capital	Other Equity	Total Assets	Total Liabilities	Investments	Turnover	Profit before taxation	Provision for taxation	Profit after taxation	Proposed Dividend	% of shareholding
1	JMC Projects (India) Limited	INR	33.58	846.42	4,906.05	4,330.74	302.69	5,352.93	(214.50)	(57.47)	(157.03)	16.79	67.75%
2	Shree Shubham Logistics Limited	INR	104.06	24.37	472.17	343.71	19.97	120.11	(34.80)	0.01	(34.81)	-	100.00%
3	Energylink (India) Limited	INR	153.96	(46.18)	2.00	0.37	106.15	0.24	(45.11)	-	(45.11)	-	100.00%
4	Saicharan Properties Limited	INR	151.15	(44.04)	326.42	219.31	-	46.03	(10.81)	-	(10.81)	-	100.00%
5	Adeshwar Infrabuild Limited (footnote 6)	INR	0.05	(0.29)	0.01	0.25	-	-	-	-	-	-	100.00%
6	Amber Real Estate Limited	INR	0.99	1.88	4.89	2.02	-	3.89	2.37	0.40	1.97	-	100.00%
7	Kalpataru Power Transmission – USA, Inc.	USD	2.28	0.92	4.40	1.20	-	2.11	(0.56)	(0.12)	(0.44)	-	100.00%
8	Kalpataru Power Transmission (Mauritius) Limited	USD	2.90	(1.42)	4.88	4.79	1.39	-	(0.18)	-	(0.18)	-	100.00%
9	LLC Kalpataru Power Transmission Ukraine	UAH	0.27	(1.79)	1.17	2.58	-	-	-	-	-	-	100.00%
10	Kalpataru IBN Omairah Company Limited	SAR	0.85	(20.96)	273.64	293.75	-	256.88	(23.73)	-	(23.73)	-	65.00%
11	Kalpataru Mecfab Private Limited	INR	30.01	(15.49)	14.55	0.02	-	-	(0.19)	-	(0.19)	-	100.00%
12	Kalpataru Power DMCC, UAE	AED	1.39	(4.31)	2.70	5.61	-	0.79	(0.94)	-	(0.94)	-	100.00%
13	JMC Mining & Quarries Limited	INR	0.60	(0.49)	0.72	0.71	-	-	(0.18)	-	(0.18)	-	67.75%
14	Brij Bhoomi Expressway Private Limited (footnote 6)	INR	22.76	(53.81)	169.01	200.07	-	31.96	11.17	0.68	10.49	-	67.75%
15	Wainganga Expressway Private Limited (footnote 6)	INR	30.00	(288.29)	617.55	875.85	-	67.39	(52.65)	0.78	(53.43)	-	67.75%
16	Vindhyachal Expressway Private Limited (footnote 6)	INR	27.05	(54.41)	767.55	794.92	-	66.51	(7.12)	(0.62)	(6.50)	-	67.75%
17	Punarvasu Financial Services Private Limited	INR	19.38	1.82	21.36	0.16	-	2.01	1.37	0.38	0.99	-	100.00%
18	Kalpataru Power Transmission Sweden AB (footnote 6)	SEK	56.80	52.96	62.08	106.95	154.63	-	60.38	-	60.38	-	100.00%
19	Linjemontage i Grastorp AB	SEK	0.16	114.40	289.22	182.18	7.52	1,041.40	130.89	27.04	103.85	-	85.00%
20	Linjemontage Service Nordic AB	SEK	0.08	14.70	96.93	81.55	-	154.27	6.91	1.44	5.47	-	85.00%
21	Linjemontage AS	NOK	0.25	(1.78)	8.21	9.73	-	13.04	(3.91)	-	(3.91)	-	85.00%
22	Kalpataru Power Senegal SARL	XOF	18.41	(2.64)	103.08	87.31	-	31.82	(1.77)	-	(1.77)	-	100.00%
23	Kalpataru Power do Brasil Participações Ltda	BRL	86.37	(2.18)	84.62	0.43	-	-	(1.21)	-	(1.21)	-	100.00%
24	Fasttel Engenharia S.A.	BRL	16.57	(2.62)	265.94	251.99	-	547.78	(20.64)	(16.69)	(3.95)	-	51.00%
25	Kalpataru Power Chile SpA	CLP	-	-	-	-	-	-	-	-	-	-	100.00%

Notes:

1. Exchange rates at the year end considered for conversion : 1 USD = ₹ 75.8071; 1 AED = ₹ 20.6413; 1 UAH = ₹ 2.5697; 1 SAR= ₹ 20.2077; 1 SEK = ₹ 8.0763; 1 XOF = ₹ 0.1297; 1 BRL = ₹ 15.9964
2. Average exchange rates for the year considered for conversion : 1 USD = ₹ 74.5099; 1 AED = ₹ 20.2845; 1 UAH = ₹ 2.7135; 1 SAR= ₹ 19.8626; 1 SEK = ₹ 8.4626; 1 XOF = ₹ 0.1319; 1 BRL = ₹ 13.9938
3. Kalpataru Power Chile SpA registered in the Commercial Registry of Santiago on 4 March, 2022 and was published in Official Gazette by Ministry of Interior and Public Security on 7 March, 2022. The Subsidiary Company is yet to commence commercial operations.
4. There are no Subsidiaries which are liquidated during the year.
5. Alipurduar Transmission Limited ceased to be a subsidiary of the Company w.e.f. 25 November, 2020 in accordance with IndAS 110 "Consolidated Financial Statements". However, based on the Company's equity stake, it continues to be a Subsidiary in terms of section 2 (87) of the Companies Act, 2013.
6. Sub-ordinate debt is considered as part of Liability.

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENT FOR THE YEAR ENDED 31 MARCH, 2022

(ii) Company has taken borrowings from banks on the basis of security of current assets and quarterly returns or statements of current assets filed by the Company with banks are in agreement with the books of accounts.

57 Vindhyachal Expressway Private Limited ("VEPL" or "Concessionaire") and Wainganga Expressway Private Limited ("WEPL" or "Concessionaire"), subsidiaries of one of the subsidiary Company, have invoked arbitration / dispute resolution proceedings under the terms of respective Concession agreements and made certain claims due to various issues including but not limited to the development of alternate routes around the Project Highway, lack of timely development of feeder roads, economic slowdown, Implementation of GST and suspension of toll due to implementation of demonetisation, which resulted in substantial reduction in toll revenue. The said proceedings are still pending for resolution.

58 The Company is executing projects in Afghanistan, which are currently on hold due to Force Majeure event. The Company is closely monitoring the situation and expect to resume work once the geopolitical environment in Afghanistan is resolved. The Company does not expect any material financial impact due to this event as the projects are funded by multilateral funding agencies and the Company has covered the exposure of credit risk through insurance cover. Further, the bank guarantee issued for the aforesaid ongoing projects cannot be enforced as per the terms and conditions of the underlying contracts.

59 The Board of Directors have recommended a dividend of ₹ 6.50 per equity share for the financial year 2021-22, subject to approval by shareholders at the Annual General Meeting and if approved, would result in cash outflow of ₹ 96.79 Crores, which has not been included as liability in these consolidated financial statements.

60 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 01 April, 2021.

In terms of our report attached
For B S R & Co. LLP
Chartered Accountants
Firm Registration No : 101248W / W-100022

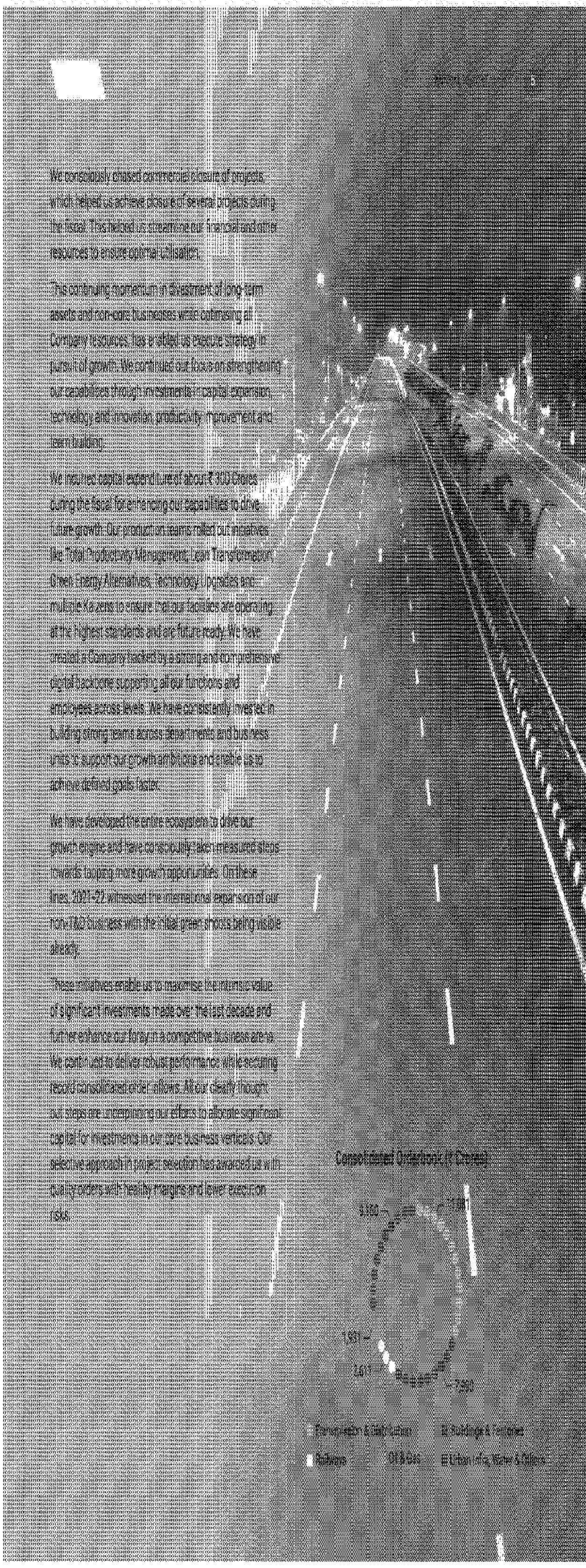
Vikas R Kasat
Partner
Membership No : 105317
Mumbai : 14 May, 2022

Ram Patodia
Chief Financial Officer

Rajeev Kumar
Company Secretary

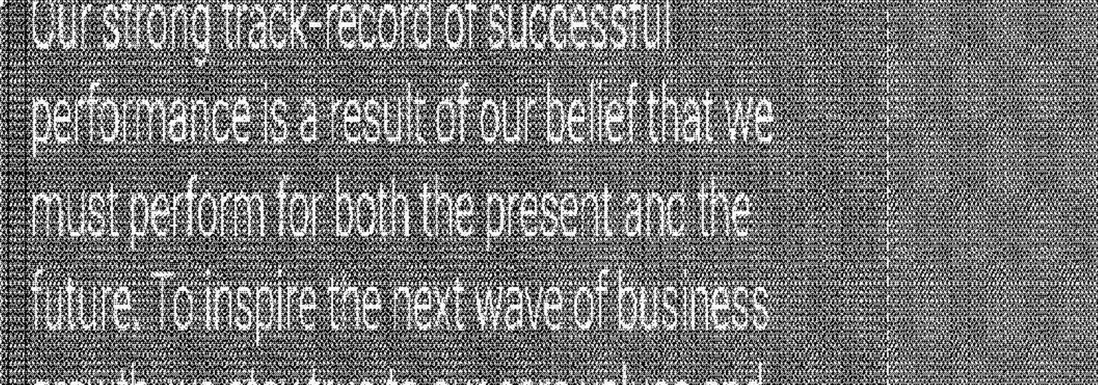
For and on behalf of the Board of Directors
Manish Mohnot
Managing Director & CEO
DIN : 01229696

Sanjay Dalmia
Executive Director
DIN : 03469908
Mumbai : 14 May, 2022



BUILDING AND LEVERAGING INTEGRATED STRENGTH

Our strong track-record of successful performance is a result of our belief that we must perform for both the present and the future. To inspire the next wave of business growth, we stay true to our core values and ensure making sound investments by keeping our employees sage and delivering outstanding value for our clients, shareholders, and communities while pursing consistent progress.



NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENT FOR THE YEAR ENDED 31 MARCH, 2022

35 Exceptional item includes (Contd.):-

(ii) During the year, JMC Projects (India) Limited has recognised provision for impairment of ₹ 15.43 Crores in value of intangible assets of it's 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 ₹ 22.28 Crores on Property, Plant and Equipments.

(iv) Kurukshetra Expressway Private Limited ("KEPL" or "Concessionaire"), a joint venture (49.57%) of JMC Projects (India) Limited("JMC"), issued a notice of termination of Concession Agreement ("CA") vide letter dated 07 October, 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 ended 31 March, 2022, JMC (a subsidiary of the Company) had recognised provision towards Expected credit loss of ₹ 48.96 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 03 February, 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 ₹ 45.30 Crores. JMC has also recognised ₹ 39.77 Crores towards their share (49.57%) being a potential shortfall, if any, which is disclosed as an exceptional item.

(v) In financial year 2020-21, the Company had transferred control of Alipurduar Transmission Limited (ATL) and consequently the financial statements of ATL have not been consolidated w.e.f 26 November, 2020. Accordingly, for the year ended 31 March, 2022 are not comparable with those of the corresponding year. The exceptional items of ₹ 209.64 Crores for the year ended 31 March, 2021, represents gain due to the aforesaid transaction and sale of stake in Jhajjar KT Transco Private Limited by the Company.

36 ADDITIONAL DISCLOSURES PURSUANT TO SCHEDULE III TO THE COMPANIES ACT

(i) Trade Payables ageing schedule

(₹ in Crores)

Particulars	Not due	Outstanding for following periods from due date of payment				Total
		Less than 1 year	1-2 years	2-3 years	More than 3 years	
FY 2021-22						
(i) MSME	33.30	74.58	2.42	0.37	45.57	156.24
(ii) Others	1,201.72	1,687.79	137.85	61.38	59.91	3,148.65
(iii) Disputed dues - MSME	1.64	1.20	0.01	-	-	2.85
(iv) Disputed dues - Others	0.61	0.29	0.05	0.06	1.96	2.97
(v) Unbilled	1,264.25	4.09	-	-	-	1,268.34
Total	**2,501.52**	**1,767.95**	**140.33**	**61.81**	**107.44**	**4,579.05**
FY 2020-21						
(i) MSME	96.22	75.60	1.58	0.47	0.23	174.10
(ii) Others	1,491.89	771.97	171.21	125.34	81.23	2,641.64
(iii) Disputed dues - MSME	1.14	-	-	-	-	1.14
(iv) Disputed dues - Others	0.05	0.27	1.33	0.68	0.83	3.16
(v) Unbilled	1,257.30	-	-	-	-	1,257.30
Total	**2,846.60**	**847.84**	**174.12**	**126.49**	**82.29**	**4,077.34**

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENT FOR THE YEAR ENDED 31 MARCH, 2022

51 INVESTMENT PROPERTIES :

(₹ In Crores)

Particulars	As at 31 March, 2022	As at 31 March, 2021
Investment Properties - at Cost	0.82	0.82
Investment Properties - at Fair Value	24.32	19.86

Fair Valuation Technique: The fair value of Investment property has been determined by independent external Government registered property valuers, having appropriate recognised professional qualifications and recent experience in the location and category of property being valued. Valuation of the subject property has been done by Sales Comparison Method under Market Approach at each balance sheet date.

52 The Group has following transactions with companies struck off under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956

(₹ in Crores)

Name of struck off Company	Nature of transactions with struck-off Company	Balance outstanding		Relationship with the Struck off company, if any, to be disclosed
		As at 31 March, 2022	As at 31 March, 2021	
Lorshi Enterprises Private Limited	Payables	0.00	0.01	NA

53 LOANS OR ADVANCES TO SPECIFIED PERSONS

(₹ In Crores)

Type of Borrower	Amount of loan or advance in the nature of loan outstanding	Percentage to the total Loans and Advances in the nature of loans	Amount of loan or advance in the nature of loan outstanding	Percentage to the total Loans and Advances in the nature of loans
Loans to Joint venture - Kurukshetra Expressways Private Limited -Repayable on demand and Interest free loan	298.87	65%	239.52	52%

54 The Board of directors of the Company in their meeting held on 19 February, 2022 have approved a Scheme of amalgamation of JMC Project (India) Limited with the Company. The appointed date under the Scheme is 01 April, 2022 and will become effective upon receipt of requisite approval / orders from the competent authorities and Hon'ble National Company law Tribunal.

55 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 03 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 20 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 recognised entire gain of ₹ 262.41 Crores (net of expenses) in relation to transfer of 23% equity stake and fair value gain on retained equity stake of 51% in KMTL.

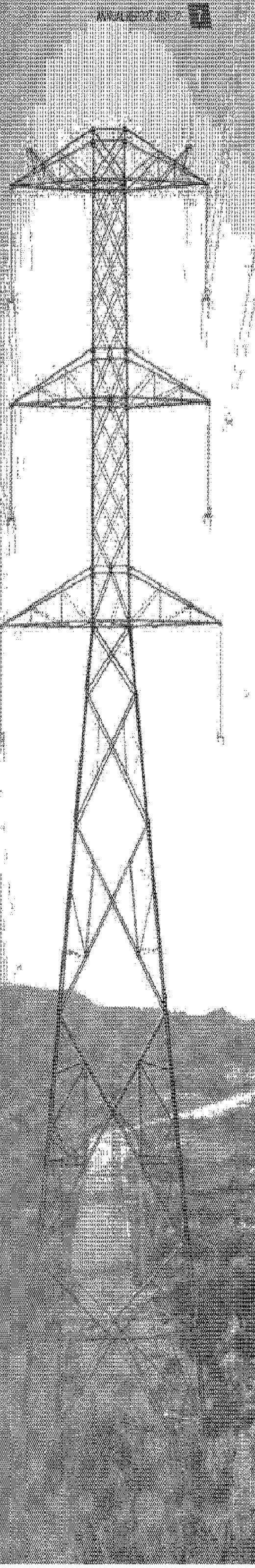
We face healthy competition across our market segments and respond by being disciplined in our bidding, carefully managing risks, staying focused on the superior execution of our projects, providing our clients with outstanding value and adopting a conscientious approach to manage our impact on the environment and society. On the back of a strong business ethic, we have carved a niche for ourselves while performing successfully to remain at the forefront of the industry.

Heading into this new year, we are encouraged by the numerous opportunities that mark the rapidly growing infrastructure development landscape and the positioning our business has achieved on the back of all our efforts and strategic moves.

We are optimistic about the future possibilities driven by synergies of KPTL and JMC as it unlocks a spectrum of opportunities to prove our worth. The wide opportunity landscape of JMC and the robust balance sheet of KPTL are rightly positioned to act as a catalyst for both companies' growth. The efficiencies realised due to economies of scale and optimisation of procurement, resource deployment, banking facilities and project management, will help us further leverage on the integrated capabilities of the two companies. As we continue pursuing newer dimensions in our diverse industries, the complementary capabilities position us well to enter large and more complex projects and become a comprehensive solutioning partner for our clients.

Our Group has always operated with very high regard for the society and we have always made conscious efforts to meaningfully contribute towards the betterment of the environment and upliftment of communities. With the combined strength and resources of the two companies, this merger will help us create a larger positive impact as we continue to enhance our efforts towards sustainability and providing better healthcare and education facilities to the less fortunate.

Our new identity will allow us to leverage the global brand equity and goodwill while sharing a clear understanding of our reach and offerings among customers and partners. As multidisciplinary teams operate together and the cost synergies of the two companies kick in, we are confident of achieving the ambitious targets we have set for the combined entity with the stipulated time frame.



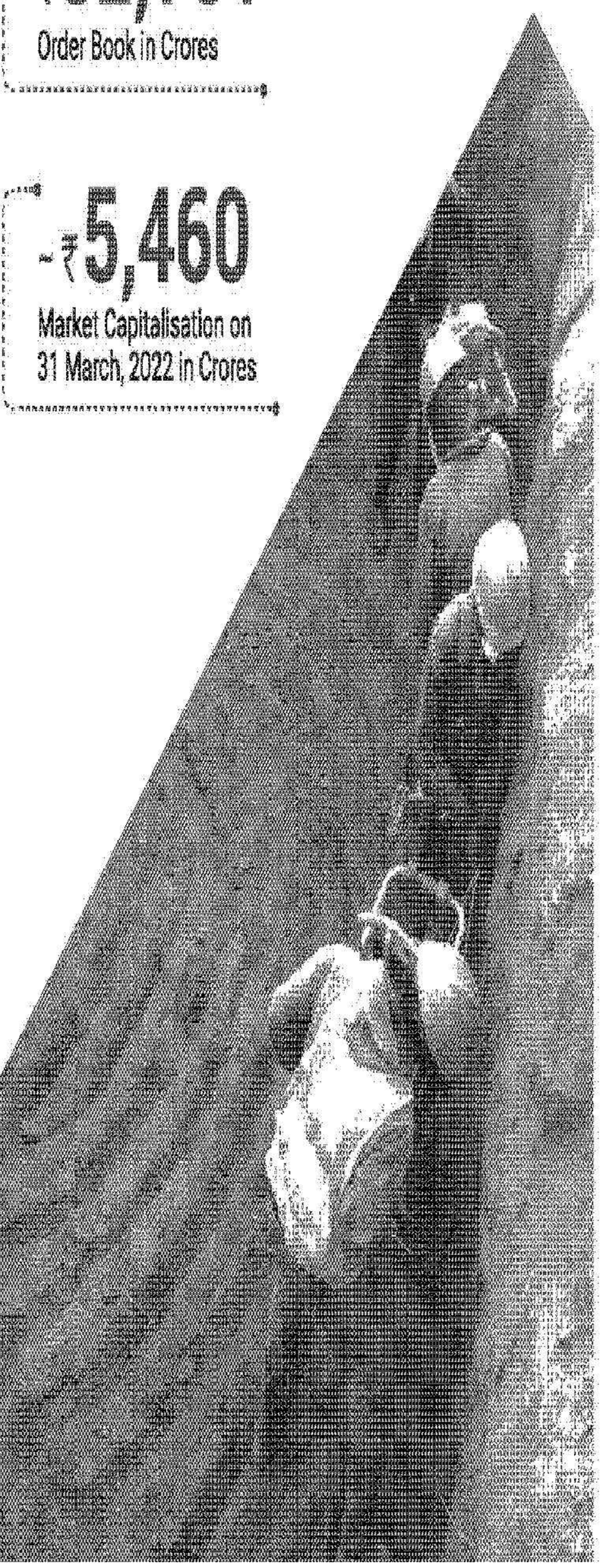
ABOUT US

Established in 1981, KPTL is a leading global engineering, procurement and construction (EPC) Company with presence across 67 countries

Kalpataru Power Transmission Limited (KPTL), a part of the illustrious Kalpataru Group, is equipped with rich experience gained over the years across Power Transmission & Distribution, Buildings & Factories, Roads & Highways, Water & Irrigation, Railways & Metros and Oil & Gas.

4 Decades
Rich Experience

₹ 32,761
Order Book in Crores



₹ 14,777
Revenue in Crores

~ ₹ 5,460
Market Capitalisation on 31 March, 2022 in Crores

67
Countries

7,500+
Employees Worldwide

300+
Worksites

Performance at consolidated level for 2021-22

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENT FOR THE YEAR ENDED 31 MARCH, 2022

43 SEGMENT REPORTING (Contd.)

(₹ in Crores)

Particulars	EPC	Developmental Projects	Others	Total
(iv) **Segment Assets and Liabilities**				
As at 31 March, 2022				
Segment Assets	14,733.14	2,300.55	517.35	17,551.04
Less: Inter segmental assets	335.92	-	3.61	339.53
Net Segment Assets	**14,397.22**	**2,300.55**	**513.74**	**17,211.51**
Segment Liabilities	11,206.45	1,559.45	371.40	13,137.30
Less: Inter segmental liabilities	3.59	199.15	140.52	343.26
Net Segment Liabilities	**11,202.86**	**1,360.30**	**230.88**	**12,794.04**
As at 31 March, 2021				
Segment Assets	12,873.06	2,283.63	570.73	15,727.42
Less: Inter segmental assets	366.51	3.44	4.94	373.89
Net Segment Assets	**12,507.55**	**2,280.19**	**565.79**	**15,353.53**
Segment Liabilities	9,669.98	1,805.96	396.21	11,872.15
Less: Inter segmental liabilities	4.96	237.59	135.01	377.56
Net Segment Liabilities	**9,665.02**	**1,568.37**	**261.20**	**11,494.59**

(b) Geographical Segment

(₹ in Crores)

Particulars	2021-22	2020-21
Revenue from Operations		
Within India	9,828.86	8,217.37
Outside India^	4,948.52	4,732.07
Total	**14,777.38**	**12,949.44**

(₹ in Crores)

Particulars	As at 31 March, 2022	As at 31 March, 2021
Non Current Assets*		
Within India	1,673.40	1,646.35
Outside India	192.78	184.75

* excludes Intangibles, Financial assets, Non current tax and Deferred tax assets.

^ None of the geographies outside India contributes to more than 10% of the gross revenue in current year and previous year.

43.1 Revenue from major customers - Public sector undertakings in India, is ₹ 2,026.00 Crores (Previous year ₹ 2,893 Crores). Revenue from other individual customer is less than 10% of total revenue.

43.2 Performance obligations unsatisfied or partially satisfied amounts to ₹ 29,282.92 Crores (Previous year ₹ 27,349.90 Crores) for which revenue is expected to be recognised in future over the period of 1 to 8 years.

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENT FOR THE YEAR ENDED 31 MARCH, 2022

42 GOODWILL AND INDEFINITE LIFE TRADEMARK

Goodwill represents the cost of acquired business as established at the date of acquisition of the business in excess of the acquirer's interest in the net fair value of the identifiable asset.

The useful life of trademark has been determined to be indefinite as the Company expects to generate future economic benefits indefinitely from the asset.

Goodwill and Trademark are tested for impairment annually or based on an indicator and provides for impairment if the carrying amount of goodwill / Trademark exceeds its recoverable amount.

Following is a summary of changes in the carrying amount of goodwill / trademark

(₹ in Crores)

Particulars	Goodwill		Trademark	
	As at 31 March, 2022	As at 31 March, 2021	As at 31 March, 2022	As at 31 March, 2021
Balance at the beginning of the year	**114.76**	**105.88**	**21.81**	**19.77**
Acquired on business combination during the year	60.70	-	13.05	-
Foreign currency translation difference	8.75	8.88	1.82	2.04
Balance at the end of the year	**184.21**	**114.76**	**36.68**	**21.81**

The Holding Company did not identify any impairment based on internal cashflow forecast.

43 SEGMENT REPORTING

Group's reportable segments are as under:

(a) Engineering, Procurement and Construction (EPC): It comprises of infrastructure projects relating to power transmission and distribution, civil construction, railway track laying and electrification, oil and gas pipelines laying, etc.

(b) Developmental Project: It comprises of development, operation and maintenance of infrastructure project.

Operating segment disclosures are consistent with the information provided to and reviewed by the chief operating decision maker (CODM) for the purpose of resource allocation and assessing performance.

Summarised segment information are as follows:

(a) Business Segment

(₹ in Crores)

Particulars	EPC		Developmental Projects		Others		Total	
	2021-22	2020-21	2021-22	2020-21	2021-22	2020-21	2021-22	2020-21
(i) Segment Revenue	14,442.59	12,425.85	212.80	370.72	124.34	154.85	14,779.73	12,951.42
Less: Inter-Segmental Revenue							2.35	1.98
Revenue from Operations							**14,777.38**	**12,949.44**
(ii) Segment Results (before finance cost and interest income)	977.65	1,171.29	103.05	175.38	(3.35)	36.39	1,077.35	1,383.06
Add: Interest income							35.28	30.13
Less: Finance Costs							395.33	435.73
Share of Loss from Joint Venture							(19.89)	(32.21)
Profit Before Tax							695.41	945.25
Current Tax							191.59	303.24
Deferred Tax							(30.24)	(20.03)
Net Profit for the year							**535.06**	**662.04**
(iii) Other Information								
Depreciation and Amortisation Expenses							350.78	373.45
Impairment of assets	-	-	15.43	-	22.28	0.86	37.71	0.86

VISION

To be the foremost Global player in all the business verticals we operate in and we will achieve this by adhering to our values.

VALUES

At the heart of everything we do are the six KPTL values that guide our decisions and behaviours. We are proud to live by our values and expect the same of everyone who works with or for KPTL.

Business Ethics

We are committed to the highest ethical standards

- We are fair and transparent in our conduct
- We are forthright in discharging our responsibilities
- We are committed to the promise we make

Customer Centricity

We continually enhance customer values

- Our customer's best interest guide our efforts
- We design our products, policies and processes keeping in mind our customers changing needs
- We build meaningful long term relationships with our customers

Pride

We take pride in our work

- We cherish our sense of belonging
- Our work makes us feel important
- We take pride in talking about our Company with others

Quality

We excel in execution

- We strive to exceed standards and set new benchmarks
- We pursue excellence in our thoughts and actions
- We strive to exceed our customer's best expectations

Respect

We value our people and stakeholders

- We care and give due regards to people
- We treat everyone equally and embrace differences
- We appreciate the skills and abilities of others
- We are conscious of the wider impact of our actions

Teamwork

Together WE achieve more

- We cherish our sense of belonging
- Our work makes us feel important
- We take pride in talking about our Company with others

GEOGRAPHICAL PRESENCE

33%
Revenue from Overseas market

67
Footprints in countries

Local Presence
in **Sweden** and **Brazil**

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENT FOR THE YEAR ENDED 31 MARCH, 2022

FS Additional information as required by paragraph 2 of the general instruction for preparation of Consolidated Financial Statements to Schedule III to the Companies Act, 2013 (Contd.)

Name of Enterprise	Net Assets i.e. Total Assets minus Total Liabilities		Share in Profit or (Loss)		Share in Other Comprehensive Income		Share in Total Comprehensive Income	
	As % Net Asset	Amount (₹ in Crores)	As % Profit or (Loss)	Amount (₹ in Crores)	As % Profit or (Loss)	Amount (₹ in Crores)	As % Profit or (Loss)	Amount (₹ in Crores)
LLC Kalpataru Power Transmission Ukraine	-0.04%	(1.51)	0.00%	-	0.12%	0.04	0.01%	0.04
Kalpataru Power DMCC, UAE	-0.07%	(2.92)	-0.18%	(0.95)	-0.23%	(0.08)	-0.18%	(1.03)
Kalpataru IBN Omairah Company Limited	-0.47%	(20.11)	-4.39%	(23.73)	-0.85%	(0.29)	-4.18%	(24.02)
Kalpataru Power Transmission Sweden AB	2.57%	109.76	11.18%	60.38	0.00%	-	10.51%	60.38
Linjemontage i Grästorp Aktiebolag	2.68%	114.56	19.22%	103.85	0.00%	-	18.08%	103.85
Linjemontage Service Nordic AB	0.35%	14.78	1.01%	5.47	0.00%	-	0.95%	5.47
Linjemontage AS	0.05%	2.02	-0.72%	(3.91)	0.00%	-	-0.68%	(3.91)
Kalpataru Power Senegal SARL	0.37%	15.77	-0.33%	(1.77)	-0.26%	(0.09)	-0.32%	(1.86)
Kalpataru Power DO Brasil Participacoes Ltda	1.93%	82.65	-1.08%	(5.81)	40.12%	13.73	1.38%	7.92
Fasttel Engenharia S.A.	0.00%	-	-4.77%	(25.78)	0.00%	-	-4.49%	(25.78)
Kalpataru Power Chile SpA	0.00%	-	0.00%	-	0.00%	-	0.00%	-
Non Controlling interest in all subsidiaries	-3.25%	(138.90)	0.97%	5.24	-28.35%	(9.70)	-0.78%	(4.46)
Joint Venture (as per equity consolidation method)								
Kurukshetra Expressway Private Limited	0.00%	-	-3.68%	(19.89)	0.00%	-	-3.46%	(19.89)
Adjustment arising out of consolidation	-29.21%	(1,248.79)	34.61%	187.02	-15.60%	(5.34)	31.62%	181.68
Total	**100.00%**	**4,278.57**	**100.00%**	**540.30**	**100.00%**	**34.22**	**100.00%**	**574.52**

43 BUSINESS COMBINATION

During Current year, On 07 April, 2021, the Company's wholly owned Subsidiary Company, Kalpataru Power do Brasil Participações Ltda had acquired 51% stake in Fasttel Engenharia S.A. (Fasttel). The Company has paid ₹ 62.24 Crores (BRL 47 Million) to acquire 51% stake in Fasttel.

The Holding Company had accounted for transaction under Ind AS 103, "Business Combinations" and allocated the Purchase consideration paid for this acquisition as follows:

(₹ in Crores)

Particulars	2021-22
Net assets excluding deferred tax liabilities	(22.40)
Intangible assets	44.73
Goodwill	60.70
Deferred tax liabilities	(20.79)
Total Consideration paid	**62.24**

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENT FOR THE YEAR ENDED 31 MARCH, 2022

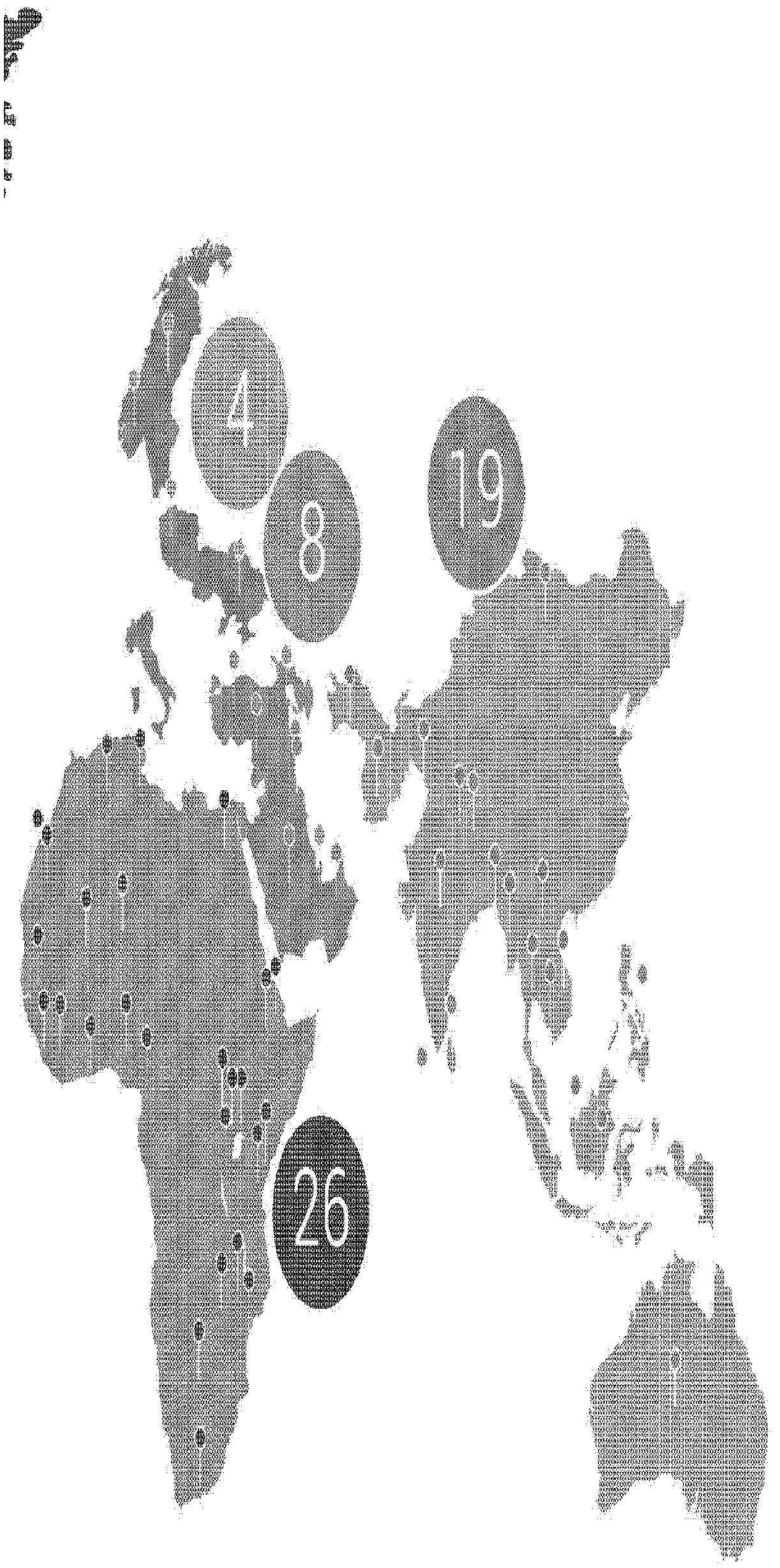
5 Lease liabilities

(₹ in Crores)

Particulars	As at 31 March, 2022	As at 31 March, 2021
Maturity analysis - Undiscounted cash flows		
Less than one year	59.86	44.59
More than one year	83.95	69.17
Total undiscounted lease liabilities		
Lease liabilities included in financial position		
Current	54.53	42.47
Non current	74.31	63.81

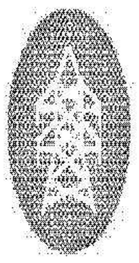
45 Additional information as required by paragraph 2 of the general instruction for preparation of Consolidated Financial Statements to Schedule III to the Companies Act, 2013

Name of Enterprise	Net Assets i.e. Total Assets minus Total Liabilities		Share in Profit or (Loss)		Share in Other Comprehensive Income		Share in Total Comprehensive Income	
	As % Net Asset	Amount (₹ in Crores)	As % Profit or (Loss)	Amount (₹ in Crores)	As % Profit or (Loss)	Amount (₹ in Crores)	As % Profit or (Loss)	Amount (₹ in Crores)
Parent								
Kalpataru Power Transmission Limited	101.83%	4,356.84	94.55%	510.88	16.04%	5.49	89.88%	516.37
Subsidiaries								
Indian								
Adeshwar Infrabuild Limited	0.00%	0.01	0.00%	-	0.00%	-	0.00%	-
Amber Real Estate Limited	0.07%	2.88	0.36%	1.97	0.00%	-	0.34%	1.97
Energylink India Limited	3.57%	152.78	-0.02%	(0.11)	0.00%	-	-0.02%	(0.11)
JMC Projects (India) Limited	20.56%	879.50	-29.15%	(157.52)	88.75%	30.37	-22.13%	(127.15)
Shree Shubham Logistics Limited	3.00%	128.43	-6.44%	(34.81)	-0.12%	(0.04)	-6.07%	(34.85)
Kalpataru Metfab Private Limited	0.34%	14.52	-0.04%	(0.19)	0.00%	-	-0.03%	(0.19)
Brij Bhoomi Expressway Private Limited	-0.73%	(31.05)	1.94%	10.49	0.03%	0.01	1.83%	10.50
JMC Mining and Quarries Limited	0.00%	0.01	-0.03%	(0.18)	0.00%	-	-0.03%	(0.18)
Saicharan Properties Limited	2.50%	107.11	-2.00%	(10.81)	0.00%	-	-1.88%	(10.81)
Vindhyachal Expressway Private Limited	-0.64%	(27.36)	-1.20%	(6.49)	0.00%	-	-1.13%	(6.49)
Wainganga Expressway Private Limited	-6.04%	(258.28)	-9.89%	(53.43)	0.03%	0.01	-9.30%	(53.42)
Punarvasu Financial Services Private Limited	0.50%	21.19	0.19%	1.00	0.00%	-	0.17%	1.00
Foreign								
Kalpataru Power Transmission (Mauritius) Limited	0.03%	1.48	-0.03%	(0.18)	0.03%	0.01	-0.03%	(0.17)
Kalpataru Power Transmission - USA, INC	0.07%	3.20	-0.08%	(0.44)	0.29%	0.10	-0.06%	(0.34)



This map is a generalised illustration only for the ease of the reader to understand the locations, and it is not intended to be used for reference purposes. The representation of political boundaries and the names of geographical features/states do not necessarily reflect the actual position. The Company or any of its directors, officers or employees, cannot be held responsible for any misuse or misinterpretation of any information or design thereof. The Company does not warrant or represent any kind of connection to its accuracy or completeness.

OUR DIVERSIFIED BUSINESS PORTFOLIO



POWER TRANSMISSION & DISTRIBUTION

With strong in-house capabilities, KPTL has emerged as a turnkey integrated EPC solution provider in the power transmission space. Strengthening our core with in-house capabilities for designing, testing, procurement, tower fabrication, construction, installing, commissioning and operation and maintenance (O&M) for power transmission lines (up to 1,200 KV) & substations (up to 765 KV AIS/GIS). We have completed transmission line contracts of around 30,000 KM length across the globe and delivered over 2.6 Million MT transmission towers globally to emerge as project experts over the years.

We have constructed two state-of-the-art tower fabrication facilities in India with installed capacity of 2,40,000 MT per annum and an ultra-modern tower testing facility. Supported by our in-house design team of over 100 engineers. Designing towers and sub-stations in accordance to varied specifications – geo-climatic conditions and voltage – our highly- trained experts have enabled us deliver projects that best suit clients' requirements while ensuring highest value proposition. Extending its executional prowess, KPTL has successfully positioned its high voltage substation business both in Air Insulated Substation (AIS) and Gas Insulated Substation (GIS) in domestic as well as international market. To further enhance its global presence, KPTL acquired Linjemontage, Sweden and Fasttel, Brazil over a last few years.

2,40,000 MT
Tower Fabrication Capacity per annum

5,310
Towers Erected in 2021-22

2,674 KMs
Stringing Done in 2021-22

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENT FOR THE YEAR ENDED 31 MARCH, 2022

45 (a) The Group has entered into service concession agreements with grantors viz: National Highways Authority of India (NHAI) and The Madhya Pradesh Road Development Corporation Limited (MPRDC) for construction and maintenance of the toll roads for a specified period (concession period) and has received a right to collect a fee for using the toll road during that agreed concession period. The Group has to pay a guaranteed minimum annual payment to the grantor for each year that the toll road in operation, as per agreement, for 2 toll roads. At the end of concession period, the ownership of the toll roads will vest with grantor. The service concession agreement does not contain a renewal option. In terms of para 17 of appendix C to Ind AS 115, cost on construction of roads has been recognised as "intangible assets" and being amortised over concession period.

(b) Financial summary of above concession agreements is given below.

(₹ in Crores)

Particulars	TOLL ROADS	
	2021-22	2020-21
Revenue accounted during the year	179.13	156.46
Loss before tax	(48.60)	(65.27)

46 LEASES

1 The Group's significant leasing / licensing arrangements are mainly in respect of residential / office premises and equipments. Leases generally have a lease term ranging from 14 months to 108 months. Most of the leases are renewable by mutual consent on mutually agreeable terms.

2 Right-of-use assets by class of assets is as follows.

FINANCIAL YEAR 2021-22

(₹ in Crores)

Particulars	GROSS BLOCK					AMORTISATION					NET BLOCK	
	As at 01 April, 2021	Additions	Deductions	Foreign Currency Translation Reserve	As at 31 March, 2022	As at 01 April, 2021	For the Year	Deductions	Foreign Currency Translation Reserve	As at 31 March, 2022	As at 31 March, 2022	As at 31 March, 2022
TANGIBLE ASSETS												
Land	2.44	1.28	0.35	-	3.37	0.17	0.19	-	-	0.36	3.01	
Buildings	118.83	42.01	13.78	(0.73)	146.33	52.61	40.11	11.53	(0.52)	80.67	65.66	
Plant & Equipments	26.79	37.50	0.20	(0.14)	63.95	2.70	10.56	0.18	(0.05)	13.03	50.92	
Vehicles	25.68	4.36	2.24	(1.05)	26.75	8.47	6.62	1.76	(0.66)	12.67	14.08	
Furniture and Fixture	-	0.04			0.04	-	0.01			0.01	0.03	
Total	**173.74**	**85.19**	**16.57**	**(1.92)**	**240.44**	**63.95**	**57.49**	**13.47**	**(1.23)**	**106.74**	**133.70**	

FINANCIAL YEAR 2020-21

(₹ in Crores)

Particulars	GROSS BLOCK					AMORTISATION					NET BLOCK
	As at 01 April, 2020	Additions	Deductions	Foreign Currency Translation Reserve	As at 31 March, 2021	As at 01 April, 2020	For the Year	Deductions	Foreign Currency Translation Reserve	As at 31 March, 2021	As at 31 March, 2021
TANGIBLE ASSETS											
Land	2.47	0.19	0.22	-	2.44	0.24	0.15	0.22	-	0.17	2.27
Buildings	109.95	28.47	20.67	1.08	118.83	26.79	41.89	16.32	0.25	52.61	66.22
Plant & Equipments	4.08	20.21	(2.48)	0.02	26.79	1.27	1.38	-	0.05	2.70	24.09
Vehicles	16.14	11.16	3.29	1.67	25.68	4.19	6.80	1.98	0.46	8.47	17.21
Total	**132.64**	**60.03**	**21.70**	**2.77**	**173.74**	**32.49**	**49.22**	**18.52**	**0.76**	**63.95**	**109.79**

3 Finance costs includes interest expense amounting to ₹ 8.57 Crores (Previous year ₹ 7.02 Crores) on lease liability accounted in accordance with Ind AS 116 'Leases'.

4 Rent expense in Note No.29 represents lease charges for short term

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENT FOR THE YEAR ENDED 31 MARCH, 2022

41 ERECTION, SUBCONTRACTING AND OTHER PROJECT EXPENSES COMPRISES OF :

(₹ In Crores)

Particulars	2021-22	2020-21
Subcontracting expenses	3,596.28	3,334.86
Construction material, stores and spares consumed	463.52	445.53
Power and fuel	133.34	111.26
Freight and Forwarding Expenses	38.29	53.48
Vehicle and Equipment Hire Charges	273.11	255.54
Custom Duty, Clearing & Handling Charges	20.52	57.84
Others	168.10	339.50
Total	**4,693.16**	**4,598.01**

During the year, the Group has reclassified warranty expense from other expenses to Erection and Sub-contracting expenses to appropriately reflect economic substance and nature of transaction and accordingly the comparative amounts for previous year of ₹ 44.66 Crores has also been reclassified.

42 (a) One of the Subsidiary Company has filed a writ petition dated 06 May, 2009 before the Rajasthan High Court, Jaipur against the Board of Revenue, Revenue Appellate Authority, the Sub-Divisional Officer, Ramgarh and others, challenging their orders dated 01 April, 2009, 20 August, 2008 and 05 February, 2008, respectively, pursuant to which the revenue authorities had invalidated the transfer of land measuring 1.895 hectares situated at Ramgarh district Alwar, to the subsidiary Company, alleging contravention of the Rajasthan Land Revenue (Conversion of Agricultural land for Non- Agricultural Purposes in Rural Areas) Act, 1992. The subsidiary company has prayed inter-alia, for an order quashing the orders dated 01 April, 2009, 20 August, 2008, and 05 February, 2008, and declaring the entire proceedings initiated by the Sub-Divisional Officer as illegal, arbitrary and unconstitutional, or in the alternative, remanding the case to the Sub-Divisional Officer, on the grounds that the order was passed without providing an opportunity to be heard. The High Court through its interim order dated 11 May, 2009 granted an interim stay against the operation of the challenged orders. The value of the land and building, involved in the matter, at book value is ₹ 8.32 Crores. The matter is currently pending and the subsidiary Company does not expect any liability on account of the same. In the instant matter, the subsidiary company has been successful to obtain stay order form the Hon'ble High Court, Rajasthan, Bench Jaipur. The matter is pending for hearing at High Court.

(b) One of the Subsidiary Company received a letter from its term lender for projects in Rajasthan and Gujarat stating that the subsidy applied under Scheme of Development / Strengthening of Agriculture Marketing Infrastructure, Grading and Standardisation (AMIGS) for its Agri Logistics Parks has not been approved on technical grounds as stated in the Joint Monitoring Committee report and has recalled the advance subsidy of ₹ 2.25 Crores (Previous Year ₹ 2.25 Crores). The said advance capital subsidy received by subsidiary Company has credited to the relevant fixed assets of the subsidiary Company in the year of receipt. The subsidiary Company has represented the matter to National Bank for Agriculture and Rural Development (NABARD) and Directorate of Marketing & Inspection (DMI), Delhi. DMI has initiated the process for reviewing the same in the light of submissions made by the subsidiary Company. The subsidiary Company believes that the projects are well qualified under the said subsidy scheme and the same would be approved by the relevant sanctioning authorities. The empowered committee of India has observed that cold storage of Ramganj mandi (Rajasthan) and Deesa (Gujarat) are eligible for release of final subsidy ₹ 0.25 Crores each (Total ₹ 0.50 Crores). Both Rajasthan and Gujarat locations related subsidy matters are pending before the Hon'ble High Court Rajasthan, Bench Jaipur and Hon'ble Gujarat High Court, Ahmedabad, respectively. The Hon'ble High Courts of Rajasthan and Gujarat have already granted stay order in favour of the Subsidiary Company. Stay is continuing till the final disposal of the writ petitions. Gujarat High Court has decided Special Civil Application and directed NABARD to release balance subsidy amount along with 6% interest per annum. Once certified copy of the order / judgment is received, an early hearing application before Hon'ble Rajasthan High Court, Jaipur will be filed.

RAILWAYS

With an expertise in executing large and complex infrastructure projects, KPTL offers multi-disciplinary services under its Railway arm. Leveraging its proven expertise in project management capabilities, engineering & construction experience combined with strong technical. KPTL has gained significant market to list among the leading players in overhead electrification, railway track laying, signalling & telecommunication (S&T), power systems and civil works associated with railway networks.

1,786 TKM
Electrified in 2021-22

1,170+ Route KM
Railway Electrification works executed in 2021-22

114 Route KMs
Tracks commissioned in 2021-22

18%
Contribution to India's railway electrification drive in 2021-22

OIL & GAS

KPTL enjoys a set of well qualified and trained engineers, over and above a skillful design team responsible for overall execution. We have capabilities to execute cross-country Oil & Gas pipelines, processing facilities, refineries and fertiliser plants. The division has completed several plant projects of national importance on EPC basis and has till date laid around 6,660 KMs of pipelines along with associated works of more than 385 stations.

900+ KM
Pipeline laid in 2021-22

447 Nos
Horizontal Directional Drilling in 2021-22

BUILDINGS & FACTORIES

JMC Projects (India) Limited, a subsidiary of the Kalpataru Power Transmission Limited (KPTL), is engaged in the execution of civil and structural works for commercial, residential and institutional buildings, government infrastructure projects, power plant projects and industrial projects. JMC has end-to-end capabilities to execute civil works, design & build composite works, MEP, HVAC, structural works, finishing works, utilities, area development and more.

61

Ongoing projects in India

INFRASTRUCTURE

Having proved its expertise in civil sector, JMC has a strong track record in handling and delivering EPC services for the design and construction of Highways, Bridges & Flyovers, Metro Rail Corridors Stations, Transit Terminals & Hubs. Extending its prowess, JMC is also exploring opportunities in Metro Rail Underground Structures and High-Speed Rail Structures on EPC basis.

140 KM

Length of Highway / Road Projects Won in 2021-22 in Ghana and Ethiopia

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENT FOR THE YEAR ENDED 31 MARCH, 2022

41 RELATED PARTY DISCLOSURE AS REQUIRED BY IND AS 24 IS AS BELOW : (Contd.)

Balances with Related parties as at 31 March, 2022

(₹ in Crores)

Particulars	Relationship	As at 31 March, 2022	As at 31 March, 2021
1 Advances Given			
Gurukrupa Developers	Enterprises having significant influence	0.01	0.01
Kalpataru Properties Private Limited	Enterprises having significant influence	32.31	32.31
2 Loans Given			
Kohima-Mariani Transmission Limited	Joint Venture	-	36.06
Kurukshetra Expressway Private Limited^	Joint Venture	-	160.05
^Net of provisions			
3 Security Deposit Given			
Kalpataru Limited*	Enterprises having significant influence	94.20	94.20
Dynacraft Machine Company Limited	Enterprises having significant influence	0.56	0.56
4 Trade and Other Payable			
Kalpataru Limited	Enterprises having significant influence	14.79	6.04
Agile Real Estate Private Limited	Enterprises having significant influence	0.97	0.06
Kalpataru Retail Ventures Private Limited	Enterprises having significant influence	0.05	0.05
Property Solution (India) Private Limited	Enterprises having significant influence	0.42	0.25
BGK Infrastructure Developers Private limited	Enterprises having significant influence	0.03	0.05
K C Holdings Private Limited	Enterprises having significant influence	-	0.01
Mr. Mofatraj P. Munot	Promoter Director & Executive Chairman	6.90	12.23
Mr. Manish Mohnot	Key Management Personnel	10.15	11.12
Mr. Parag Munot	Promoter Director	2.25	2.17
5 Trade and Other Receivables			
Kiyana Ventures LLP	Enterprises having significant influence	19.38	19.40
Abacus Real Estate Private Limited	Enterprises having significant influence	1.06	2.72
Agile Real Estate Private Limited	Enterprises having significant influence	43.50	47.53
Kohima-Mariani Transmission Limited	Joint Venture	-	66.27
Kalpataru Urbanscape LLP	Enterprises having significant influence	44.15	17.11
6 Advances From Customers			
Kiyana Ventures LLP	Enterprises having significant influence	0.71	0.71
Kalpataru Urbanscape LLP	Enterprises having significant influence	3.45	7.79
Agile Real Estate Private Limited	Enterprises having significant influence	2.38	-
7 Guarantee Commission Receivable			
Kohima-Mariani Transmission Limited	Joint Venture	-	0.04
8 Guarantee Outstanding			
Kalpataru Foundation	Enterprises having significant influence	0.01	0.01

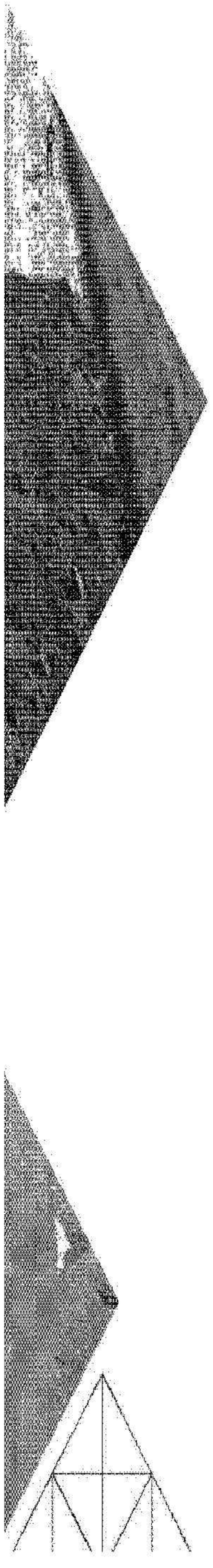
Note: Transactions with the related parties are at Arm's length prices. The amount outstanding are unsecured and will be settled in cash.

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENT FOR THE YEAR ENDED 31 MARCH, 2022

43 RELATED PARTY DISCLOSURE AS REQUIRED BY IND AS 24 IS AS BELOW : (Contd.)

(₹ In Crores)

Particulars	Relationship	2021-22	2020-21
8 Other Income			
Jhajjar KT Transco Private Limited	Joint Venture	-	16.24
Kohima-Mariani Transmission Limited	Joint Venture	2.76	3.21
Kalpataru Limited	Enterprises having significant influence	0.08	-
9 Salary and Commission *			
Mr. Mofatraj P. Munot	Promoter Director & Executive Chairman	11.38	16.40
Mr. Manish Mohnot	Key Management Personnel	13.92	14.71
Mr. Parag Munot	Promoter Director	2.25	2.17
* break up of Compensation to key managerial personnel			
- Short term employment benefits is ₹ 25.30 Crores (Previous year ₹ 31.11 Crores)			
10 Dividend Paid			
Kalpataru Properties Private Limited	Enterprises having significant influence	1.61	11.50
Kalpataru Construction Private Limited	Enterprises having significant influence	3.50	19.85
K C Holdings Private Limited	Enterprises having significant influence	3.17	17.97
Kalpataru Viniyog LLP	Enterprises having significant influence	0.20	1.12
Kalpataru Holdings Private Limited	Enterprises having significant influence	0.05	0.28
Mr. Mofatraj P. Munot	Promoter Director & Executive Chairman	1.50	8.50
Mr. Parag Munot	Promoter Director	1.19	6.77
Ms. Sudha Golechha	Relative of Promoter Director	0.13	0.74
Ms. Sunita Choraria	Relative of Promoter Director	0.13	0.74
11 Security Deposit paid			
Dynacraft Machine Company Limited	Enterprises having significant influence	-	0.56
12 Advance from Customers received / (adjusted) net			
Kohima-Mariani Transmission Limited	Joint Venture	-	(2.93)
Kiyana Ventures LLP	Enterprises having significant influence	-	(0.04)
Agile Real Estate Private Limited	Enterprises having significant influence	2.38	(1.03)
Kalpataru Urbanscape LLP	Enterprises having significant influence	(4.34)	(1.85)
13 Investment in Equity Shares			
Jhajjar KT Transco Private Limited *	Joint Venture	-	1.78
* Equity shared acquired from Klassik Vinyl Products LLP			
14 Corporate Social Responsibility			
Kalpataru Foundation	Enterprises having significant influence	6.46	1.91



WATER

JMC is one the fastest growing companies in the water infrastructure space with capabilities to undertake Treatment, Transmission and Distribution projects. Over the years, JMC's expertise in designing and building of Water Intake, Treatment, Storage, Supply, Distribution, and Operation & Maintenance Projects has transformed it to become a leading solution provider in the water sector.

31
Ongoing projects

₹3,200+ Crores
Projects awarded in 2021-22

AGRICULTURAL LOGISTICS

Shree Shubham Logistics Limited is one of the leading Warehousing companies in India providing end-to-end solutions for agriculture and non-agriculture commodities. Incorporated in 2007, SSL is a wholly - owned subsidiary of KPTL with a clear focus on building efficiency through our scientifically designed warehouses and state-of-the-art facilities for storage and preservation.

The Company has presence across Rajasthan, Gujarat, Madhya Pradesh, Maharashtra, Bihar, Haryana, Delhi, Uttar Pradesh, Karnataka

300+
Warehouses Managed

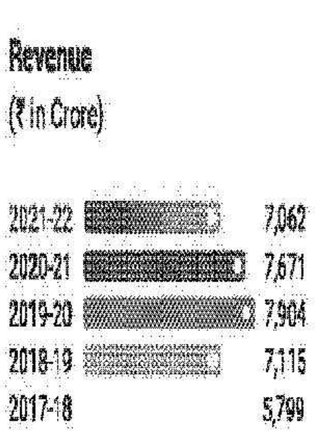
1.9MT
Storage Capacity

~11 Million sq. Feet
Storage Area

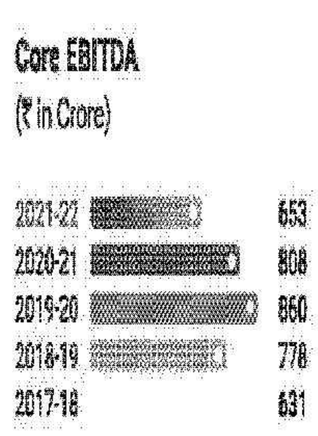
FINANCIAL HIGHLIGHTS

Standalone

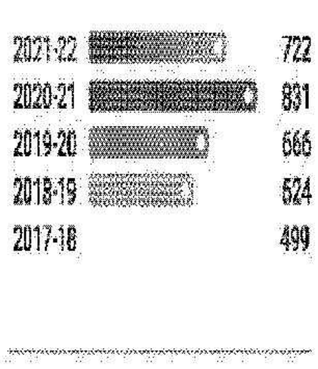
Revenue
(₹ in Crore)



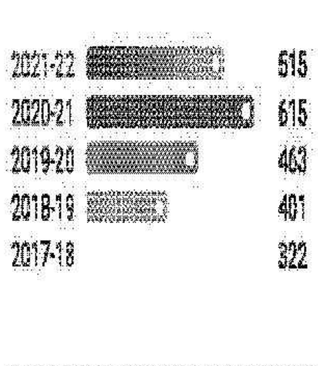
Core EBITDA
(₹ in Crore)



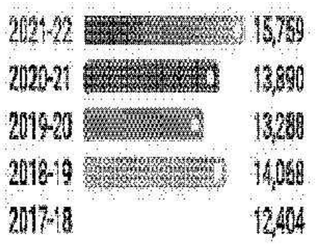
PBT
(₹ in Crore)



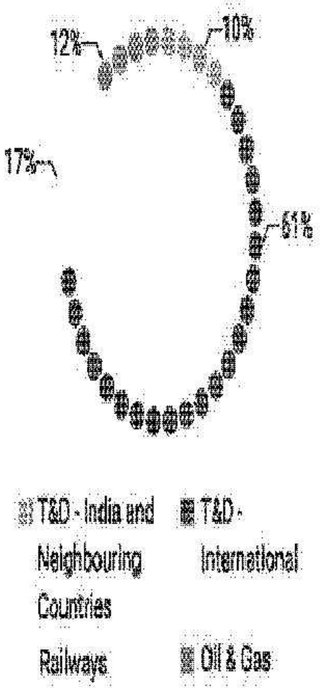
PAT
(₹ in Crore)



Order Book
(₹ in Crore)



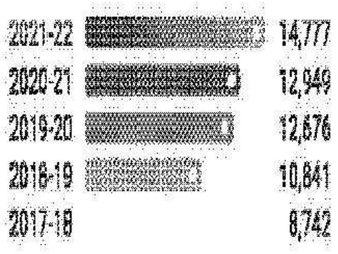
Business-wise Order Book
As on 31 March, 2022



Consolidated

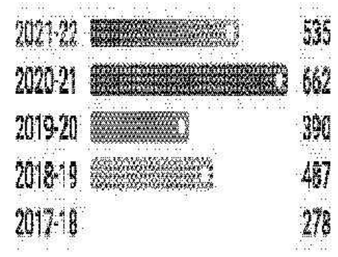
Revenue
(₹ in Crore)

14%
5-year CAGR



PAT
(₹ in Crore)

18%
5-year CAGR



Order Book
(₹ in Crore)

13%
5-year CAGR

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENT FOR THE YEAR ENDED 31 MARCH, 2022

41 RELATED PARTY DISCLOSURE AS REQUIRED BY IND AS 24 IS AS BELOW : (Contd.)

Transactions with Related Parties in ordinary course of business are:

(₹ in Crores)

Particulars	Relationship	2021-22	2020-21
1 Purchase / Construction of Property, Plant and Equipment			
Kalpataru Limited	Enterprises having significant influence	-	9.33
Gurukrupa Developers	Enterprises having significant influence	-	8.71
2 Advance For Capex given / (adjusted)			
Gurukrupa Developers	Enterprises having significant influence	-	(8.71)
3 Net Loans and advances given / (repaid)			
Kohima-Mariani Transmission Limited	Joint Venture	(36.06)	3.45
Jhajjar KT Transco Private Limited	Joint Venture	-	(4.25)
Kurukshetra Expressway Private Limited	Joint Venture	40.10	40.10
4 Other Expenses / Service Charges			
Agile Real Estate Private Limited	Enterprises having significant influence	0.93	0.05
Kalpataru Limited	Enterprises having significant influence	0.27	0.24
Argos Arkaya Power Solutions LLP	Enterprises having significant influence	0.03	0.01
Kiyana Ventures LLP	Enterprises having significant influence	0.02	-
5 Reimbursement of Expenses Payable / (Receivable)			
Jhajjar KT Transco Private Limited	Joint Venture	-	0.02
Kohima-Mariani Transmission Limited	Joint Venture	(3.70)	(34.28)
Property Solution (India) Private Limited	Enterprises having significant influence	2.35	2.15
Kalpataru Retail Ventures Private Limited	Enterprises having significant influence	-	0.15
Kalpataru Limited	Enterprises having significant influence	0.44	0.27
BGK Infrastructure Developers Private Limited	Enterprises having significant influence	-	0.01
6 Rent Paid			
Kalpataru Retail Ventures Private Limited*	Enterprises having significant influence	-	4.99
Kalpataru Limited*	Enterprises having significant influence	18.34	13.42
BGK Infrastructure Developers Private Limited	Enterprises having significant influence	0.56	0.51
K C Holdings Private Limited	Enterprises having significant influence	0.06	0.06
Dynacraft Machine Company Limited	Enterprises having significant influence	0.56	0.37
*During Previous year units of Kalpataru Retail Ventures Private Limited merged with Kalpataru Limited			
7 Revenue from Operations			
Jhajjar KT Transco Private Limited	Joint Venture	-	0.72
Kohima-Mariani Transmission Limited	Joint Venture	64.59	49.37
Kiyana Ventures LLP	Enterprises having significant influence	-	0.15
Abacus Real Estate Private Limited	Enterprises having significant influence	0.99	3.54
Agile Real Estate Private Limited	Enterprises having significant influence	31.02	11.20
Kalpataru Urbanscape LLP	Enterprises having significant influence	28.27	6.13
Kalpataru Plus Sharyans	Enterprises having significant influence	0.04	-
Kalpataru Retail Ventures Private Limited	Enterprises having significant influence	0.13	-

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENT FOR THE YEAR ENDED 31 MARCH, 2022

34 DISCLOSURES PURSUANT TO IND AS 19 EMPLOYEE BENEFITS (Contd.)

(d) Characteristics of defined benefit plans and risks associated with them:

Valuations of defined benefit plan are performed on certain basic set of pre-determined assumptions and other regulatory framework which may vary over time. Thus, the Group is exposed to various risks in providing the above benefit plans which are as follows:

a. Interest Rate risk: The plan exposes the Group to the risk of fall in interest rates. A fall in interest rates will result in an increase in the ultimate cost of providing the above benefit and will thus result in an increase in the value of the liability (i.e. value of defined benefit obligation).

b. Salary Escalation Risk: The present value of the defined benefit plan is calculated with the assumption of salary increase rate of plan participants in future. Deviation in the rate of increase of salary in future for plan participants from the rate of increase in salary used to determine the present value of obligation will have a bearing on the plan's liability.

c. Demographic Risk: The Group has used certain mortality and attrition assumptions in valuation of the liability. The Group is exposed to the risk of actual experience turning out to be worse compared to the assumption.

d. Investment Risk : The Company has funded with well established Govt. of India undertaking & other IRDA approved agency and therefore, there is no material investment risk.

35 Advance taxes paid, including tax deducted at sources are shown as assets net of provision of tax including foreign tax. Provision for tax (including foreign tax) is made after considering depreciation, deductions and allowances as per applicable tax statutes and regulations there under.

36 RELATED PARTY DISCLOSURE AS REQUIRED BY IND AS 24 IS AS BELOW :

List of Related Parties

a) Joint Ventures	
Jhajjar KT Transco Private Limited (upto 27 September, 2020)	
Kurukshetra Expressway Private Limited	
Kohima-Mariani Transmission Limited (upto 19 December, 2021)	
b) Key Management Personnel	
Mr. Mofatraj P. Munot	Promoter Director & Executive Chairman
Mr. Manish Mohnot	Managing Director and CEO
c) Individuals having significant influence and their relatives:	
Mr. Parag Munot	Promoter Director
Ms. Sudha Golechha	Relative of Promoter Director
Ms. Sunita Choraria	Relative of Promoter Director
d) Enterprises having Significant influence and having transactions with the group	
Kalpataru Properties Private Limited	
Property Solution (India) Private Limited	
Kalpataru Limited	
Kalpataru Construction Private Limited	
K C Holdings Private Limited	
Kalpataru Viniyog LLP	
Kalpataru Holdings Private Limited	
Kiyana Ventures LLP	
Gurukrupa Developers	
Kalpataru Retail Ventures Private Limited	
Agile Real Estate Private Limited	
Abacus Real Estate Private Limited	
Argos Arkaya Power Solutions LLP	
BGK Infrastructure Developers Private limited	
Kalpataru Urbanscape LLP	
Kalpataru Foundation	
Dynacraft Machine Company Limited	
Kalpataru Plus Sharyans	

(₹ in Crore)

	2017-18	2018-19	2019-20	2020-21	2021-22	2021-22 (US$ Million)#
Standalone						
Production in MTs*	196,768	168,634	173,094	166,214	1,48,253	1,48,253
Gross Revenue	5,779	7,115	7,904	7,671	7,062	932
Sales Growth (%)	15.3%	23.1%	11.1%	-3.0%	-7.9%	-7.9%
International Revenue	2,365	2,731	2,814	3,550	2,595	342
Total Expenditure (excluding depreciation and finance cost)	5,147	6,337	7,044	6,864	6,410	846
Operating Profit (Profit before tax, depreciation, interest, other income)	631	778	884	976	869	115
Other Income	48	51	58	79	82	11
Finance Cost	103	119	166	109	124	16
Profit before Tax (PBT) after exceptional items	499	624	666	831	722	95
Depreciation	77	86	110	116	106	14
Profit before Interest & Tax (PBIT) after exceptional items	603	743	892	940	846	112
Profit before Tax & before exceptional items	499	624	642	663	605	67
Exceptional items- gain	-	-	24	168	217	29
Provision for Taxation (incl. Deferred Tax)	177	223	203	216	207	27
Profit after Tax (PAT)	322	401	463	615	515	68
Other Comprehensive Income (net of tax)	6	20	(24)	15	5	1
Equity Share Capital	31	31	31	30	30	4
Net Worth	2,770	3,152	3,536	3,853	4,351	575
Long-Term Borrowings[$]	525	493	456	478	467	62
Short-Term Borrowings	250	154	878	629	723	95
Total Borrowings[$]	774	647	1,334	1,107	1,190	157
Borrowings (Net of Cash and Bank balances)[@]	693	501	970	777	417	55
Net Debt to Equity Ratio	0.25:1	0.16:1	0.28:1	0.20:1	0.10:1	0.10:1
Return on Equity (%)	11.6%	12.7%	13.1%	15.9%	11.8%	11.8%
Return on Capital Employed (%)	18.8%	20.9%	20.4%	20.6%	18.0%	18.0%
Book Value per Equity Share (₹/USD)	181	206	229	259	293	4
Earnings per Equity Share (₹/USD)	21	26	30	41	35	0.5
Operating Profit (%)	10.9%	10.9%	11.2%	12.7%	12.3%	12.3%
Profit before Tax (%)	8.6%	8.8%	8.4%	10.8%	10.2%	10.2%
Profit after Tax (%)	5.5%	5.6%	5.9%	8.0%	7.3%	7.3%
Order Book at year end	12,404	14,068	13,288	13,890	15,769	2,079
Consolidated						
Gross Revenue	8,742	10,841	12,576	12,949	14,777	1,949
Profit before Interest & Tax (PBIT) (Normal)	839	1,162	1,169	1,361	1,093	144
Profit after Tax (PAT)	278	467	390	662	536	71
Earnings per Equity Share (₹/USD)	18	30	25	44	36	0.5
Consolidated Order Book at year end	20,020	24,030	22,834	27,900	32,761	4,322
Net Worth (Excl. rev reserve, attributable to owners)	2,573	3,120	3,358	3,739	4,279	564
Return on Equity (%)	10.5%	15.0%	11.6%	17.9%	12.6%	12.6%
Borrowings (Net of Cash and Bank balances)[@]	3,036	3,281	3,458	2,304	1,902	251
Return on Capital Employed (%)	15.3%	19.2%	17.5%	21.5%	17.9%	17.9%

* The quantity includes production, on jobwork basis and purchased from/got processed from third parties.

[@] Excluding interest free loans from entities other than bank and financial institutions

1 USD = ₹ 75.8071

CHAIRMAN'S MESSAGE

"Our priority is accelerating profitable growth and transforming KPTL to deliver sustainable stakeholder value.

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENT FOR THE YEAR ENDED 31 MARCH, 2022

36 DISCLOSURES PURSUANT TO IND AS 19 EMPLOYEE BENEFITS (Contd.)

(₹ in Crores)

Particulars	As at 31 March, 2022	As at 31 March, 2021
(vi) Changes in Fair Value of Plan Assets		
Fair value of Plan Assets at the beginning of the year	28.40	24.75
Interest Income	1.57	1.71
Return on Plan Assets	(0.07)	0.30
Contributions by Employer	10.50	6.51
Benefits paid	(5.24)	(4.87)
Fair Value of Plan assets at the end of the year	**35.16**	**28.40**
(vii) Bifurcation of present value of obligations into current and non-current		
Current Liability	5.40	8.56
Non-current Liability	19.53	18.03
(viii) Actuarial assumptions used in determining the obligation are		
Discount rate	5.60%-6.90%	5.60%-6.90%
Salary Escalation Rate	5.00%-8.00%	5.00%-8.00%
Mortality Rate	As per Indian Assured Lives Mortality (2012-14) Table	
Withdrawal Rate	2.00%-25.00%	2.00%-25.00%
Retirement Age	58 - 60 years	
Expected Return on Asset	5.60%-6.90%	5.60%-6.90%
(ix) Maturity Profile of Defined benefit obligation		
1 year	10.67	10.00
2 year	8.31	7.00
3 year	8.52	7.37
4 year	8.41	7.79
5 year	7.97	7.45
after 5 year	34.26	29.57
(x) Quantitative Sensitivity Analysis for Significant Assumptions		
Defined Benefits Obligation (Base) (₹ in Crores)	60.09	54.99
Impact of change in discount rate		
Revised obligation at the end of the year		
due to increase of 0.50%	58.24	53.24
due to decrease of 0.50%	61.62	56.38
Impact of change in salary increase		
Revised obligation at the end of the year		
Impact due to increase of 0.50%	61.32	56.15
Impact due to decrease of 0.50%	58.45	53.41

Sensitivities due to mortality & withdrawals are insignificant & hence ignored. Sensitivities as to rate of inflation, rate of increase of pensions in payment, rate of increase of pensions before retirement & life expectancy are not applicable being a lump sum benefit on retirement.

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENT FOR THE YEAR ENDED 31 MARCH, 2022

31 DISCLOSURES PURSUANT TO IND AS 19 EMPLOYEE BENEFITS (Contd.)

(b) Defined benefit plans

The Group offers the following employee benefit schemes to its employees

(i) Gratuity

The Group made annual contributions to the IRDA approved insurers towards funded defined benefit plan for qualifying employees. The Scheme provides for payment to vested employees at retirement / death while in employment or on termination of employment of an amount equivalent to 15 days salary payable for each completed year of service or part thereof in excess of six months. Vesting occurs upon completion of five years of service as per the provisions of the Gratuity Act, 1972.

(ii) Compensated absences

The Scheme is non-funded.

(c) The following tables summarises the components of net benefit expense recognised in the statement of profit or loss and the amounts recognised in the balance sheet in respect of Gratuity.

(₹ In Crores)

Particulars	2021-22	2020-21
(i) Expenses recognised during the year		
In the statement of Profit & Loss	9.55	9.23
In Other Comprehensive Income	(0.71)	(0.96)
	8.84	**8.27**
(ii) Expenses recognised in the statement of Profit & Loss		
Current Service Cost	8.01	7.95
Net Interest Cost	1.54	1.28
Total	**9.55**	**9.23**
(iii) Expenses recognised in other comprehensive income		
Actuarial (gains) / losses		
change in demographic assumptions	-	(0.30)
change in financial assumptions	(0.89)	1.12
experience variance	0.11	(1.48)
Return on plan assets	0.07	(0.30)
Total	**(0.71)**	**(0.96)**
(iv) Net Liability recognised in the Balance Sheet	**As at 31 March, 2022**	**As at 31 March, 2021**
Present value of obligation	60.09	54.99
Fair value of plan assets	35.16	28.40
Liability Recognised in Balance Sheet	**(24.93)**	**(26.59)**
(v) Changes in Present Value of Obligations		
Present value of obligation at the beginning of the year	54.99	49.51
Current Service Cost	8.01	7.95
Interest Cost (Gross)	3.11	2.99
Actuarial (gains) / losses arising from:		
changes in financial assumptions	(0.89)	1.12
change in demographic assumptions	-	(0.30)
changes in experience assumptions	0.11	(1.48)
Liability transferred	-	0.07
Benefits paid	(5.24)	(4.87)
Present value of obligation at the end of the year	**60.09**	**54.99**

Dear Stakeholders,

The financial year 2021-22 was characterised by severe second wave of Covid-19 pandemic, global geo-political conflicts, high inflation and unprecedented volatility in commodity prices along with broad disruptions in the global supply chain. Against this challenging backdrop, we have delivered a noteworthy financial performance driven by top-line growth, consistent profitability, successful management of cost and improved market leadership position. Combined with our execution excellence, compelling business portfolio, customer connect and cost focused approach, we have delivered a record performance year after year, demonstrating the strength of our resilient business model, which is designed to succeed in any operating environment.

> KPTL and JMC has a leading market position, with a sound strategy, as we have successfully navigated the pandemic and volatile operating environment. Simultaneously, we have also delivered a robust financial performance.

Improved Business Performance - Strong Financial Position and Leading Business Portfolio

The financial year 2021-22 was a year of demand recovery and notable order booking for KPTL and JMC on account of strong impetus on infrastructure development by Government, revival of real estate sector, pick-up in industrial activity and rising adoption of renewables. We quickly identified and responded to the cost inflation challenge by successfully implementing cost reduction initiatives, effective hedging and improving operating efficiency to offset increased raw material and freight costs and, at the same time, continuing to provide efficient project delivery to our customers.

I am happy to report that we have achieved turnover of ₹ 14,777 Crores at consolidated level, with growth of 14% over the previous year. Our EBITDA margin remained healthy at 9% in 2021-22, which was lower than 2020-21 primarily due to cost inflation. Our consolidated PAT was ₹ 535 Crores with EPS of ₹ 36.3 for 2021-22.

We have consistently demonstrated our track record of strong cash generation and efficient working capital management as we have reduced our consolidated net debt by 17% from 2019-20 levels. Our net debt is at ₹ 1,902 Crores with a net debt to equity ratio of 0.43x. We continue to make considerable progress on our deleveraging journey with improvement in working capital days, record number of project closures and divestment of T&D BOOT portfolio.

KPTL will continue with its deleveraging journey by actively looking to exit non-core businesses and improving its capital management.

We plan to complete restructuring on Wainganga Road Project and refinancing for Vindyachal Road Project in 2022-23. In case of Kurukshetra Road Project, we have issued notice of termination and handed over the asset in line with the provisions of the concession agreement. These steps will improve the operational viability of Road BOOT assets.

The Board of Directors clearly understands the importance of returns to shareholders and, as a result of the Company's strong financial profile and confidence in its strategy and growth outlook, have proposed a dividend of ₹ 6.5 per share, subject to approval of shareholders. KPTL continues to have a progressive dividend policy as we have consistently improved its dividend payout from 12% in 2019-20 to 25% in 2020-21 and 19% in 2021-22. Going forward, the Board aims to use the Company's free cash flow to fund its capex, invest in new growth opportunities in the core business, and make further returns to shareholders as appropriate.

Our consolidated order book is at all-time high of over ₹ 32,761 Crores and we have secured record new orders of ₹ 18,161 Crores in 2021-22. We have significantly improved our market position in T&D, Water, B&F and Urban Infra businesses during the year, as we have secured several high value projects and diversified our global presence to 67 countries with addition of four new countries in 2021-22. We are consistently, improving our competitive position and business mix with emphasis on segments and markets that have higher growth outlook & better margin profile.

In the T&D business, we have secured single largest order till date in our history of ₹ 3,276 Crores in the South American market. At the same time, we secured our first international order for the B&F business in Maldives and strengthened our Urban Infra business with two new road projects in Africa valuing over ₹ 2,200 Crores. In our Water business, we have achieved record order inflows of ₹ 3,286 Crores in 2021-22, significantly expanding its geographical reach within India.

We continue with our strategy to enter and expand new markets and generate new revenue streams beyond our traditional markets. This is very well depicted with the performance of our Sweden subsidiary; LMG has reported good growth in revenue and profitability since our acquisition in April 2019, as we have almost double the size of business. In Fasttel Brazil, we are strengthening the organisation alongside integrating their systems and process in-line with KPTL.

We continue to strengthen our market position through active business mix management as we plan to secure new business from the high-growth segments like Metro Rail, Airports, Data Centers and Heavy Civil Infrastructure. More than ever, we are strengthening our capabilities in civil, electrical, design and engineering areas for domestic and international markets as we continue to expand our leadership position in focused EPC business.

We remain committed to scale-up our EPC business by expediting our market reach, driving superior project delivery, balanced business portfolio across customers and markets, and augmenting local presence in key geographies.

We are convinced that our wide global presence, diverse business mix and strong execution capabilities provides us with competitive advantages, and adoption of digital Industry 4.0 technologies enables us to sustained cost and quality competitiveness. This will help us drive sustainable and profitable growth.

Strategic Enabler - KPTL-JMC Merger, Digital & Sustainability

In 2021-22, we have commenced a number of business transformation initiatives. The objective of these initiatives will be to help us drive growth in core business, improve profitability by optimising the portfolio and footprint, improving the overall cost base efficiency through operational and manufacturing excellence and

> Implementing the next phase of our strategic evolution will help us to better leverage our expertise and competence, specifically in our key focus areas, making KPTL more digital and sustainable.

implementing the sustainability agenda. These strategic initiatives are driven with an objective to build a future proof organisation with a targeted revenue goal of USD 3 Billion by 2025.

One of the major step taken in this direction is the merger of JMC with KPTL. In February 2022, the Board of Directors of KPTL and JMC approved the scheme of amalgamation

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENT FOR THE YEAR ENDED 31 MARCH, 2022

35 CAPITAL & OTHER COMMITMENTS

(₹ in Crores)

Particulars	As at 31 March, 2022	As at 31 March, 2021
Estimated amount of contracts remaining to be executed for tangible capital assets and not provided for (net of advances)	165.52	40.25

36 THE DISCLOSURE AS REGARDS TO PROVISION AS PER IND AS 37 "PROVISIONS, CONTINGENT LIABILITY AND CONTINGENT ASSETS"

(₹ in Crores)

Particulars	Major Maintenance		Performance Warranties	
	2021-22	2020-21	2021-22	2020-21
Carrying amount at the beginning of the year	52.80	55.55	351.51	325.92
Add: Provision / Expenses during the year (net)	(13.45)	5.42	88.68	48.35
Less : Utilisation / reversal during the year	-	8.17	159.81	22.76
Less : Discounting during the year	-	-	(0.11)	-
Carrying amount at the end of the year	**39.35**	**52.80**	**280.49**	**351.51**

(₹ in Crores)

Particulars	Others		Expected Loss on contracts	
	2021-22	2020-21	2021-22	2020-21
Carrying amount at the beginning of the year	26.47	27.70	150.15	40.52
Add: Provision / Expenses during the year	(0.08)	(1.23)	86.34	154.12
Less : Utilisation / Reversal of Provisions	-	-	106.81	44.49
Carrying amount at the end of the year	**26.39**	**26.47**	**128.68**	**150.15**

37 EARNING PER SHARE

Particulars	2021-22	2020-21
No. of Equity Shares at the beginning of the year	14,89,09,208	15,47,15,470
Less: Equity Shares extinguished on buyback	-	58,06,262
No. of Equity Shares at the end of the year	14,89,09,208	14,89,09,208
Weighted Average No. of Equity Shares	14,89,09,208	15,16,53,331
Profit for calculation of EPS (₹ in Crores)	540.30	671.02
Basic and Diluted Earnings Per Share (₹)	36.28	44.25
Nominal value of Equity Share (₹)	2.00	2.00

38 DISCLOSURES PURSUANT TO IND AS 19 EMPLOYEE BENEFITS

(a) Defined contribution Plans

The Group made contributions towards provident fund, a defined contribution retirement benefit plan for qualifying employees. The provident fund plan is operated by the Regional Provident Fund Commissioner. The Group recognised ₹ 32.59 Crores (Previous Year ₹ 27.11 Crores) for provident fund contributions and ₹ 0.28 Crores (Previous Year ₹ 0.29 Crores) for ESIC contribution in the statement of Profit and Loss. The contributions payable to these plans by the Group are at rates specified in the rules of the scheme.

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENT FOR THE YEAR ENDED 31 MARCH, 2022

Exposure As at 31 March, 2022

(₹ in Crores)

Commodity	Fixed / Variable	Open Exposure	Value at Risk on price variation of 5%	
			Increase	Decrease
Aluminum	Fixed Price Contracts	766.57	38.33	(38.33)
Zinc	Fixed Price Contracts	203.68	10.18	(10.18)
Steel	Fixed Price Contracts	568.65	28.43	(28.43)
Copper	Fixed Price Contracts	109.00	5.45	(5.45)
Total		**1,647.90**	**82.39**	**(82.39)**

Exposure As at 31 March, 2021

(₹ in Crores)

Commodity	Fixed / Variable	Open Exposure	Value at Risk on price variation of 5%	
			Increase	Decrease
Aluminum	Fixed Price Contracts	330.58	16.53	(16.53)
Zinc	Fixed Price Contracts	121.80	6.09	(6.09)
Steel	Fixed Price Contracts	636.70	31.84	(31.84)
Copper	Fixed Price Contracts	134.34	6.72	(6.72)
Total		**1,223.42**	**61.18**	**(61.18)**

43 DISCLOSURE IN RESPECT OF SECURITY CREATED ON ASSETS OF THE GROUP AGAINST BORROWINGS.

(₹ in Crores)

Particulars	As at 31 March, 2022	As at 31 March, 2021
Property, Plant and Equipments (including CWIP)	1,333.65	1,350.66
Intangible Assets	1,491.59	1,546.45
Inventories	906.49	820.32
Financial Assets (Non-current & current)		
Trade Receivables	4,274.00	4,913.87
Loans	50.27	178.61
Cash & Bank Balances	866.21	484.78
Other Balances with Banks	122.57	46.06
Other Assets	1,772.73	1,442.47
Total	**10,817.51**	**10,783.22**

44 CONTINGENT LIABILITIES IN RESPECT OF :

(₹ in Crores)

Particulars	As at 31 March, 2022	As at 31 March, 2021
(a) Bank guarantees	20.96	25.56
(b) Claims against the group not acknowledged as debt	50.99	47.37
(c) Demands by Service Tax / Excise / Income Tax and other tax / revenue authorities, under disputes	213.92	172.87
(d) Show cause notice issued by Service Tax Authorities	25.99	25.99
(e) Disputed Royalty demand under Tamilnadu Minor Mineral Concession Rules in appeal before High Court	0.40	0.40
(f) Guarantees given in respect of performance of contracts of joint ventures and unincorporated joint ventures in which Company is one of the member / holder of substantial equity	1,260.72	769.97

of JMC with KPTL. This is a significant milestone for both the companies to unleash their growth potential and drive the next phase of growth. We believe combining our two companies will create substantial long-term value for all our stakeholders. Moreover, the merged entity will benefit from operational & cost synergies arising from scale and size of the combined business. The merger will also enable us to bid for large size complex projects along with improved management bandwidth. The combined entity will have a strong balance sheet and financial flexibility to invest in core EPC business. The process of getting necessary approvals for the merger are underway and progressing as per schedule. The merger is expected to be completed in 2022-23.

Our investment in technology infrastructure and digital tools has allowed us to improve our project delivery, react to situations with speed and ensure we are focused on value creation. In 2021-22, we focused on higher adoption of digitalisation across the entire project ecosystem and driving project delivery through mechanisation and technology.

We are putting sustainability and ESG at the core of our strategy with clear ambition to improve our performance on parameters related to decarbonisation, occupational safety, diversity, social integration and corporate ethics. In doing so, we want to align our sustainable growth in-line with the larger society and communities. We want to promote measures that allow us to be more committed to the environment, strengthen our social function with greater safety, more diversity and better human resources, and continue to promote an ethically responsible business culture. You can read more about our sustainability outcomes in this integrated Annual Report.

> KPTL firmly believes, financial performance has to be in-line with social and environmental performance. The goal is to sustainably create value.

Outlook

Governments around the world are giving high impetus to infrastructure development in order to stimulate economic activity post the pandemic. Infrastructure spending on transport infrastructure, housing, social infrastructure and clean energy has begun to rebound and is expected to grow significantly over the coming decade. Moreover, India continues to remain attractive destinations for investment with heighten focus by Government on increasing public capital expenditure, infrastructure development and introducing favorable reforms and policies like Make in India, Digital India, Power for All, Smart Cities, Housing for All etc. Furthermore, surge in oil prices will improve prospects and economic recovery in Middle East economies, leading to higher capex and infrastructure development opportunities in Gulf countries. These structural developments offer tremendous growth potential for KPTL given its core competencies and strong global footprints in the EPC space.

Despite many macro uncertainties coupled with accelerating inflation, KPTL has a decisive strategy in place to mitigate the inflationary pressures and we feel confident about our ability to deliver consistent, long-term performance and sustainable value creation. Furthermore, the declining trend of commodity prices and stability in global supply chain will facilitate better project delivery.

On behalf of the Board of Directors, I would like to thank our customers, subcontractors, vendors, bankers and shareholders for their trust in KPTL and our employees for their hard work and commitment.

Best Regards,
Mofatraj P. Munot
Chairman

PROJECT HIGHLIGHTS

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENT FOR THE YEAR ENDED 31 MARCH, 2022

Trade receivables and other receivable

The group's exposure to credit risk is influenced mainly by the individual characteristics of each customer. The demographics of the customer, including the default risk of the industry and country in which the customer operates, also has an influence on credit risk assessment. Credit risk is managed through credit approvals, establishing credit limits and continuously monitoring the creditworthiness of customers to which the group grants credit terms in the normal course of business. The Group establishes an allowance for doubtful debts and impairment that represents its estimate of incurred losses in respect of trade and other receivables and investments. Credit risk in respect of other receivables mainly comprises of loan to components which are managed by the group, by way of assessing financial condition, current economic trends and ageing of other receivables . The group considers the probability of default and whether there has been a significant increase in the credit risk on an ongoing basis through each reporting period. To assess whether there is a significant increase in credit risk, the group compares the risk of default occurring on financial assets as at the reporting date.

Summary of the group's exposure to credit risk by age of the outstanding from various customers is as follows:

(₹ in Crores)

Particulars	Undisputed Trade Receivable As at		Disputed Trade Receivable As at	
	31 March, 2022	31 March, 2021	31 March, 2022	31 March, 2021
Not Due	2,760.07	2,746.61	-	-
Less than 6 months	1,016.69	1,504.48	10.00	0.23
From 6 months to 1 year	348.76	480.67	5.18	4.08
From 1 year to 2 years	401.14	288.43	1.79	43.20
From 2 year to 3 years	166.58	62.76	49.06	18.51
Above 3 years*	101.15	111.80	106.74	78.12
	4,794.39	**5,194.75**	**172.77**	**144.14**

*Includes Trade receivable amounting to ₹ 12.85 Crores (Previous year ₹ 13.44 Crores) which have significant increase in credit risk.

Expected credit loss assessment for customers

The Group has used a practical expedient by computing the allowance for expected credit losses for trade receivables on a provision matrix.

The movement in the allowance for impairment in respect of trade receivables during the year was as follows:

(₹ in Crores)

Particulars	2021-22	2021-22
	Trade receivable	Contract Assets
Balance as at 01 April, 2021	**134.22**	**27.79**
Impairment loss recognised (net)	40.35	(1.09)
Balance as at 31 March, 2022	**174.57**	**26.70**

Credit risk on derivative financial instruments is limited because the counterparties are banks with high credit rating assigned by rating agencies.

In addition, group is also exposed to credit risk in relation to corporate guarantee / letter of comfort (LOC) given to banks by the group. The company's exposure in this respect has been disclosed in Note 34.

Loans, investments in group companies

The Group does not perceive any credit risk pertaining to loans given to subsidiaries except on the loan given to Kurukshetra Expressway Private Limited, Joint Venture of one of the Subsidiary Company. During the previous year, as required by Indian Accounting Standard 109 "Financial Instruments", Management had performed an impairment assessment of the recoverable amount based on discounted cash flows, which have been determined by external valuation experts. The determination of the discounted cash flows involves significant management judgement and estimates on the valuation methodology and various

1 Bokaro-Angul Pipeline Project, India

This project pertains to laying and construction of gas pipeline along with associated facilities for the Bokaro-Angul section of Jagdishpur-Haldia-Bokaro-Dhamra pipeline project.

The pipeline route passes through varied terrains of agricultural land, dense forests, marshy land and rocky region, hindering equipment mobilisation across the region.

Success Factors and Achievements:

KPTL deployed dedicated teams to engage with concerned authorities and landowners to ensure 'Right of Use' access. The team actively engaged with authorities, to obtain approvals for commencing work in the forest region.

As the project encountered severely rocky terrain, KPTL team undertook rock blasting and rock breaking for ~40 KM of the route. The blasting was executed all necessary approvals and with highest safety measures and also completed ~2.5 KMs of Horizontal Directional Drilling (HDD) across Railways routes, rivers and National Highways by mobilising 150 ton HDD rigs rock tools and well-trained technicians to complete the HDD faster.

2 Mehsana-Bhatinda Gas Pipeline, India

This project pertains to EPC work for 134 KM-long and 30 inch-wide Natural Gas pipeline between Nawalgarh and Ajitpura, along with associated station work facilities.

Located in Jhunjhunu & Churu District in Rajasthan, the pipeline traversed through long stretches of humongous sand dunes. A difficult terrain coupled with restricted 'Right of Use' access, extreme temperatures of almost 50 degrees celsius and supply chain constraints due to the Covid-19 pandemic presented a challenging ecosystem for successful completion of the project.

Success Factors and Achievements:

Extensive and advanced preparation enabled KPTL to commence work instantly after receiving the Project award. While the pandemic adversely impacted the Execution efforts, in the post-recovery phase, the KPTL team devoted additional efforts to recover lost progress by posting dedicated teams at vendor premises. During lockdown, safety and well-being of all deployed employees was ensured through dedicated programmes spearheaded by HR teams while following all Government protocols. This helped in successful completion of the project with having devoted 2.5 Million safe man-hours in the activities.

Impressed by KPTL's execution, the client specifically appreciated our quality and pace of engineering works,also setting it as a precedence for other contractors who were executing balance sections of the pipeline of approximate KM.

220 KV D/C-Koshi Corridor Transmission Line, Nepal

A prestigious project for Nepal & India, it pertains to construction of 220 KV DC Koshi corridor transmission line passing through the regions of Inarwa-Basantpur-Baneshwar-Tumlingtar.

The line aims at ensuring smooth power evacuation of 2000 MW from hydropower projects in the Arun & Tamor river basins of Nepal.

The project came with a wide set of challenges – hilly terrains, landslides, snow-covered regions, dense forests, and ROW issues. The pandemic further adversely hindered material mobilisation given the cross-country movement constraints.

Success Factors and Achievements:

Given the challenging terrain, KPTL deployed some of the most experienced personnel on the project to ensure comprehensive solutions, smoother coordination among stakeholders and timeliness of the project. Our design and engineering team provided unique solutions for minimising the benching needs in the snow-covered region through proper leg/body extensions & executed the work with minimum benching. With a prompt and collaborative approach between KPTL, the client, third-party consultants and custom officials, material delivery and logistics requirements were managed efficiently while also maintaining an optimum inventory level to avoid hindrance in case of sudden crisis. KPTL also deployed specialised resources to ensure adherence with proper environment, health and safety standards. This is the longest 220KV transmission line in Nepal, successfully completed by KPTL in record time period.

400 KV D/C Rasipalyam-Palavadi Transmission Line, India

The project scope included construction of 400 kV DC (Quad) Line from Rasipalyam to Palavadi along with two bay extensions at Palavadi substation on turnkey basis. It also involved improving system stability in the transmission network for the benefit of the State and to mitigate low voltage problems, for ensuring uninterrupted power supply and being able to cater to the growing power demand.

The transmission line traverses through five important districts of Tamil Nadu – two of the districts provide hilly and rocky terrain, while other three comprise of fertile and high-yield lands surrounded by industrial growth regions – making ROW access challenging.

Success Factors and Achievements:

While the Tamil Nadu Government and the client worked in coherently to resolve all ROW issues and address any objections that might arise, KPTL undertook some key measures to ensure fast-track solutions to such concerns, by ensuring:

- Regular meetings between the client, district administration and landowners, to highlight the significance of the Project and its benefits to the overall community for mitigating power crisis in the State
- Maintenance of resources and immediate deployment of manpower & resources in the slightest opportunity to carry out the works
- Project gets included under the Pragati Scheme, wherein the Central Government monitors the progress directly and initiated actions for addressing relevant problems, continuous follow-up with the Central Government, CEA and other Nodal Agencies to expedite the process

The Project successfully completed and is among the toughest projects to be completed in Tamil Nadu, amid several agitations and ROW issues.

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENT FOR THE YEAR ENDED 31 MARCH, 2022

As at 31 March, 2021 (Contd.)

Outstanding Contracts	Average Exchange Rate (in equivalent ₹)	Amount in Foreign currency (In Crores)	Nominal Amount (₹ in Crores)	Marked to Market (MTM) Value
Sell USD Buy BRL				
Maturing less than 3 months	12.86	BRL 3.10	39.86	0.55
Total/Average	**12.86**	**BRL 3.10**	**39.86**	**0.55**
Other Hedges (Routed through Profit & Loss)				
Sell USD Buy INR				
Maturing less than 3 months	75.53	USD 2.46	185.59	4.44
Maturing in 3 months to 6 months	75.04	USD 2.86	217.45	4.13
Maturing in 6 months to 9 months	76.86	USD 0.30	22.65	0.45
Maturing in 9 months to 12 months	76.07	USD 1.10	83.83	(0.32)
More than 12 Months	78.97	USD 0.02	1.93	0.01
Total/Average	**75.91**	**USD 6.74**	**511.67**	**8.71**
Sell EUR Buy USD				
Maturing less than 3 months	87.36	EUR 0.21	18.70	0.22
Total/Average	**87.36**	**EUR 0.21**	**18.70**	**0.22**
Buy USD Sell INR				
Maturing in 3 months to 6 months	76.11	USD 2.71	206.62	(3.63)
Maturing in 9 months to 12 months	76.58	USD 1.12	85.57	(0.15)
Total / Average	**76.25**	**USD 3.83**	**292.19**	**(3.78)**
Sell EUR Buy INR				
More than 12 Months	93.47	EUR 0.94	87.63	2.18
Total / Average	**93.47**	**EUR 0.94**	**87.63**	**2.18**

Reconciliation of Hedge Reserve

(₹ in Crores)

Particulars	As at 31 March 2022	As at 31 March, 2021
Balance at the beginning of the year	26.93	(30.29)
Gain / (Loss) recognised in OCI during the year	19.14	57.22
Less: Tax impact on above	11.42	6.61
Less: Non Controlling Interest	2.70	-
Balance at the end of the year (Gross)	46.07	26.93
Balance at the end of the year (Net of Tax)	**31.95**	**20.32**

Loan and Borrowings: Financial Covenants

The group is required to comply with the few financial covenants as per terms of respective sanctions. In case of breach of financial covenants, there can be adverse impact.

Credit risk

Credit risk is the risk of financial loss to the Group if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from the Group's receivables from customers , investment securities and other receivables .

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENT FOR THE YEAR ENDED 31 MARCH, 2022

As at 31 March, 2022 (Contd.)

Outstanding Contracts	Average Exchange Rate (in equivalent ₹)	Amount in Foreign currency (In Crores)	Nominal Amount (₹ in Crores)	Marked to Market (MTM) Value (₹ in Crores)
Other Hedges (Routed through Profit & Loss)				
Sell USD Buy INR				
Maturing less than 3 months	76.96	USD 1.83	141.17	1.75
Maturing in 3 months to 6 months	76.48	USD 2.01	153.35	0.98
Maturing in 6 months to 9 months	79.39	USD 1.98	157.22	3.01
Maturing in 9 months to 12 months	80.12	USD 0.66	52.53	1.21
More than 12 Months	79.64	USD 0.98	78.39	0.02
Total / Average	**78.11**	**USD 7.46**	**582.66**	**6.97**
Sell EUR Buy USD				
Maturing less than 3 months	86.04	EUR 0.15	13.17	0.26
Total / Average	**86.04**	**EUR 0.15**	**13.17**	**0.26**
Buy USD Sell INR				
Maturing less than 3 months	75.77	USD 0.02	1.44	0.00
Maturing in 3 months to 6 months	77.20	USD 1.91	147.62	(0.15)
Maturing in 9 months to 12 months	78.63	USD 0.96	75.75	(0.21)
Total / Average	**77.57**	**USD 2.89**	**224.81**	**(0.36)**
Sell EURO Buy INR				
More than 12 Months	94.23	EUR 0.93	87.63	8.41
Total / Average	**94.23**	**EUR 0.93**	**87.63**	**8.41**

As at 31 March, 2021

Outstanding Contracts	Average Exchange Rate (in equivalent ₹)	Amount in Foreign currency (In Crores)	Nominal Amount (₹ in Crores)	Marked to Market (MTM) Value
Cashflow Hedges (Routed through OCI)				
Sell USD Buy INR				
Maturing less than 3 months	74.93	USD 0.34	25.14	0.36
Maturing in 3 months to 6 months	75.24	USD 0.25	18.77	0.12
Maturing in 6 months to 9 months	77.40	USD 1.94	150.09	3.73
Maturing in 9 months to 12 months	79.84	USD 1.70	135.72	5.84
Maturing more than 12 Months	79.63	USD 2.89	228.97	1.88
Total / Average	**78.69**	**USD 7.12**	**558.69**	**11.93**
Sell EUR Buy USD				
Maturing less than 12 months	84.21	EUR 0.10	8.42	(0.28)
Total / Average	**84.21**	**EUR 0.10**	**8.42**	**(0.28)**

765 KV Air Insulated Substation Project at Banaskantha, India

This project involves design, engineering, manufacturing, supply, erection, testing & commissioning of all equipment and associated facilities for a 765 kV Substation with 2-Line Bay, Switchable Reactor Bay & Associated Tie-Bay. This was KPTL's first 765 kV project in the Substation business unit. The unit was to be constructed in a live switchyard of an existing 765 kV substation. Hence, a major pre-requisite for this project was, to maintain highest standards of safety through relevant measures and precautions. Soon after the project initiation, the first wave of the pandemic set in leading to complete halt of movements and operations.

Success Factors and Achievements:

To counter the various challenges, KPTL team did micro-level planning – chalking out every activity, process, and resource requirement. Every aspect of the project was monitored and controlled closely on a daily-basis to avoid possible slippages. Continuous coordination with the client, workers, vendors and suppliers was maintained to ensure ease even under challenging circumstances. Highest standards of safety were implemented that helped in achieving Zero Fatalities LTI (Lost Time Injury) with 1,48,277 safe man working hours. We also set a benchmark for use of safety net in substation project work.

400/220/66 KV Gas Insulated Substation Project at Bhogat, India

Project pertained to design, engineering, manufacturing, supply, erection, testing and commissioning of 400/220/66kV GIS on turnkey basis, including civil works at Bhogat, near Dwarka in Gujarat.

There were numerous challenges involved in this project including heavy rainfalls, floods, pandemic-induced lockdowns, local disturbances, among others. During floods, the entire project site was submerged under water with broken boundary walls and no road connectivity. It was a herculean task to test the health of every equipment after they were impacted by the floods. Further, the pandemic-induced challenges lead to on-site manpower scarcity while the team also had to ensure 100% adherence to Government protocols to guarantee workmen safety.

Success Factors and Achievements:

KPTL's project management and execution skills were demonstrated in this project through detailed planning and immediate issue resolution. Great teamwork and coordination between among all helped us to mitigate various challenges. Timely execution was a big challenge as GIS equipment/ works were badly affected due to the flood. However, our project team worked round-the-clock and achieved desired targets while closely coordinating with client to get the work done through the 'first time right' approach – keeping no space for deviation from the quality and safety standards.

Kenya Tanzania Power Interconnection Project (KTPIP)

KTPIP is among the most prestigious Project of East African Region for electricity transmission across the region. The total power transfer capacity of the project is 2000 MW. By this, power generated from the Nile river basin is transmitted to EAR. The ultimate objective is to improve the supply, reliability and affordability of electricity in EAR through cross-border exchanges of cheap and cleaner, surplus power.

The transmission line corridor traverses through many villages and hilly terrains, where KPTL faced safety challenges due to the pandemic and increasing cases of malaria. Given the remote regions, ROW was also a major challenge. Severe rainfall and high sulphur and acid content in certain areas urged for special measures for protecting project foundations.

Success Factors and Achievements:

KPTL's execution team ensured proper planning of critical activities and timely action on all arising issues, to deliver the project within deadline. Despite supply disruptions owing to the pandemic and diverse material requirement for leg extensions and body extensions, the team managed all construction needs comprehensively including adequate protection for the project foundations. Out of four contractors along the full length of project, KPTL was the first Company to complete the Project. Overall, the team did well in collaboration with consultant & client to complete the physical works of the project within the stipulated timeline.

225KV D/C Kear Par-Saint Louis Transmission Line Project, Africa

The project pertains to EPC work for a 225 kV, 74 KM-long transmission line between Saint Louis and Keur Pur along with a 225kV Substation at Saint Louis and One Bay Extension at Tobene Existing Substation. 50% of the line length traverses through swampy areas, that were available only for 4 months a year for civil activities, as the routes to these locations were completely submerged in water. Materials were transported by manual head-loading & tractor trolleys. Cascading activities, tower transportation to site & stringing works also faced similar challenges in this location.

Success Factors and Achievements:

KPTL team, in coordination with clients and consultants, planned meticulously as per need and availability, to avoid loss of time by waiting for next dry spell to continue work. Excellent coordination with client & other stakeholders, enabled setting up of clear timelines through the right formulation of plans. In collaboration with local farmers, access road track and water canals were modified and reinstated as per their requirement to avoid the concerned disruptions and enable smooth functioning of site activities. Thereby, showcasing excellent team work and planning, leading to successful completion of the project in line with client satisfaction.

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENT FOR THE YEAR ENDED 31 MARCH, 2022

The following table analyses foreign currency risk from financial instruments as at 31 March, 2021

(₹ in Crores)

Particulars	USD	Euro	Others	Total
Cash & Cash Equivalents	0.15	-	0.87	1.02
Trade Receivables	1,703.38	5.28	253.33	1,961.99
Other Financials Assets	9.29	6.38	2.70	18.37
Total Asset	**1,712.82**	**11.66**	**256.90**	**1,981.38**
Borrowings	120.74	1.75	1.97	124.46
Trade Payables	1,013.42	89.06	231.47	1,333.95
Other Financials Liabilities	16.56	0.84	7.31	24.71
Total Liabilities	**1,150.72**	**91.65**	**240.75**	**1,483.12**
Net Assets / (Liabilities)	**562.10**	**(79.99)**	**16.15**	**498.26**

The group is mainly exposed to USD and Euro. Other currencies comprises of 30-35 currencies. Sensitivity analysis of unhedged USD and Euro is given below:

Sensitivity Analysis

For the year ended 31 March, 2022 and 31 March, 2021, increase / decrease of 5% in the exchange rate between the Indian rupee and USD / Euro would impact group's profit before tax by approximately 0.88% and 1.57% respectively. Sensitivity rate of 5% is used while reporting foreign currency risk internally to key management personnel and represent management's assessment of the reasonably possible change in foreign exchange rate.

Derivative Financial Instruments

The group holds derivative financial instruments such as foreign currency Forward contracts and commodity Future contracts to mitigate the risk of changes in exchange rates on foreign currency exposures and changes in price of commodities. The counter party for these contracts is generally a multinational bank, financial institution or exchange. These derivative financial instruments are valued based on quoted prices for similar assets and liabilities in active markets or inputs that are directly or indirectly observable in the marketplace. Mark to Market gain or loss on derivative instruments is part of other current financial assets or liabilities.

As at 31 March, 2022

Outstanding Contracts	Average Exchange Rate (In equivalent ₹)	Amount in Foreign currency (In Crores)	Nominal Amount (₹ in Crores)	Market to Market (MTM) Value (₹ in Crores)
Cash Flow Hedges (Routed through OCI)				
Sell USD Buy INR				
Maturing less than 3 months	76.21	USD 2.47	188.00	1.62
Maturing in 3 months to 6 months	76.99	USD 1.42	109.55	1.56
Maturing in 6 months to 9 months	76.69	USD 5.74	440.07	4.54
Maturing in 9 months to 12 months	77.74	USD 2.98	231.86	3.32
Maturing more than 12 months	79.15	USD 13.88	1,098.44	12.89
Total / Average	**78.07**	**USD 26.49**	**2,067.92**	**23.93**
Sell USD Buy SEK				
Maturing less than 3 months	7.84	SEK 6.80	53.35	2.14
Total / Average	**7.84**	**SEK 6.80**	**53.35**	**2.14**

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENT FOR THE YEAR ENDED 31 MARCH, 2022

(₹ In Crores)

Particulars	As at 31 March, 2022	As at 31 March, 2021
Financial Assets		
Measured at Fair Value through Profit and Loss		
(i) Investments - (Level I)	1.49	1.13
(ii) Investments under held for sale (Level II)	489.57	180.18
Measured at Cost		
(i) Investments	-	189.88
Measured at Amortised Cost		
(i) Trade receivables	4,792.59	5,204.67
(ii) Loans	151.34	383.31
(iii) Cash and cash equivalents	1,061.76	537.53
(iv) Other balances with Bank	132.26	54.33
(v) Others	432.25	331.69
	7,061.25	6,882.72
Financial Liabilities		
Measured at Amortised Cost		
(i) Borrowings	3,708.94	3,153.25
(ii) Trade payables	4,579.05	4,077.34
(iii) Other financial liabilities	1,272.88	1,149.69
	9,560.87	8,380.28

Financial Risk Management

Financial Risk factors

The group's activities expose it to a variety of financial risks: market risk, credit risk and liquidity risk. The group's focus is to foresee the unpredictability of financial markets and seek to minimise potential adverse effects on its financial performance. The primary market risk to the group is foreign exchange risk. The group uses derivative financial instruments to mitigate foreign exchange related risk exposures.

Market Risk

The group operates internationally and a major portion of the business is transacted in several currencies and consequently the group is exposed to foreign exchange risk through its sales and services and purchases from overseas suppliers in various foreign currencies. The group holds derivative financial instruments such as foreign exchange forward and commodity contracts to mitigate the risk of changes in exchange rates on foreign currency exposures. The exchange rate between the rupees and foreign currencies has changed substantially in recent years and may fluctuate substantially in the future. Consequently, the results of the group's operations are affected as the rupee appreciates / depreciates against these currencies.

The following table analyses foreign currency risk from financial instruments as at 31 March, 2022

(₹ In Crores)

Particulars	USD	Euro	Others	Total
Cash & Cash Equivalents	5.18	0.77	4.06	10.01
Trade Receivables	1,226.38	37.16	291.32	1,554.86
Other Financials Assets	28.18	4.56	10.49	43.23
Total Asset	**1,259.74**	**42.49**	**305.87**	**1,608.10**
Borrowings	18.10	-	3.32	21.42
Trade Payables	679.41	31.75	334.87	1,046.03
Other Financial Liabilities	2.45	2.86	11.12	16.43
Total Liabilities	**699.96**	**34.61**	**349.31**	**1,083.88**
Net Assets / (Liabilities)	**559.78**	**7.88**	**(43.44)**	**524.22**

Umdanagar - Mahabubnagar Railway Project, India

For doubling the Railway electrification between Umdanagar and Mahabubnagar stations of Secunderabad-Mahabubnagar Section in Hyderabad Division of South Central Railway in Telangana, KPTL was awarded a composite project covering:

(1) Construction of road, major & minor bridges, track linking, and staff quarters

(2) Electrification, traction, signal & telecommunication works.

Being a large composite project, it came with various challenges. The first 25 KM of the route in vicinity of Hyderabad was 'No Mining Zone' due to GO-111 (project executed prior to April 2022). Further, KPTL had to tackle 500 m stretch of subjudice disputed land. We also had to undertake modifications to an existing major yard, Jadcherla and construction of a bridge located in a water reservoir.

Success Factors and Achievements:

A focused approach and diligent planning helped KPTL team deliver a world-class project within the stipulated timelines. To ensure completion of all works in a specific stretch we deployed resources and worked simultaneously across different jobs like cutting, blasting, rock chiseling, construction of drains, overhead electrification, ballasting and P-way for a period of 10 days while simultaneously coordinating with Railway authorities, local administration and all other concerned departments. We implemented new approaches to tackle tricky situations like using pre-cast segmental construction technique for construction of the bridge located in the reservoir duly making a bund around and shore strutting. The project was delivered on-time and was highly appreciated by the client and higher authorities. The Company's quality team also received an appreciation letter from the PMC for implementing best SOPs for all site activities.

Verna Thakur Railway Project, India

KPTL undertook this project in the Karwar region of Konkan Railway for design, supply, erection, testing and commissioning of 25 kV, 50 50hz Single phase, Traction Overhead equipment, Switching Stations, Traction Sub-stations along with SCADA work, civil construction and Signaling & Telecommunication. The project was between Verna -Thakur including Electrification of double line between Majorda-Madgaon (312.7 route KM out of 388 KM in total).

The entire section falls across difficult terrains passing through mountains and rivers. With extreme monsoons in the Konkan region, the approach roads were almost absent and we had to traverse 20 tunnels covering 25 KM of the project route.

Success Factors and Achievements:

Throughout the project, KPTL team relied heavily on mechanisation to tackle the challenges imposed. We deployed machinery like Batching Plant, Ajax Fiori, PRVs (Rail cum Road Vehicle) BOB CAT, and GAMZEN, among others to address the client requirements efficiently. Further, KPTL team deployed automatic wiring train to facilitate simultaneous working while also executing Spring-type Auto Tensioning Device to minimise space requirement and maintain constant tension.

Being the first Company to electrify any section of Konkan Railway Corporation Limited, our work was highly appreciated by the client and also received appreciation from the Honorable Prime Minister of India.

VALUE CREATION MODEL

Source → **Input**

Financial Capital

Financial resources required to fund our growth and expansion plans while creating value for all.

- ₹30 Crores Equity share capital
- ₹275 Crores Long term debt (excluding interest free loans)
- ₹914 Crores Short term debt

Manufacturing Capital

Our strategically located and integrated plants are used to develop customised and one-of-its-kind solutions that comply with global standards and specifications.

- 2 Tower Fabrication Facilities
- 2.4 Lakh MT Tower Fabrication Capacity per annum
- ₹2,950 Crores Raw Material Consumption
- ₹74 Crores CAPEX invested
- ₹587 Crores Value of property plant and equipment
- Sizable Fleet of Equipment & Machinery

Intellectual Capital

We leverage our specialised capabilities, latest technologies, brand value, engineering excellence and R&D capabilities to fulfil our objectives.

- 4 Decades of experience and expertise
- 160+ Team of experts and innovators
- Tower testing Capability of up to 1,200kV
- SAP S4 HANA ERP backed system & processes

Human Capital

Fostering a safe work environment while cultivating capabilities and competencies of employees to further grow and expand our operations.

- 60+ Technical & soft skills online learning modules
- 10,177 Contractual employees
- 3,072 Permanent employees

Social and Relationship Capital

Our long-standing relationship with stakeholders and our zeal to contribute towards the upliftment of the society in which we operate enables us to create shared value for all.

- ₹7.9 Crore Amount Spent on CSR activities
- 62,000+ Number of shareholders
- 12,000+ Number of suppliers

Natural Capital

Our commitment to reduce our environmental footprint through efficient utilisation of resources.

- 2 Biomass based power generation plants
- ~16MW Total capacity of Biomass based power generation plants
- 4+ Lakh MT of Non-Recycled Material consumed
- 10+ Lakh KL of Freshwater Withdrawal
- 350 KW Solar Panels and 4 Wind Mills

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENT FOR THE YEAR ENDED 31 MARCH, 2022

31(g) PARTICULARS OF SUBSIDIARIES INCLUDED IN CONSOLIDATION (Contd.)

(₹ in Crores)

Particulars	2021-22	2020-21
Revenue	18.25	58.94
Profit / (Loss) for the year	(40.13)	(64.97)
Other Comprehensive Income	-	-
Total Comprehensive Income / (Loss) for the year	(40.13)	(64.97)
Dividends received from the Joint Ventures during the year	-	-
The above profit / (loss) for the year include the following :		
Depreciation and amortisation expenses	3.16	10.05
Interest income	0.06	0.42
Finance costs	47.72	96.56
Income tax expense (net)	(1.50)	(1.61)

Reconciliation of the above summarised financial information to the carrying amount of the interest in the joint venture recognised in the consolidated financials statements :

(₹ in Crores)

Particulars	As at 31 March, 2022	As at 31 March, 2021
carrying amount of the Group's interest in the Joint Venture*	-	-

* Provision for loss in joint venture in excess of investment has been disclosed under Provisions. Refer Note 32.

31(h) RECONCILIATION OF INCOME TAX EXPENSES WITH THE ACCOUNTING PROFIT

(₹ in Crores)

Particulars	As at 31 March, 2022	As at 31 March, 2021
Profit Before Tax	696.41	945.25
Income tax calculated at 25.168% (Previous year 25.168%)	175.27	237.90
Tax effect of adjustment to reconcile reported income tax expenses		
Tax incentives / concessions / disallowance	6.31	(12.49)
Deferred tax not recognised on unused tax losses	(31.77)	24.35
Difference in tax rates and others	11.54	33.45
Income tax expenses recognised in the statement of profit and loss	**161.35**	**283.21**

31(i) FINANCIAL INSTRUMENTS – FAIR VALUES AND RISK MANAGEMENT

Capital Management

The group manages its capital to ensure that it will be able to continue as going concerns while maximising the return to stakeholders through the optimisation of the debt and equity balance.

(₹ in Crores)

Gearing ratio	As at 31 March, 2022	As at 31 March, 2021
Debt *	3,711.71	3,155.13
Cash and Cash Equivalents	(1,061.76)	(537.53)
Net debt	**2,649.95**	**2,617.60**
Total Equity	4,417.47	3,858.94
Net debt to equity ratio	**0.60**	**0.68**

* Debt is defined as long-term borrowings, short-term borrowings and current maturities of long term debt.

Financial Instruments by category

The following table shows the carrying amounts and fair values of financial assets and financial liabilities. The Group consider that the carrying values of financial assets and financial liabilities recognised in the financial statements approximate their fair value.

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENT FOR THE YEAR ENDED 31 MARCH, 2022

31 (a) PARTICULARS OF SUBSIDIARIES INCLUDED IN CONSOLIDATION (Contd.)

Name of Subsidiaries	with effect from	Country of Incorporation	% voting power	
			As at 31 March, 2022	As at 31 March, 2021
Subsidiaries Held Indirectly				
Brij Bhoomi Expressway Private Limited	06 December, 2010	India	67.75%	67.75%
JMC Mining and Quarries Limited	06 February, 2007	India	67.75%	67.75%
Saicharan Properties Limited	30 June, 2009	India	100.00%	100.00%
Vindhyachal Expressway Private Limited	16 January, 2012	India	67.75%	67.75%
Wainganga Expressway Private Limited	02 June, 2011	India	67.75%	67.75%
Kalpataru Power DMCC	03 August, 2011	UAE	100.00%	100.00%
Punarvasu Financial Services Private Limited	31 December, 2014	India	100.00%	100.00%
Linjemontage i Grästorp Aktiebolag	29 April, 2019	Sweden	85.00%	85.00%
Linjemontage Service Nordic AB	29 April, 2019	Sweden	85.00%	85.00%
Linjemontage AS	29 April, 2019	Norway	85.00%	85.00%
Fasttel Engenharia S.A.	07 April, 2021	Brazil	51.00%	-
* Refer note 6.1 (ii)				

(b) Particulars of Joint Venture Entities included in Consolidation

Name of Joint Ventures	with effect from	Country of Incorporation	% voting power	
			As at 31 March, 2022	As at 31 March, 2021
Kohima-Mariani Transmission Limited (upto 19 December, 2021)**	02 May, 2018	India	51.00%	74.00%
Kurukshetra Expressway Private Limited	29 March, 2010	India	33.59%	33.59%

** Refer note 6.1 (ii)

The above Joint Ventures have been accounted for in these consolidated financial statements using Equity Method and other applicable guidelines.

(c) Summarised financial information in respect of the Group's material joint venture is set out below. The summarised financial information below represents amounts shown in the joint venture's financial statements prepared in accordance with Ind AS.

(₹ in Crores)

Particulars	As at 31 March, 2022	As at 31 March, 2021
Non-current Assets	994.67	1,095.37
Current Assets	5.14	15.97
Non-current Liabilities	975.50	1,166.06
Current Liabilities	290.38	171.24
Net Assets	**(266.07)**	**(225.96)**
The above amounts of Assets and Liabilities include the following:		
Cash and Cash Equivalents	1.85	2.89
Current Financial Liabilities (excluding trade payables and provisions)	287.53	159.83
Non-current Financial Liabilities (excluding trace payables and provisions)	921.98	1,113.45
Contingent Liabilities	45.99	45.99

→ Business Activity → Output

Vision

To be the foremost Global player in all the business verticals we operate in and we will achieve this by adhering to our values.

Our core business includes:

Power Transmission & Distribution

Provide end-to-end solutions in EPC as well as Turnkey format, catering to a diverse client base across America, Africa, Middle East, Europe and Asia Pacific.

Oil & Gas Infrastructure

Provide cross-country pipelines, terminals and gas gathering stations for the oil and gas sector.

Railway Infrastructure

Execute civil infrastructure, track laying, signalling and electrification projects for railways in India. Pioneers in the manufacturing of galvanised steel structures for Railway Projects.

The core businesses are supported by an able corporate leadership that drives:

- Strategic Outlook
- Culture and values
- People management
- Health, safety and well-being
- Process and performance enhancements
- Risk Management
- Governance

₹ 7,852 Crore Revenue from core operations
₹ 653 Crore EBITDA (excluding exceptional items)
₹ 515 Crore PAT
18% Return on Capital Employed

1,48,250+ MT Towers Manufactured across the globe
5,300+ Towers Erected
2,600+ KMs Stringing
1,700+ TKMs Railway Electrification
110+ KM Railway Track Commissioned
900+ KM Pipeline Laid

- Adopted analytics, digital dashboards, geo & aerial technologies, artificial intelligence (AI) and sensor-controlled Internet of Things (IoT)
- End-to-end Digitalisation of Business Processes
- Incorporating digital into entire project life cycle

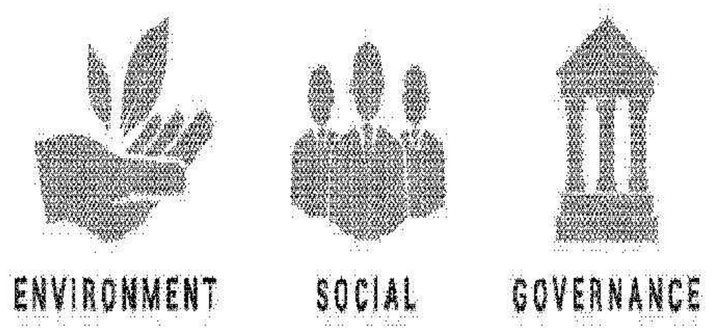
83.16% Employee Satisfaction score in Engagement Survey
4,780+ Man Days of Training
400+ Training Programs organised
10,600+ courses completed on Learning Management System
100% Permanent & Sub-Contracted employees imparted safety trainings
0.38 Lost Time Injury Frequency Rate

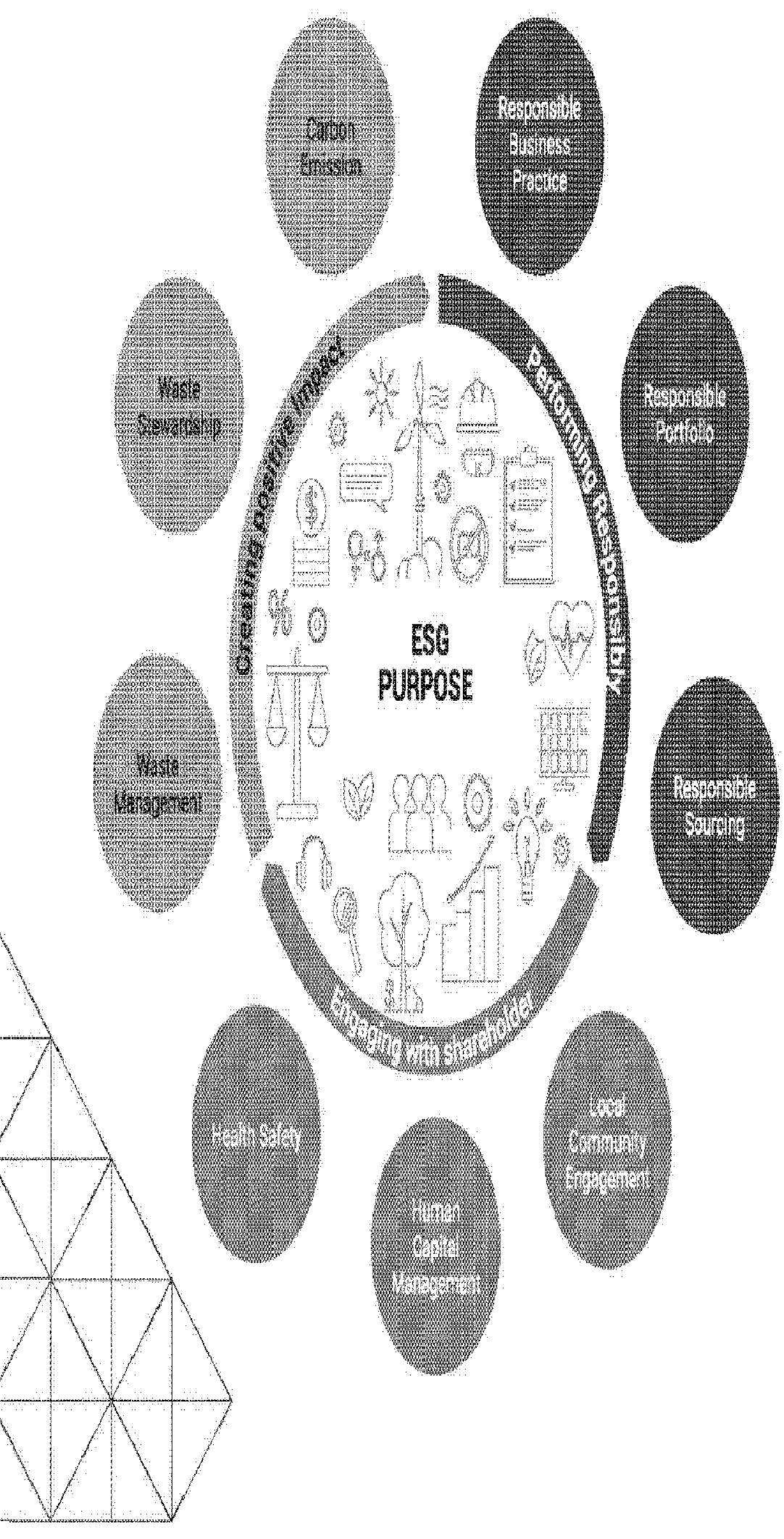
20,000+ patients benefitted from Kalpa Seva Arogya Kendra
50,000+ beneficiaries impacted through CSR initiatives
AA/Stable Long-term credit rating by CRISIL & CARE

~**14** Lakh units of electricity produced and **1,315** Ton of CO_2 reduction through Solar plant and Wind Mills
6% contribution from Renewable Energy sources
5,783 GJ of Renewable Electricity consumed
9,500+ MT waste recycled / reused
20,000+ KL of water recycled / reused

OUR ESG STRATEGY

We have established the key strategic pillars that comprise the components of ESG relevant to the nature of our Company while designing this strategic framework. These pillars are the foundation of our ESG strategy, allowing us to focus on and respond to issues that are important to our Company. We have identified the primary emphasis areas that are crucial to our business through our strategic pillars. These strategic pillars assist us in developing and implementing key measures that can provide holistic value to us and our stakeholders.





NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENT FOR THE YEAR ENDED 31 MARCH, 2022

29 OTHER EXPENSES (Contd.)

(₹ in Crores)

Particulars	2021-22	2020 - 21
Rates, Taxes and Duties	74.89	94.08
Stationery, Printing and Drawing Expenses	9.58	10.83
Telecommunication Expenses	8.33	8.34
Travelling Expenses	73.77	54.14
Legal and Professional Expenses	113.24	90.01
Bank Commission and Charges (including ECGC Premium)	125.66	95.98
Allowance for Expected Credit Losses	39.26	26.77
Impairment loss on asset held for sale	0.68	0.86
Bad Debt Written Off	0.25	8.74
Loss on Material Damaged / Lost / Fire	-	2.23
Loss / (Gain) on Exchange Rate Variation	(62.83)	(12.33)
Sitting Fees and Commission to Non-Executive Directors	6.73	5.97
Corporate Social Responsibility Expenses	9.85	12.77
Carbon Credit Expenses	0.28	0.21
Fair Value changes of Financial Instrument	44.49	-
Miscellaneous Expenses	100.43	94.58
TOTAL	**1,054.32**	**1,041.18**

30 (a) PARTICULARS OF SUBSIDIARIES INCLUDED IN CONSOLIDATION

Name of Subsidiaries	with effect from	Country of Incorporation	% voting power	
			As at 31 March, 2022	As at 31 March, 2021
Subsidiaries Held Directly				
Adeshwar Infrabuild Limited	11 August, 2009	India	100.00%	100.00%
Amber Real Estate Limited	16 May, 2008	India	100.00%	100.00%
Energylink India Limited	30 January, 2007	India	100.00%	100.00%
JMC Projects (India) Limited	06 February, 2007	India	67.75%	67.75%
Shree Shubham Logistics Limited	19 March, 2007	India	100.00%	100.00%
Kalpataru Metfab Private Limited	31 March, 2015	India	100.00%	100.00%
Alipurduar Transmission Limited (upto 25 November, 2020)*	06 January, 2015	India	51.00%	51.00%
Kalpataru Power Transmission (Mauritius) Limited	08 January, 2009	Mauritius	100.00%	100.00%
Kalpataru Power Transmission - USA, Inc	11 September, 2009	USA	100.00%	100.00%
LLC Kalpataru Power Transmission Ukraine	06 November, 2012	Ukraine	100.00%	100.00%
Kalpataru IBN Omairah Company Limited	01 June, 2015	Saudi Arabia	65.00%	65.00%
Kalpataru Power Transmission Sweden AB	28 January, 2019	Sweden	100.00%	100.00%
Kalpataru Power Senegal SARL	10 August, 2020	Senegal	100.00%	100.00%
Kalpataru Power do Brasil Participações Ltda	27 January, 2021	Brazil	100.00%	100.00%
Kalpataru Power Chile SpA	28 February, 2022	Chile	100.00%	-

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENT FOR THE YEAR ENDED 31 MARCH, 2022

26 CHANGES IN INVENTORIES OF FINISHED GOODS AND WORK IN PROGRESS

(₹ In Crores)

Particulars	2021 - 22	2020 - 21
STOCK AT BEGINNING OF THE YEAR		
Finished Goods	131.01	137.36
Semi-finished Goods	39.56	46.29
Scrap	3.97	4.79
	174.54	**188.44**
STOCK AT CLOSE OF THE YEAR		
Finished Goods	110.73	131.01
Semi-finished Goods	33.13	39.56
Scrap	6.02	3.97
	149.88	**174.54**
TOTAL	**24.66**	**13.90**

27 EMPLOYEE BENEFITS EXPENSES

(₹ In Crores)

Particulars	2021-22	2020-21
Salaries, Wages, Bonus	1,087.66	946.00
Contributions to Provident and Other Funds	130.14	72.65
Employees' Welfare Expenses	81.28	22.71
TOTAL	**1,299.08**	**1,041.36**

28 FINANCE COSTS

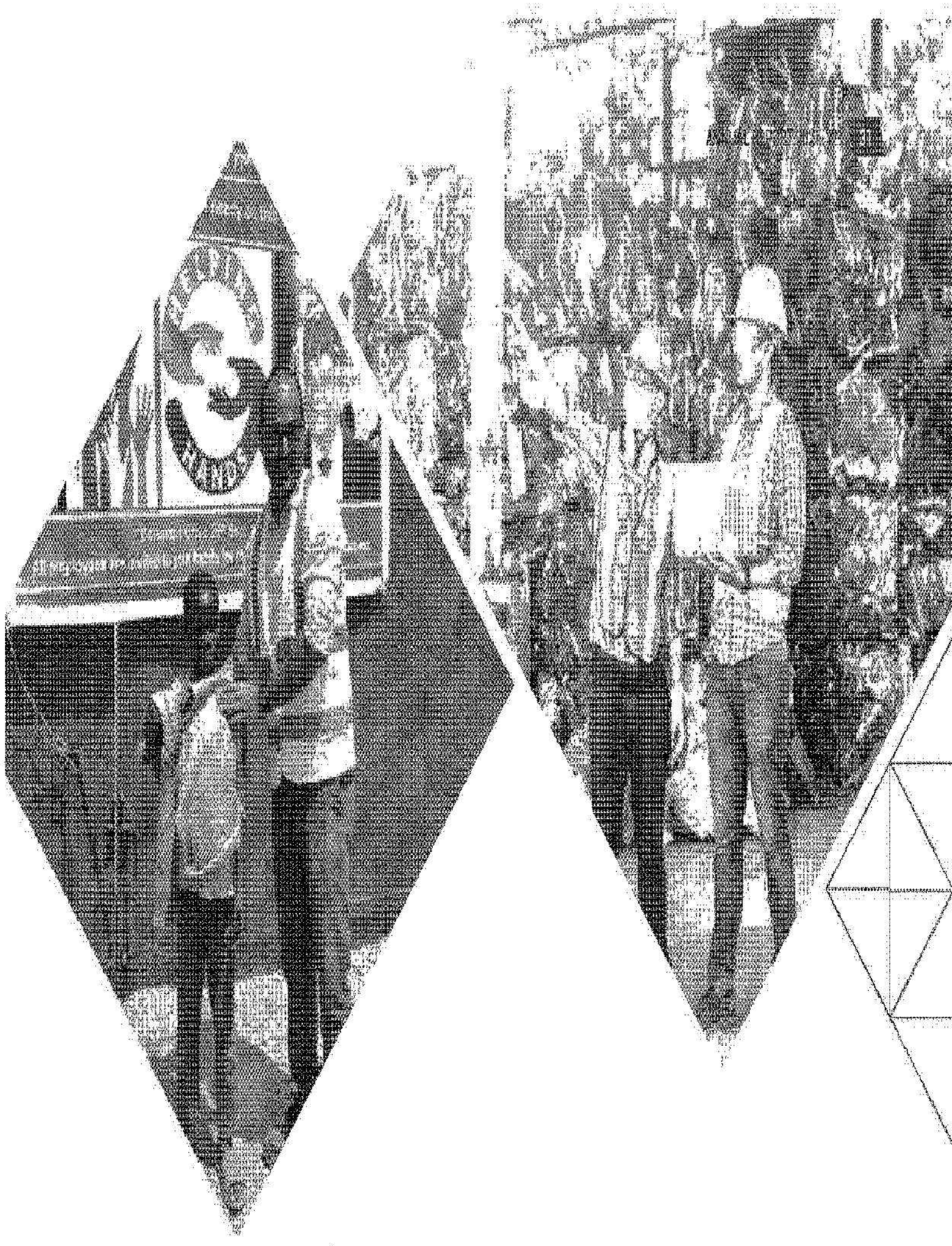
(₹ In Crores)

Particulars	2021 - 22	2020 - 21
Interest Expenses	384.44	434.43
Other Borrowing Costs	9.33	7.55
Exchange Rate variation	2.56	(6.25)
TOTAL	**396.33**	**435.73**

29 OTHER EXPENSES

(₹ In Crores)

Particulars	2021 - 22	2020 - 21
Job Charges	52.01	70.75
Power and Fuel	27.07	22.67
Repairs and Maintenance:		
Plant and Machinery	5.07	3.19
Buildings	11.88	20.04
Others	4.36	10.90
Freight and Forwarding Expenses	240.71	260.75
Stores, Spares and Tools Consumed	19.73	15.85
Vehicle / Equipment Running and Hire Charges	12.89	6.20
Testing Expenses	1.05	4.84
Pollution Control Expenses	2.15	2.13
Insurance	67.03	64.55
Rent	65.75	66.13



SUSTAINABILITY VISION

To be world's leading EPCM organisation delivering sustainable solutions through continuous innovation.

SUSTAINABILITY MISSION

Integrating Ethical Sustainability today for a brighter tomorrow.

Our ESG strategy is built on the 3 vital pillars of Creating Positive Impact, Performing Responsibly and Engaging with Stakeholders.

CREATING POSITIVE IMPACT

This Strategic Pillar focuses on KPTL's efforts to efficiently use resources and manage our overall environmental footprint by adopting programs/initiatives relevant to the main areas of waste management, water stewardship and carbon emissions.

PERFORMING RESPONSIBLY

This Strategic Pillar highlights KPTL's efforts and pledges to the highest standards of ethical conduct and integrity, by executing initiatives for Responsible Business Practices, Responsible Portfolio and Responsible Sourcing.

ENGAGING WITH STAKEHOLDERS

This Strategic Pillar highlights KPTL's efforts to maintain employee health and well being and develop strong relationships with neighbouring communities, suppliers, and customers. We focus on Health and Safety, Human Capital Management and Local Community Engagements.

STAKEHOLDER ENGAGEMENT

KPTL conducts business in a way that considers the best interests of all our stakeholders when making decisions. We feel that listening to our stakeholders is crucial to understanding their expectations and staying on track with our priorities to deliver consistent value. As a result, we engage in meaningful engagements with our stakeholders on a regular basis to identify and solve their concerns in a systematic manner. We intend to attain economic and ecological sustainability, as well as a future free of all foreseeable risks, through this endeavour.

Stakeholder Group	Engagement Methods	Material Matters	Impact on Capitals
EMPLOYEES	• Engagement Surveys • Newsletters & Notices • Training and Development initiatives • Town-halls, get-togethers, cultural events	• Employee engagement • Employee capability development • Career progression • Reward and Recognition • Fair remuneration • Effective performance management and recognition • Diverse, inclusive, and enabling work culture • Work-life balance	Human Capital, Intellectual Capital
INVESTORS AND SHAREHOLDERS	• Quarterly Earnings Calls, Investor Conferences, Company Website, Investor Presentations, Press Releases and Annual Reports • Communication of financial results via prominent newspapers • Information pertaining to Dividends, Notices and AGM communicated via e-mail	• Financial Performance • Ethical, Anti-Bribery & Anti-Corruption practices • Risk Modeling • Protection of Rights of all stakeholders • Robust Strategy for long-term value creation	Financial Capital, Manufactured Capital
CUSTOMERS	• Client Meetings • Periodic Project Review Meetings • Performance Reports	• Product pricing • Innovation and IT deployment • Customer privacy and data protection • Customer service and claim settlement • Ethical, Anti-Bribery & Anti-Corruption practices • Customised solutions	Social and Relationship Capital, Manufactured Capital

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENT FOR THE YEAR ENDED 31 MARCH, 2022

22 REVENUE FROM OPERATIONS

(₹ in Crores)

Particulars	2021 - 22	2020 - 21
Revenue from Contracts with Customers		
Sale of Products		
Tower Parts & Components	583.16	381.00
Agro Commodities	2.51	0.72
Others	131.58	169.92
Income from EPC Contracts	13,616.17	11,851.09
Income from Services	285.45	439.35
Other Operating Income		
Sale of Scrap	141.98	78.05
Certified Emission Reduction Receipts	1.66	2.02
Export Benefits	13.87	27.25
Others	1.00	0.04
TOTAL	**14,777.38**	**12,949.44**

Revenue as per geographical segment is disclosed in Note 48

23 OTHER INCOME

(₹ in Crores)

Particulars	2021 - 22	2020 - 21
Interest Income		
On financial assets carried at amortised cost		
On Fixed deposits	8.79	7.68
On loans	20.68	15.83
Others	5.81	6.62
Dividend Income		
Dividend from investment measured at FVTPL	0.10	16.32
Other non operating income		
Rent Income	4.71	2.48
Grant Received	0.18	0.51
Insurance Claims	5.26	2.42
Liabilities Written Back	21.67	4.40
Miscellaneous Income	1.90	1.62
Other Gains and Losses		
Gain / (Loss) on Investments designated at FVTPL	0.30	0.27
Gain / (Loss) on disposal of property, plant and equipments (net)	18.61	8.50
Other	0.91	0.37
TOTAL	**88.92**	**67.02**

24 COST OF MATERIALS CONSUMED

(₹ in Crores)

Particulars	2021 - 22	2020 - 21
Raw Materials		
Steel	775.84	653.76
Zinc	135.18	117.39
Components & Accessories, etc.	2,435.32	1,970.22
Agricultural Residues	42.32	34.77
Construction Materials	3,031.92	1,968.78
Others	0.76	0.09
TOTAL	**6,421.34**	**4,745.01**

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENT FOR THE YEAR ENDED 31 MARCH, 2022

21 PROVISIONS

(₹ in Crores)

Particulars	As at 31 March, 2022	As at 31 March, 2021
(i) Non Current		
Employee benefits (Refer Note 38)	39.84	40.34
Performance Warranties (Refer Note 36)	27.63	34.68
Major maintenance expense (Refer Note 36)	25.18	52.80
TOTAL	**92.65**	**127.82**
(ii) Current		
Employee benefits (Refer Note 38)	11.66	15.08
Performance Warranties (Refer Note 36)	252.86	316.83
Expected Loss on Long Term Contracts (Refer Note 36)	128.68	150.15
Major maintenance expense (Refer Note 36)	14.17	-
Loss of Joint Venture	-	112.01
Others	26.41	26.53
TOTAL	**433.78**	**620.60**

22 OTHER LIABILITIES

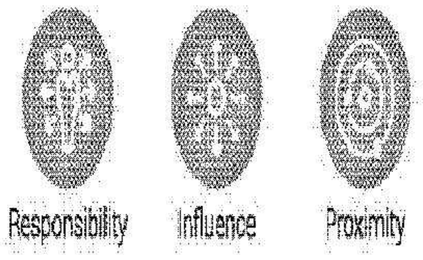
(₹ in Crores)

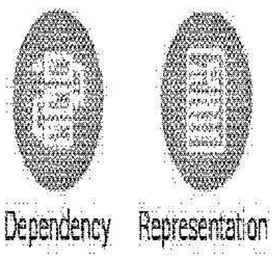
Particulars	As at 31 March, 2022	As at 31 March, 2021
(i) Non Current		
Advance from Customers	616.84	472.76
Deposit from Customers	0.31	0.31
Deferred Income	15.18	15.69
Others	41.44	41.03
TOTAL	**673.77**	**529.79**
(ii) Current		
Amount Due to Customers under Construction Contracts (Contract liabilities) (Refer Note 11.1 & 11.2)	370.28	493.11
Advance from Customers	1,291.56	1,114.04
Statutory Liabilities	244.13	156.88
Deferred Income	0.51	0.50
Others	2.37	5.42
TOTAL	**1,908.85**	**1,769.95**

SUPPLIERS	▸ Site visits and inspection ▸ Supplier's visits ▸ Regular interactions	▸ Ethical, Anti-Bribery & Anti-Corruption practices ▸ Transparency ▸ On-time settlement of invoices ▸ Fair registration and procurement process ▸ Sustained business opportunities	Social and Relationship Capital, Natural Capital, Manufactured Capital
COMMUNITIES	▸ Community projects ▸ Employee volunteerism ▸ Awareness workshops ▸ Direct and mediated interactions	▸ Transparency ▸ Advancing sustainability ▸ Ethical, Anti-Bribery & Anti-Corruption practices ▸ Contribution to community welfare ▸ Healthier and safer societies	Social and Relationship Capital, Natural Capital
LENDERS AND BANKS	▸ Meetings and correspondence ▸ Submission of project reports and presentations ▸ Timely submission of financial reports/quarterly reports and stock statements	▸ Ethical, Anti-Bribery & Anti-Corruption practices ▸ Corporate Governance ▸ Transparency ▸ Disclosures ▸ Regulatory Compliance and Fair Business Practices	Financial Capital, Manufactured Capital, Social and Relationship Capital
GOVERNMENT AND REGULATORY AUTHORITIES	▸ Industry Association presentations ▸ Responding to Government circulated whitepapers ▸ Forums ▸ Statutory Filings & Disclosures	▸ Disclosures ▸ Corporate governance ▸ Adequacy of solvency ▸ Fair and transparent reporting ▸ Timely compliances ▸ Statutory and legal compliance ▸ Support for government policy	Social and Relationship Capital, Financial Capital, Natural Capital, Manufactured Capital

MATERIALITY ASSESSMENT

Organisations must identify and respond to challenges that are vital to their business in order to remain resilient in today's fast changing world. Similarly, at KPTL, we recognise the importance of taking action to solve the critical issues facing our Company. In this regard, in 2021-22, we undertook a materiality evaluation and proactively engaged with the organisation's important external and internal stakeholders. We were able to identify the most important topics and respond to them because of the exercise. Our decision to engage stakeholders was based on five factors related to their relationship with KPTL, as outlined by the Global Reporting Initiative (GRI) guidelines:



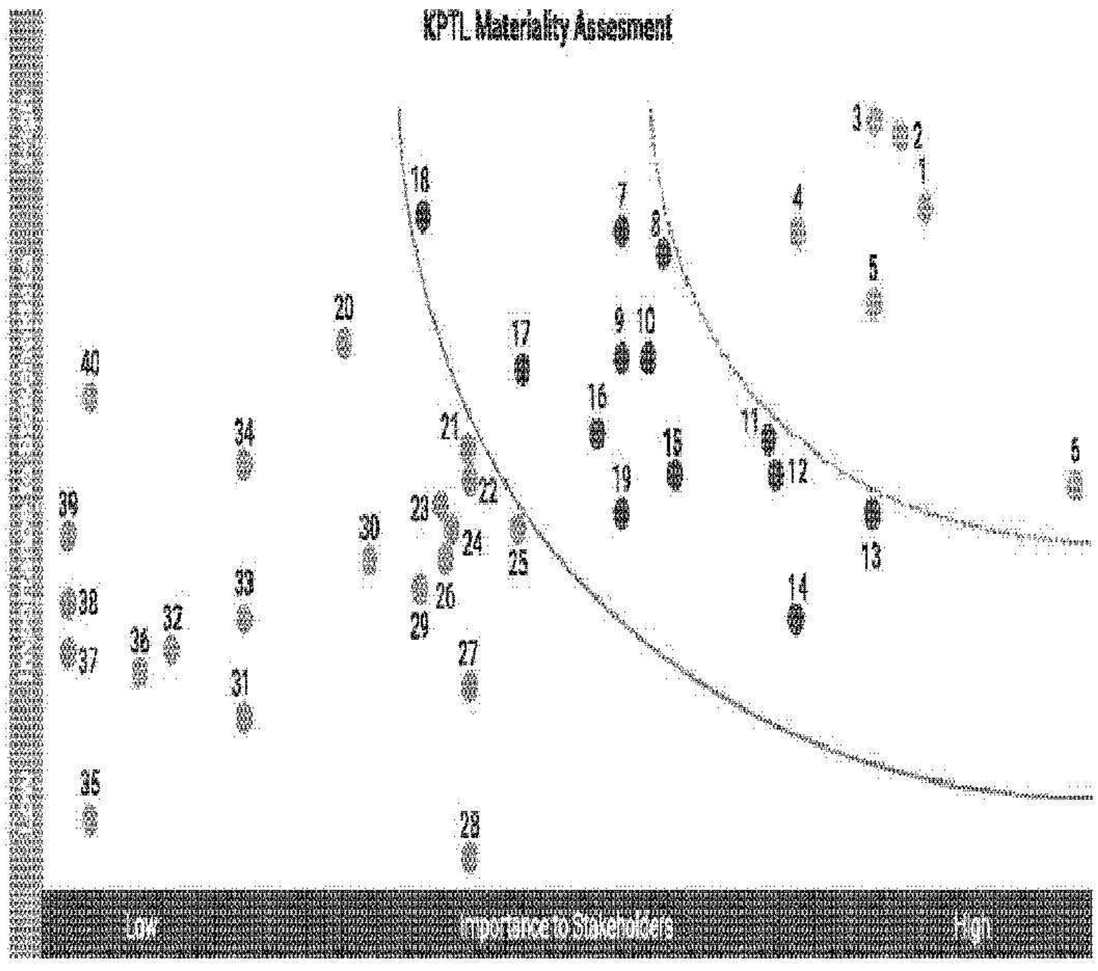


Customers, supply chain partners, industry groups, non-governmental organisations (NGOs), local community organisations, investors, regulators, the media, and research institutes were among the external stakeholders involved in this exercise. We interviewed and surveyed these stakeholders with the help of an independent consulting firm, supplemented by secondary research on our suppliers and distributors, as well as peer companies and competitors. Internally, we received feedback from a variety of sources, including strategic business unit leaders.

THE MATERIALITY MATRIX

KPTL's materiality matrix has three categories – low, medium, and high material issues. Our medium and high material concerns are depicted in this graphic. When mapped against growing relevance to the business and increasing importance to stakeholders, the concerns indicated above the orange curve are high priority, while those mentioned between the orange and blue curves are medium priority.

Our material issues are aligned with the suitable Sustainable Development Goals (SDGs), established by the United Nations to achieve long-term growth and development.



High Priority Medium Priority

Refer to KPTL Sustainability Report 2020-21 for complete list of material issues

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENT FOR THE YEAR ENDED 31 MARCH, 2022

18 TRADE PAYABLES *

(₹ in Crores)

Particulars	As at 31 March, 2022	As at 31 March, 2021
(i) Non Current		
Others	325.72	338.20
TOTAL	**325.72**	**338.20**
(ii) Current		
Total outstanding dues of micro enterprises and small enterprises	159.09	175.24
Acceptances	175.10	195.08
Others	3,919.14	3,368.82
TOTAL	**4,253.33**	**3,739.14**

* Refer Note 56(I) for Trade payables ageing

All Trade payables are non interest bearing and current Trade payable are to be settled within normal operating cycle of the Company.

19 OTHER FINANCIAL LIABILITIES

(₹ in Crores)

Particulars	As at 31 March, 2022	As at 31 March, 2021
(i) Non Current		
Security Deposits	4.99	6.75
Interest accrued but not due on borrowings	-	13.14
Additional concession fees	410.57	378.70
Liability for option to purchase Non controlling interest	29.04	54.02
TOTAL	**444.60**	**452.61**
(ii) Current		
Interest accrued but not due on borrowings	39.63	34.66
Interest Accrued and due on borrowings	7.73	8.58
Unpaid Dividend	0.59	0.49
Unclaimed matured deposits and interest accrued thereon	0.02	0.03
Liability for option to purchase Non controlling interest	105.32	-
Security Deposits	232.96	227.42
Creditors for capital expenditure	94.54	58.59
Additional concession fees	62.26	53.83
Other Payable	156.39	207.20
TOTAL	**699.44**	**590.80**

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENT FOR THE YEAR ENDED 31 MARCH, 2022

(i) Term loan from a bank amounting to ₹ 39.88 Crores (Previous year ₹ 80.95 Crores) is secured by first pari passu charge on entire movable Property, plant and equipment, excluding assets charged exclusively to the Term Lenders, of one of the subsidiary company. Term loan is repayable in 16 unequal quarterly instalments to be paid at the end of each financial quarter 31 March, 2023, as a date of maturity and interest payable on monthly basis at varying interest rate linked to 1 year MCLR.

(j) ₹ 5.56 Crores (Previous year ₹ 10.48 Crores) is secured by hypothecation of Vehicles / equipments financed through loans and carrying varying interest rate linked to base rate. Loan is repayable in range of 1 to 38 equal monthly instalments along with interest.

(k) ₹ 177.50 Crores (Previous Year ₹ 212.30 Crores) is secured by the assets at warehouses, including land and building, in Rajasthan. Term loans are repayable in balance 12-24 structured installments with varying interest rate linked to base rate of banks.

(l) ₹ 132.50 Crores (Previous Year ₹ 209.00 Crores) carries interest of 7.10% p.a, secured by pari passu charges on movable and immovable fixed assets of transmission & distribution and infrastructure division of the Company to the extent of 1.25 times of outstanding facility. It is repayable in 13 equal quarterly instalments ending on 01 June, 2024.

(m) Term loan from a bank amounting to ₹ 164.40 Crores (Previous Year ₹ 93.51 Crores) is secured exclusively by first charge on movable Property, plant and equipment of one of the subsidiary company funded out of the said facility. Term loan is repayable in quarterly instalments with maturity dates ranging from June 2022 and ending on March 2026 and with varying interest rate linked to base rate of bank from time to time.

(n) Term loan from NBFC amounting to ₹ 12.44 Crores (Previous Year ₹ 18.75 Crores) is secured by first pari passu charge on entire movable Property, plant and equipment, excluding assets charged exclusively to the Term Lenders, of one of the subsidiary company. Term loan is repayable in 16 equal quarterly instalments, 30 June, 2024 as a date of maturity and interest payable on monthly basis at varying interest rate linked to base rate of NBFC from time to time.

(o) ₹ 489.57 Crores (Previous Year ₹ 180.18 Crores) interest free loan is secured by pledge of Equity shares of Alipurduar Transmission Limited and Kohima Mariani Transmission Limited. The loan is repayable in 1 to 5 years.

18(ii) CURRENT BORROWINGS

(₹ in Crores)

Particulars	As at 31 March 2022	As at 31 March, 2021
Secured (at amortised cost)		
Working Capital Facilities from Banks	1,160.83	894.91
Current maturities of long term debt (Refer Note 18(i))	647.07	494.58
Unsecured (at amortised cost)		
Short Term Loans from Banks	0.25	-
Working Capital Facilities from Banks	113.94	-
Current maturities of long term debt (Refer Note 18(i))	233.40	156.64
TOTAL	**2,155.49**	**1,546.13**

(a) Working Capital Facilities of the holding company of ₹ 722.97 Crores (Previous year ₹ 628.57 Crores) from Banks are secured in favour of consortium of bankers by hypothecation of stocks, stores and spares, book debts, bills receivable and all other movable assets on pari passu basis and also secured by movable and immovable fixed assets (including land and building situated at Gandhinagar, Gujarat) of transmission and distribution division and infrastructure division of Company. Working Capital Facilities carries interest in range of 2% to 10%.

(b) Working capital facilities of one of the subsidiary of ₹ 421.95 Crores (Previous year ₹ 255.84 Crores) are secured in favour of consortium bankers, by way of :

(a) First charge against hypothecation of stocks, work in progress, stores and spares, trade receivables, book debts, cash and cash equivalents and other current assets.

(b) Second charge on all movable Property, plant and equipments of the Company.

(c) First charge on the office premises of the Company.

(c) Working capital facilities of one of the Subsidiary of ₹ 15.92 Crores (Previous year ₹ 10.50 Crores) is secured by first charge on current assets and second charge on plant and equipments and immovable properties at: Rajasthan and Gujarat of one of the Subsidiary Company.

	Material Topics	UN SDGs
High Priority	Economic Performance	
	Energy and Emission Management	
	Employee Health and Safety	
	Human Rights	
	Regulatory Compliance and Fair Business Practices	
	Climate Change and Related Financial Risk	
	Water Stewardship	
	Corporate Governance, Transparency and Disclosures	
	Diversity, Inclusion and Non-discrimination	
	Waste Generation and Recycling	
	Market Presence and Customer Focus	
	Vendor management and development	
Medium Priority	Resilient Business and Long-Term Profitability	
	Labour Relations	
	Supply Chain Sustainability and Traceability	
	Environmental Risk Management	
	Business Ethics and Anti-corruption	
	Employee Wellbeing and Development	
	Reliability of production process and Quality Control	

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENT FOR THE YEAR ENDED 31 MARCH, 2022

18.2 Term Loans from Banks, NBFC and Other Loans :

(a) ₹ 405.91 Crores (Previous Year ₹ 466.43 Crores) carries interest base rate + Spread charged by bank from time to time, is secured by

i) first charge on all movable and immovable assets and receivables except the project assets and all the intangibles of one of the subsidiary company

ii) first charge by way of assignment or otherwise creation of security interest in all the right, title, interest, benefits, claims and demands whatsoever of one of the subsidiary company in accordance with the provisions of the substitution agreement and the Concession Agreement and by way of assignment or creation of security interest of all the rights, title, interest, benefits, claims and demands whatsoever of one of the subsidiary company in the Project Documents.

iii) pledge of equity shares held by the Promoter aggregating to 51% (fifty one percent) of paid up and voting equity share capital of the Borrower. Repayable in quarterly unequal instalments ending on 31 January, 2028.

(b) ₹ 84.29 Crores (Previous Year ₹ 102.54 Crores) carries interest base rate + spread charged by bank from time to time, is secured by

i) first charge on all movable and immovable assets and receivables except the project assets and all the intangibles of one of the subsidiary company

ii) first charge by way of assignment or otherwise creation of security interest in all the right, title, interest, benefits, claims and demands whatsoever of one of the subsidiary company in accordance with the provisions of the substitution agreement and the concession agreement and by way of assignment or creation of security interest of all the rights, title, interest, benefits, claims and demands whatsoever of one of the subsidiary company in the Project Documents.

iii) pledge of equity shares held by the Promoter aggregating to 51% (fifty one percent) of paid up and voting equity share capital of the Borrower. Repayable in quarterly unequal instalments ending on 30 June, 2024.

(c) Term loan amounting to ₹ 256.00 Crores (Previous Year ₹ 291.38 Crores) carries interest base rate + spread charged by bank from time to time, is secured by first charge on all movable and immovable assets except the project assets of one of the subsidiary company. Repayable in quarterly unequal instalments ending on 31 December, 2026.

(d) Term loan from NBFC amounting to ₹ 12.48 Crores (Previous year ₹ 18.75 Crores) is secured by first pari passu charge on entire movable Property, plant and equipment, excluding assets charged exclusively to the Term Lenders, of one of the subsidiary company. Term loan is repayable in 16 equal quarterly instalments, 31 March, 2024 as a date of maturity and interest payable on monthly basis at varying interest rate linked to base rate of NBFC from time to time.

(e) Term loan from a bank amounting to ₹ 3.61 Crores (Previous year ₹ 4.11 Crores) is secured exclusively by first charge on movable Property, plant and equipment of one of the subsidiary company funded out of the said facility. Term loan is repayable in unequal quarterly instalments ending on July 2023 with varying interest rate linked to base rate of bank from time to time.

(f) Term loan from a bank amounting to ₹ Nil (Previous year ₹ 7.95 Crores) is secured exclusively by first charge on movable Property, plant and equipment of one of the subsidiary company funded out of the said facility. Term loan is repayable in unequal quarterly instalments ending on 30 September, 2021 with varying interest rate linked to base rate of bank from time to time.

(g) ₹ Nil (Previous Year ₹ 8.01 Crores & ₹ 15.62 Crores) is secured by first charge on movable fixed assets, excluding assets charged exclusively to other term lenders, of one of the subsidiary company. Term loan is repayable in balance 18 unequal & 16 equal quarterly installments December 2020 and March 2022, as a date of maturity and interest payable on monthly basis at varying interest rate.

(h) Term loan from a bank amounting to ₹ Nil (Previous year ₹ 0.06 Crores) is secured exclusively by first charge on movable Property, plant and equipment of one of the subsidiary company funded out of the said facility. Term loan is repayable in unequal quarterly instalments ending on July 2021 with varying interest rate linked to base rate of bank from time to time.

Material Topics
• Economic Performance
• Resilient Business and Long-term Profitability

SDGs Covered

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENT FOR THE YEAR ENDED 31 MARCH, 2022

18(i) NON CURRENT BORROWINGS

(₹ in Crores)

Particulars	As at 31 March, 2022		As at 31 March, 2021	
	Non-Current	Current	Non-Current	Current
Secured (at amortised cost)				
Non-Convertible Redeemable Debentures	75.00	45.00	120.00	30.00
Less: Unamortised Transaction Cost of Borrowings	(0.03)	(0.10)	(0.22)	-
Term Loans				
From Banks	764.18	280.81	929.61	300.49
From NBFC	201.94	47.64	249.43	60.32
Other Loans	215.85	273.72	76.41	103.77
Unsecured (at amortised cost)				
Non-Convertible Redeemable Debentures	299.00	233.34	233.34	133.33
Less: Unamortised Transaction Cost of Borrowings	(2.49)	(0.15)	(1.66)	-
Term Loans				
From Banks	-	-	-	22.51
Others	-	0.21	0.21	0.80
Amount disclosed under the head 'Other Current Financial Liabilities' (Refer Note 18(ii))		(880.47)		(651.22)
TOTAL	**1,553.45**	-	**1,607.12**	-

18.1 Details of Debentures:

(₹ in Crores)

Redemption Profile	As at 31 March, 2022	As at 31 March, 2021	Interest	Date of Allotment
(a) Secured Non-Convertible Redeemable Debentures of one of the Subsidiary Company :				
Series III NCDs redeemable on 28 August, 2023	75.00	75.00	9.95% p.a. payable annually	28 August, 2018
Series II NCDs redeemable on 27 August, 2022	45.00	45.00	9.95% p.a. payable annually	28 August, 2018
Series I NCDs redeemable on 27 August, 2021	-	30.00	9.95% p.a. payable annually	28 August, 2018
Security :				
NCDs secured against 5,916,820 equity shares constituting 26% of the paid up equity capital of one of indirect subsidiary.				
(b) Unsecured Non-Convertible Redeemable Debentures (NCD) :				
NCDs redeemable on 13 December, 2024	24.00	-	9.8% p.a. payable quarterly	15 December, 2021
NCDs redeemable on 14 June, 2024	25.00	-	9.8% p.a. payable quarterly	15 December, 2021
Redeemable at face value in 2 equal annual instalments starting from 12 January, 2024	200.00	-	6.15% p.a. payable annually	12 January, 2022
NCDs redeemable on 15 December, 2023	25.00	-	9.8% p.a. payable quarterly	15 December, 2021
NCDs redeemable on 15 June, 2023	25.00	-	9.8% p.a. payable quarterly	15 December, 2021
NCDs redeemable on 21 October, 2022	100.00	100.00	10.55% p.a. payable quarterly	23 October, 2019
Redeemable at premium on 12 September, 2022 (Yield 9%)	50.00	50.00	Zero	12 September, 2018
Redeemable at premium on 11 March, 2022 (Yield 9%)	-	50.00	Zero	12 September, 2018
Redeemable at face value in 2 equal annual instalments starting from 27 September, 2021	50.00	100.00	8.11% p.a. payable annually	27 September, 2017
Redeemable at face value in 3 equal annual instalments starting from 25 May, 2020	33.34	66.67	8.45% p.a. payable annually	25 May, 2017