

MIRA INFORM REPORT

Report No. :	546059
Report Date :	21.12.2018

IDENTIFICATION DETAILS

Name :	KALPATARU POWER TRANSMISSION LIMITED (w.e.f. 20.12.1993)
Formerly Known As :	HT POWER STRUCTURE LIMITED
Registered Office :	Plot No. 101, Part-III, G.I.D.C. Estate, Sector-28, Gandhinagar – 382028, Gujarat
Tel. No.:	91-79-23211951 / 23211955
Country :	India
Financials (as on) :	31.03.2018
Date of Incorporation :	23.04.1981
CIN No.: [Company Identification No.]	L40100GJ1981PLC004281
Capital Investment / Paid-up Capital :	INR 306.921 Million
IEC No.: [Import-Export Code No.]	0889003297
PAN No.: [Permanent Account No.]	AAACK8387R
GSTN : [Goods & Service Tax Registration No.]	24AAACK8387R1ZP
Legal Form :	A Public Limited Liability Company. The Company's Shares are Listed on the Stock Exchanges.
Line of Business :	The company is primarily engaged in the business of Engineering, Procurement and Construction (EPC) relating to infrastructure comprising of power transmission and distribution, railway track laying and electrification, oil and gas pipelines laying, etc. [Registered Activity]

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No. of Employees :	2,722 (Approximately)
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RATING & COMMENTS (Mira Inform has adopted New Rating mechanism w.e.f. 23 rd January 2017)

MIRA's Rating :	A+
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Credit Rating	Explanation	Rating Comments
A+	Low Risk	Business dealings permissible with low risk of default

Maximum Credit Limit :	USD 79000000
Status :	Excellent
Payment Behaviour :	Regular
Litigation :	Clear
Comments :	<p>Subject was incorporated in the year 1981 having an excellent track record. It undertakes turnkey contracts for setting up transmission lines and substations for high voltage power transmission.</p> <p>For the financial year 2018, the company has achieved decent growth in its revenue as compared to its previous year along with fair profit margin during the year.</p> <p>The ratings factor in efficient working capital management, and a strong financial risk profile marked by large net worth, low gearing, and robust debt protection metrics.</p> <p>Rating continue to draw comfort from its established track record in the transmission line tower (TLT) business, and diversified revenue profile.</p> <p>The company has its share price trading at around INR 385.00 on BSE as on 21st December 2018 as against its face value of INR 2.</p> <p>As per the 2nd quarter results of September 2018, the company has achieved revenue of 15,741 million and has clocked profit margin of 5.80%</p> <p>However, these rating strengths gets partially offset by working-capital-intensive operations, and susceptibility to risks arising from exposure to infrastructure development projects.</p> <p>Payment seems to be regular and as per commitment.</p> <p>In view of aforesaid, the company can be considered for business dealing at usual trade terms and conditions.</p>

NOTES:

Any query related to this report can be made on e-mail: infodept@mirainform.com while quoting report number, name and date.

ECGC Country Risk Classification List

Country Name	Previous Rating (30.06.2018)	Current Rating (30.09.2018)
India	A1	A1

Risk Category	ECGC Classification
Insignificant	A1
Low Risk	A2
Moderately Low Risk	B1
Moderate Risk	B2
Moderately High Risk	C1
High Risk	C2
Very High Risk	D

EXTERNAL AGENCY RATING

Rating Agency Name	CRISIL
Rating	Long Term Rating= AA
Rating Explanation	High degree of safety and very low credit risk.
Date	21.05.2018

Rating Agency Name	CRISIL
Rating	Short Term Rating= A1+
Rating Explanation	Very strong degree of safety and carry lowest credit risk.
Date	21.05.2018

RBI DEFAULTERS' LIST STATUS

Subject's name is not enlisted as a defaulter in the publicly available RBI Defaulters' list.

EPF (Employee Provident Fund) DEFAULTERS' LIST STATUS

Subject's name is not enlisted as a defaulter in the publicly available EPF (Employee Provident Fund) Defaulters' list as of 31-03-2018.

BIFR (Board for Industrial & Financial Reconstruction) LISTING STATUS

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Subject's name is not listed as a Sick Unit in the publicly available BIFR (Board for Industrial & Financial Reconstruction) list as of 21.12.2018

IBBI (Insolvency and Bankruptcy Board of India) LISTING STATUS

Subject's name is not listed in the publicly available IBBI (Insolvency and Bankruptcy Board of India) list as of report date.

INFORMATION DENIED

Management Non-Cooperative (91-79-23211951)

LOCATIONS

Registered Office/ Factory 1 :	Plot No.101, Part-III, G.I.D.C. Estate, Sector-28, Gandhinagar – 382028, Gujarat, India
Tel. No.:	91-79-23211951 / 23211955 / 23214000
Mobile No.:	91-9833611990 (Mr. Sukhdev Singh)
Fax No.:	91-79-23211966 / 68 / 71 / 51 / 52
E-Mail :	kptlg@wilnetonline.com kptl@kalpatarupower.com bks@kptl.xeeahm.xeemail.ims.vsnl.net.in cs@kalpatarypower.com mktg@kalpatarupower.com
Website :	www.kalpatarupower.com www.jmcprojects.com www.sll.in
Area:	48000 sq. mts (12 Acres)
Locality:	Industrial
Corporate and International / Infrastructure Office :	81-101, Kalpataru Synergy, 7 th Floor, Opposite Grand Hyatt, Vakola, Santacruz (East), Mumbai – 400055, Maharashtra, India
Tel. No.:	91-22-30645000
Fax No.:	91-22-30642500 / 36712608 / 30643131 / 26712608
Factory 2 :	EOU Plant Plot No. A-4/1, A-4/2, A-5, G.I.D.C., Electronic Estate, Sector – 25, Gandhinagar – 382025, Gujarat, India
Tel. No.:	91-79-23214400
Fax No. :	91-79-23287215
Factory 3 :	Biomass Energy Division (Power Plant) 27BB, Tehsil Padampur, District Sri Ganganagar, Rajasthan, India
Tel. No.:	91-154-2473725
Fax No.:	91-154-2473724
Factory 4 :	Biomass Energy Division (Power Plant) Near Village Khatoli, Tehsil Uniara, District Tonk – 304024, Rajasthan, India

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Tel. No.:	91-1436-260665
Fax No.:	91-1436-260666
Factory 5 :	Raipur Plant: Khasra No.1778, 1779, Old Dhamtari Road, Village: Khorpa, Tehsil: Abhanpur, District : Raipur, Chhattishgarh, India
Fax No.:	91-771-2446988
R and D Centre :	At Punadara Village, Near Talod Dam, Taluka – Prantij, District Sabarkatha, Gujarat, India
Tel. No.:	91-2770-255414
International Project Office :	<u>Located At:</u> <ul style="list-style-type: none"> • Algeria • Congo • Ethiopia • Kenya • Kuwait • Philippines • Qatar • South Africa • Sri Lanka • Tanzania • UAE • Ukraine

DIRECTORS

AS ON 31.03.2018

Name :	Mr. Manish Dashrathmal Mohnot
Designation :	Managing Director
Address :	C/4/11, Sunder Nagar, S. V. Road, Malad (West), Mumbai – 400064, Maharashtra, India
Date of Birth/Age :	44 Years
Qualification :	Chartered Accountant and a Cost Accountant, advanced management program from Harvard University, U.S.A.
Date of Appointment :	01.11.2006
DIN No.:	01229696
Name :	Mrs. Vimal Bhandari
Designation :	Director
Address :	164, 16 th Floor, Kalpataru Horizon, Tower A, S K Ahire Marg, Worli, Mumbai – 400018, Maharashtra, India
Qualification :	Commerce Graduate and Chartered Accountant

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Date of Appointment :	28.06.2002
DIN No.:	00001318
Name :	Mr. Mofatraj Pukhraj Munot
Designation :	Director
Address :	"Munot Villa", Westfield Compound Lane 63k, Bhulabhai Desai Road, Mumbai – 400026, Maharashtra, India
Date of Birth/Age :	73 Years
Date of Appointment :	27.06.1989
DIN No.:	00046905
Name :	Mr. Sajjanraj Mehta
Designation :	Director
Address :	703, Atmaj 94-C, August Kranti Marg, Mumbai – 400036, Maharashtra, India
Qualification :	Chartered Accountant
Date of Appointment :	25.07.1998
DIN No.:	00051497
Name :	Mr. Narayan Keelveedhi Seshadri
Designation :	Director
Address :	Flat No. 10, 7th Floor, Skylark CHS Limited, Little Gibbs Road, Malabar Hill Mumbai – 400006, Maharashtra, India
Qualification :	Science Graduate and a Chartered Accountant.
Date of Appointment :	29.01.2007
DIN No.:	00053563
Name :	Mr. Imtiaz Husain Kanga
Designation :	Additional Director
Address :	1, Kalpataru 39, Dr. G. Deshmukh Marg, Mumbai – 400006, Maharashtra, India
Qualification :	Chartered Accountant
Date of Appointment :	08.03.2016
DIN No.:	00136272
Name :	Mr. Parag Mofatraj Munot
Designation :	Director
Address :	'Munot Villa', Westfield Compound Lane 63K, Bhulabhai Desai Road, Mumbai – 400026, Maharashtra, India
Qualification :	Graduate in Commerce and holds an MBA from Carnegie Mellon University, USA
Date of Appointment :	30.09.1991
DIN No.:	00136337
Name :	Mr. Keezhapandal Veeraraghavan Mani
Designation :	Director
Address :	Flat 1823, Building 18, Second Floor, Clover Highlands, Nibm Road, Kondhwa, Pune – 411048, Maharashtra, India
Qualification :	Degree in Engineering and is a MBA from IMD, Switzerland
Date of Appointment :	24.01.2001

DIN No.:	00533148
Name :	Ms. Anjali Karamnarayan Seth
Designation :	Director
Address :	Flat No: B 1301, Brichwood CHS Limited, Main Street Hiranandani Gardens, Powai, Mumbai – 400076, Maharashtra, India
Date of Birth/Age :	59 Years
Qualification :	Bachelor's degree in Law
Date of Appointment :	28.03.2015
DIN No.:	05234352
Name :	Mr. Sanjay Shivratn Dalmia
Designation :	Additional Director
Address :	Park Residency, 502, Uppar Govind Nagar, Malad (East), Mumbai – 400097, Maharashtra, India
Date of Appointment :	08.08.2018
DIN No.:	03469908

KEY EXECUTIVES

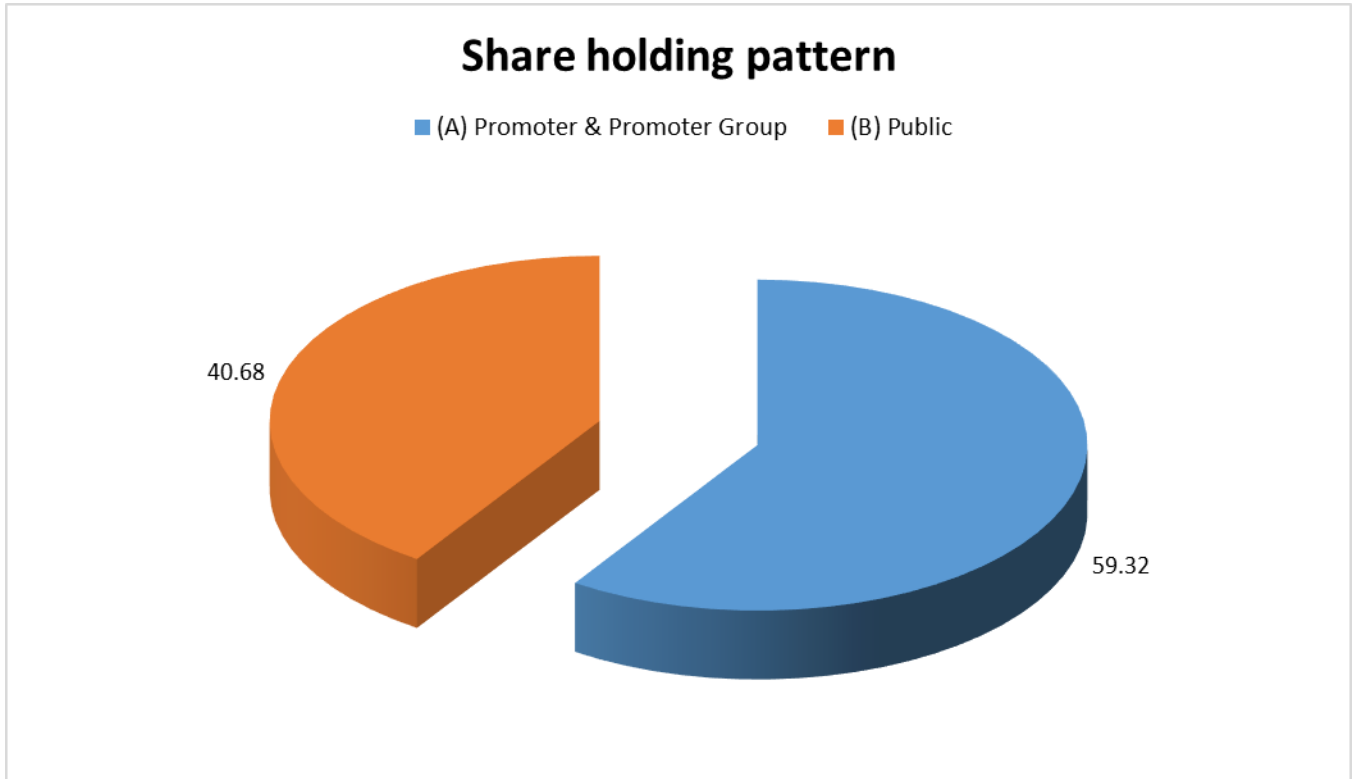
Name :	Mr. Rahul Chaitanyabhai Shah
Designation :	Company Secretary
Address :	B-11, Auani Flats, Near Jariwala Park Opposite Ishwar Bhuvan, Navrangpura, Ahmedabad – 380009, Gujarat, India
Date of Appointment :	25.07.2013
PAN	ANYPS3677G
Name :	Kamal Kishore Jain
Designation :	Chief Finance Officer
Address :	"Madhupark" Plot No. 110, Near Shopping Centre, Sector – 8, Gandhinagar – 382008, Gujarat, India
Date of Appointment :	29.05.2014
PAN	ABJPJ7214R

SHAREHOLDING PATTERN

AS ON September 2018

Category of Shareholder	No. of Shares	Percentage of Holding
(A) Promoter & Promoter Group	91034663	59.32
(B) Public	62425907	40.68
Grand Total	153460570	100.00

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Statement showing shareholding pattern of the Promoter and Promoter Group

Category of Shareholder	No. of Shares	Percentage of Holding
A1) Indian		0.00
Individuals/Hindu undivided Family	28911867	18.84
Parag Mofatraj Munot	13463615	8.77
Mofatraj Pukhraj Munot	11405822	7.43
Tara Kanga	1854130	1.21
Sudha Rajesh Golecha	871650	0.57
Sunita Vijay Choraria	871650	0.57
Yasmin Imtiaz Kanga	300000	0.20
Imtiaz Kanga	100000	0.07
Chandra Amar Munot	10000	0.01
Jash Choraria	7000	0.00
Khushali Rajesh Golechha	7000	0.00
Rajesh Bhagchand Golechha	7000	0.00
Umang Rajesh Golechha	7000	0.00
Vijay K Choraria	7000	0.00
Imran Imtiaz Kanga		0.00
Ishrat Imtiaz Kanga		0.00

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Ismat Imtiaz Kanga		0.00
Any Other (specify)	62122796	40.48
Mofatraj P. Munot (Shares held by Mr. Mofatraj P. Munot as one of the Trustee of Aaryaveer Benefit Trust)	777000	0.51
Mofatraj P. Munot (Shares held by Mr. Mofatraj P. Munot as one of the Trustee of Shubhika Benefit Trust)	777000	0.51
Mofatraj P. Munot (Shares held by Mr. Mofatraj P. Munot as one of the Trustee of Saachi Benefit Trust)	777000	0.51
Kalpataru Constructions Private Limited	23350000	15.22
K C Holdings Pvt Ltd	21142600	13.78
Kalpataru Properties Pvt Ltd	13646196	8.89
Kalpataru Viniyog LLP	1320000	0.86
Kalpataru Holdings Pvt Ltd	333000	0.22
Sub Total A1	91034663	59.32
A2) Foreign		0.00
Mohammed Ismail Kanga		0.00
A=A1+A2	91034663	59.32

BUSINESS DETAILS

Line of Business :	The company is primarily engaged in the business of Engineering, Procurement and Construction (EPC) relating to infrastructure comprising of power transmission and distribution, railway track laying and electrification, oil and gas pipelines laying, etc. [Registered Activity]	
Products / Services :	Name and Description of main products / services	NIC Code
	Manufacture of metal frameworks or skeletons for construction and parts thereof (towers, masts, trusses, bridges etc.)	25112
Brand Names :	Not Divulged	
Agencies Held :	Not Divulged	
Exports :	Not Divulged	
Imports :	Not Divulged	
Terms :	Not Divulged	

PRODUCTION STATUS – NOT AVAILABLE

GENERAL INFORMATION

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Suppliers :	Reference :	Not Divulged
	Name of the Person :	--
	Contact No.:	--
	Since How Long Known :	--
	Experience :	--
	Maximum Limit Dealt :	--
	Remark :	--
Customers :	Reference :	Not Divulged
	Name of the Person :	--
	Contact No.:	--
	Since How Long Known :	--
	Experience :	--
	Maximum Limit Dealt :	--
	Remark :	--
No. of Employees :	2,722 (Approximately)	
Bankers :	Banker Name :	HDFC Bank Limited
	Branch :	HDFC Bank House Senapati Bapat Marg, Lower Parel (West), Mumbai – 400013, Maharashtra, India
	Person Name (With Designation) :	--
	Contact Number :	--
	Name of Account Holder :	--
	Account Number :	--
	Account Since (Date/Year of Account Opening) :	--
	Average Balance Maintained :	--
	Credit Facilities Enjoyed (CC/OD/Term Loan) :	--
	Account Operation :	--
	Remark :	--
	<ul style="list-style-type: none"> • Indian Bank • Oriental Bank of Commerce • Union Bank of India • State Bank of India • EXIM Bank • ICICI Bank • IDBI Bank • Standard Chartered Bank • The Hongkong and Shanghai Banking Corporation 	
Facilities :	SECURED LOANS	31.03.2018 31.03.2017

	INR In Million	INR In Million
LONG TERM BORROWINGS		
Term Loan		
Rupee Loans		
From Banks	911.992	1211.546
SHORT TERM BORROWINGS		
Working Capital Facilities from Banks	2408.744	2261.924
Total	3320.736	3473.470

Auditors :	
Name :	Deloitte Haskins and Sells Chartered Accountants
Address :	19 th Floor, Shapath – V, S.G. Highway, Ahmedabad – 380015, Gujarat, India
Tel. No.:	91-79-66827300
Fax No.:	91-79-66827400
Memberships :	Not Available
Collaborators :	Not Available
Subsidiaries :	<ul style="list-style-type: none"> • JMC Projects (India) Limited • Shree Shubham Logistics Limited • Energy Link (India) Limited • Amber Real Estate Limited • Kalpataru Power Transmission (Mauritius) Limited • Kalpataru Power Transmission USA Inc • Adeshwar Infrabuild Limited • Kalpataru Satpura Transco Private Limited • LLC Kalpataru Power Transmission Ukraine • Kalpataru Metfab Private Limited • Kalpataru IBN Omairah Company Limited • Alipurduar Transmission Limited • Kohima Mariani Transmission Limited
Indirect Subsidiaries :	<ul style="list-style-type: none"> • JMC Mining and Quarries Limited • Saicharan Properties Limited • Brij Bhoomi Expressway Private Limited • Wainganga Expressway Private Limited • Vindhyachal Expressway Private Limited • Punarvasu Financial Services Private Limited • Kalpataru Power DMCC
Enterprises under significant influence,	<ul style="list-style-type: none"> • Kalpataru Properties Private Limited • Kalpataru Retail Ventures Private Limited

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which are having transaction with the Company :	<ul style="list-style-type: none"> • Gurukrupa Developers • Property Solution (India) Private Limited • Kalpataru Enterprises • Kalpataru Limited • Kalpataru Construction Private Limited • K C Holdings Private Limited • Kalpataru Viniyog LLP • Kalpataru Holdings Private Limited • Argos International Marketing Private Limited • Argos Arkaya Power Solutions LLP
Joint Ventures :	<ul style="list-style-type: none"> • Jhajjar KT Transco Private Limited

CAPITAL STRUCTURE

AS ON 31.03.2018

Authorised Capital :

No. of Shares	Type	Value	Amount
175000000	Equity Shares	INR 2/- each	INR 350.000 Million

Issued, Subscribed & Paid-up Capital :

No. of Shares	Type	Value	Amount
153460570	Equity Shares	INR 2/- each	INR 306.921 Million

Reconciliation of the Equity shares outstanding at the beginning and at the end of the reporting period:

Equity Shares	Number of Shares	Amount
Shares outstanding at the beginning of the year	153460570	306.921
Shares outstanding at the end of the year	153460570	306.921

The Company has only one class of Equity Shares having par value of INR 2 per share. Each holder of Equity Shares is entitled to one vote per share. The dividend is declared and paid on being proposed by the Board of Directors after the approval of the Shareholders in the ensuing Annual General Meeting.

In the event of liquidation of the Company, the holders of Equity Shares will be entitled to receive remaining assets of the Company, after distribution of all liabilities. The distribution will be in proportion to the number of Equity Shares held by the shareholders.

Details of shareholders holding more than 5% shares in the company

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Name of Shareholder	Number of Shares	% holding
Mofatraj P. Munot	11405822	7.43
Parag M. Munot	13463615	8.77
Kalpataru Construction Private Limited	23350000	15.22
K. C. Holdings Private Limited	21142600	13.78
Kalpataru Properties Private Limited	13646196	8.89
HDFC Trustee Company Limited	12162067	7.93

FINANCIAL DATA
[all figures are INR Million]

ABRIDGED BALANCE SHEET (STANDALONE)

SOURCES OF FUNDS	31.03.2018	31.03.2017	31.03.2016
I. EQUITY AND LIABILITIES			
(1) Shareholders' Funds			
(a) Share Capital	306.921	306.921	306.921
(b) Reserves & Surplus	27393.500	24480.203	21842.155
(c) Money received against share warrants	0.000	0.000	0.000
(2) Share Application money pending allotment	0.000	0.000	0.000
Total Shareholders' Funds (1) + (2)	27700.421	24787.124	22149.076
(3) Non-Current Liabilities			
(a) long-term borrowings	3911.992	3211.546	2716.148
(b) Trade payables	947.829	361.054	369.375
(c) Deferred tax liabilities (Net)	0.000	0.000	0.000
(d) Other long term liabilities	538.111	19.575	15.943
(e) long-term provisions	264.489	216.526	208.874
Total Non-current Liabilities (3)	5662.421	3808.701	3310.340
(4) Current Liabilities			
(a) Short term borrowings	2497.302	2314.644	2869.915
(b) Trade payables	19739.010	15621.912	14790.599
(c) Other current liabilities	14548.023	11556.862	6968.818
(d) Short-term provisions	2639.062	2964.069	2360.358
Total Current Liabilities (4)	39423.397	32457.487	26989.690
TOTAL	72786.239	61053.312	52449.106
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	5202.666	5153.156	5351.028
(ii) Intangible Assets	65.068	56.931	33.350
(iii) Capital work-in-progress	166.594	26.430	41.179
(iv) Intangible assets under development	0.000	0.000	0.000
(b) Non-current Investments	7849.304	7159.640	5177.675
(c) Trade receivables	884.779	844.813	900.438
(d) Deferred tax assets (net)	312.401	410.318	259.126
(e) Long-term Loan and Advances	5139.493	4723.482	4816.084
(f) Other Non-current assets	737.378	918.182	974.811
Total Non-Current Assets	20357.683	19292.952	17553.691

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(2) Current assets			
(a) Current investments	0.000	0.000	0.000
(b) Inventories	4828.314	4541.824	4244.003
(c) Trade receivables	32919.778	27635.220	22145.384
(d) Cash and cash equivalents	816.307	2109.801	1062.296
(e) Short-term loans and advances	250.756	130.356	0.000
(f) Other current assets	13613.401	7343.159	7443.732
Total Current Assets	52428.556	41760.360	34895.415
TOTAL	72786.239	61053.312	52449.106

PROFIT & LOSS ACCOUNT (STANDALONE)

PARTICULARS		31.03.2018	31.03.2017	31.03.2016
SALES				
	Income	57785.032	50107.366	44088.019
	Other Income	480.088	493.437	537.079
	TOTAL	58265.120	50600.803	44625.098
Less	EXPENSES			
	Cost of Materials Consumed	26415.987	20343.275	16776.719
	Changes in Inventories	(206.331)	10.994	1038.131
	Excise Duty on Sale of Goods	373.053	1166.769	1068.509
	Erection, Sub-Contracting and other Project Expenses	15005.767	13950.199	0.000
	Employees benefits expense	3487.408	2918.022	2927.673
	Other expenses	6397.043	6426.973	17746.266
	TOTAL	51472.927	44816.232	39557.298
	PROFIT/(LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	6792.193	5784.571	5067.800
Less	FINANCIAL EXPENSES	1032.853	981.831	1273.582
	PROFIT/(LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION	5759.340	4802.740	3794.218
Less	DEPRECIATION/ AMORTISATION	765.974	776.996	837.133
	PROFIT/(LOSS) BEFORE TAX	4993.366	4025.744	2957.085
Less	TAX	1773.373	1335.000	1032.770
	PROFIT/(LOSS) AFTER TAX	3219.993	2690.744	1924.315

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EARNINGS IN FOREIGN CURRENCY				
	F.O.B. Value of Exports	16198.700	12988.900	13585.508
	Services	154.636	120.484	168.445
	Overseas Projects Earnings	1726.508	1785.752	299.635
	Certified Emission Reduction (CER's)	15.755	39.472	0.000
	TOTAL EARNINGS	18095.599	14934.608	14053.588
IMPORTS				
	Raw Material and Components	679.337	482.885	339.700
	Stores, Spares & Tools	40.694	86.326	367.781
	Capital Goods	145.288	69.303	249.624
	TOTAL IMPORTS	865.319	638.514	957.105
	Earnings / (Loss) Per Share (INR)	20.98	17.54	12.54

CURRENT MATURITIES OF LONG TERM DEBT DETAILS

Particulars	31.03.2018	31.03.2017	31.03.2016
Current Maturities of Long term debt	1332.490	1428.110	400.805
Cash generated from operations	2447.911	4770.478	8599.160
Cash generated from operating activities	1034.777	3217.330	7555.249

QUARTERLY RESULTS

Particulars	30.06.2018	30.09.2018
	(Unaudited) 1 st Quarter	(Unaudited) 2 nd Quarter
Net sales	13249.300	15741.000
Total Expenditure	11678.700	14032.100
PBIDT (Excluding Other Income)	1570.600	1708.900
Other income	146.900	175.000
Operating Profit	1717.500	1883.900
Interest	278.500	282.800
Exceptional Items	NA	NA
PBDT	1439.000	1601.100
Depreciation	193.600	199.400
Profit Before Tax	1245.400	1401.700
Tax	435.000	488.000
Provisions and contingencies	NA	NA
Profit after tax	810.400	913.700
Extraordinary Items	NA	NA
Prior Period Expenses	NA	NA
Other Adjustments	NA	NA

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Net Profit		810.400	913.700
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KEY RATIOS

EFFICIENCY RATIOS

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Average Collection Days (Sundry Debtors / Income * 365 Days)	207.94	201.30	183.34
Account Receivables Turnover (Income / Sundry Debtors)	1.76	1.81	1.99
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	272.74	280.29	321.79
Inventory Turnover (Operating Income / Inventories)	1.41	1.27	1.19
Asset Turnover (Operating Income / Net Fixed Assets)	1.25	1.10	0.93

LEVERAGE RATIOS

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Debt Ratio (Borrowing + Current Liabilities) / Total Assets)	0.61	0.61	0.57
Debt Equity Ratio (Total Liability / Networth)	0.28	0.28	0.27
Current Liabilities to Networth (Current Liabilities / Net Worth)	1.42	1.31	1.22
Fixed Assets to Networth (Net Fixed Assets / Networth)	0.20	0.21	0.24
Interest Coverage Ratio (PBIT / Financial Charges)	6.58	5.89	3.98

PROFITABILITY RATIOS

PARTICULARS		31.03.2018	31.03.2017	31.03.2016
PAT to Sales ((PAT / Sales) * 100)	%	5.57	5.37	4.36

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Return on Total Assets ((PAT / Total Assets) * 100)	%	4.42	4.41	3.67
Return on Investment (ROI) ((PAT / Networth) * 100)	%	11.62	10.86	8.69

SOLVENCY RATIOS

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Current Ratio (Current Assets / Current Liabilities)	1.33	1.29	1.29
Quick Ratio ((Current Assets – Inventories) / Current Liabilities)	1.21	1.15	1.14
G-Score Ratio Financial (Networth / Total Assets)	0.38	0.41	0.42
G-Score Ratio Debt (Debts / Equity Capital)	25.22	22.66	19.51
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)	1.33	1.29	1.29

Total Liability = Short-term Debt + Long-term Debt + Current Maturities of Long-term debts

STOCK PRICES

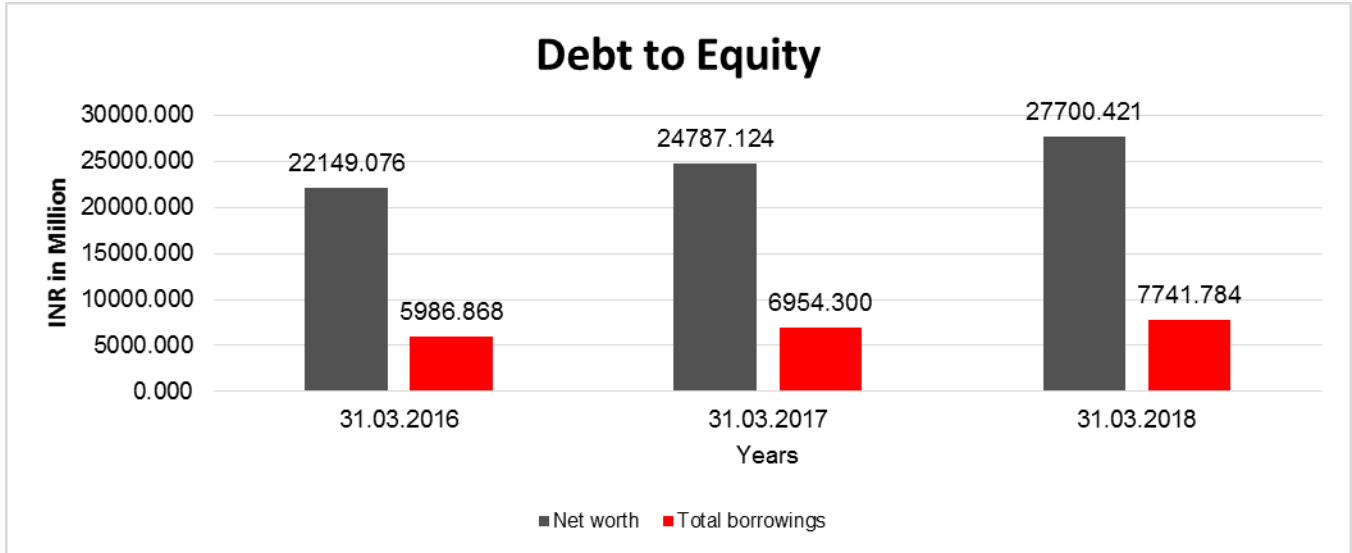
Face Value	INR 2.00/-
Market Value	INR 385.00/-

FINANCIAL ANALYSIS
[all figures are INR Million]

DEBT EQUITY RATIO

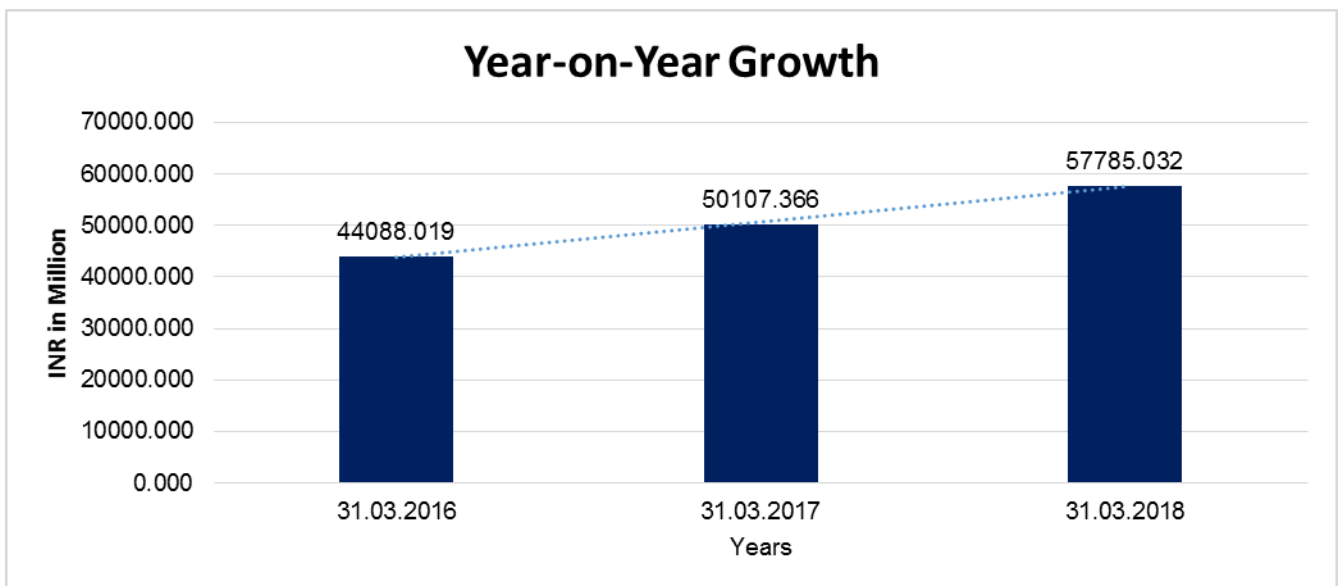
Particular	31.03.2016	31.03.2017	31.03.2018
	INR In Million	INR In Million	INR In Million
Share Capital	306.921	306.921	306.921
Reserves & Surplus	21842.155	24480.203	27393.500
Net worth	22149.076	24787.124	27700.421
Long-Term Borrowings	2716.148	3211.546	3911.992
Short Term Borrowings	2869.915	2314.644	2497.302
Current Maturities of Long term debt	400.805	1428.110	1332.490
Total borrowings	5986.868	6954.300	7741.784
Debt/Equity ratio	0.270	0.281	0.279

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YEAR-ON-YEAR GROWTH

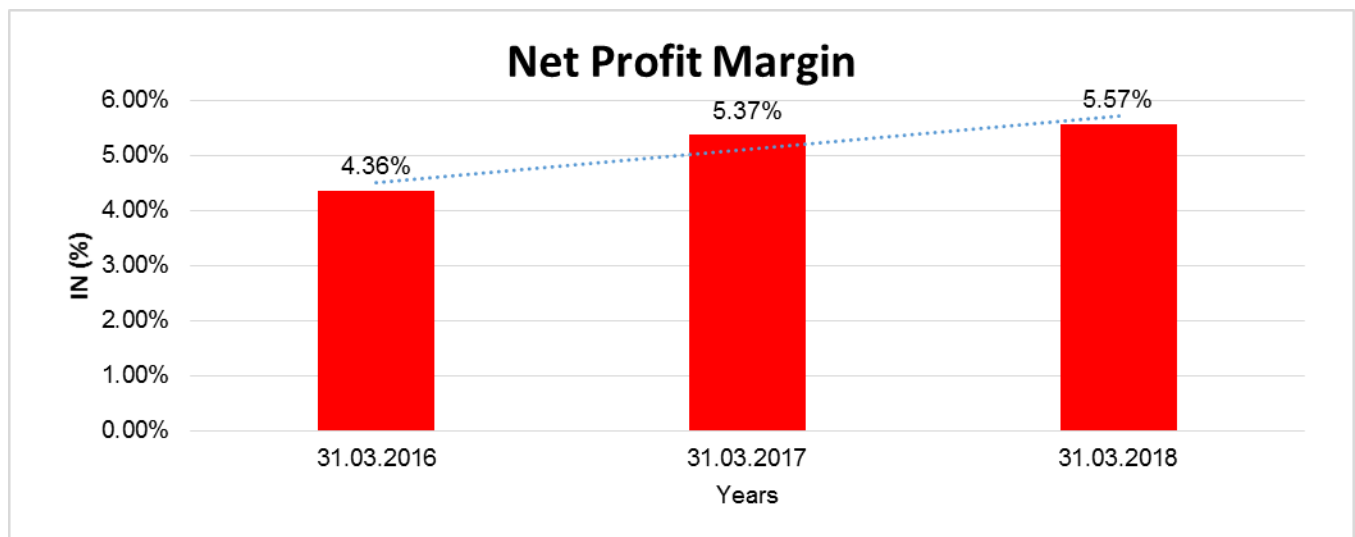
Year on Year Growth	31.03.2016	31.03.2017	31.03.2018
	INR In Million	INR In Million	INR In Million
Sales	44088.019	50107.366	57785.032
		13.653	15.322



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NET PROFIT MARGIN

Net Profit Margin	31.03.2016	31.03.2017	31.03.2018
	INR In Million	INR In Million	INR In Million
Sales	44088.019	50107.366	57785.032
Profit	1924.315	2690.744	3219.993
	4.36%	5.37%	5.57%



ABRIDGED BALANCE SHEET (CONSOLIDATED)

SOURCES OF FUNDS	31.03.2018	31.03.2017
I. EQUITY AND LIABILITIES		
(1) Shareholders' Funds		
(a) Share Capital	306.921	306.921
(b) Reserves & Surplus	26427.189	23913.605
(c) Money received against share warrants	0.000	0.000
(2) Non-Controlling Interests	1463.880	1506.954
Total Shareholders' Funds (1) + (2)	28197.990	25727.480
(3) Non-Current Liabilities		
(a) long-term borrowings	23739.852	19921.940
(b) Trade payables	2037.717	1539.149
(c) Deferred tax liabilities (Net)	40.928	41.700
(d) Other long term liabilities	8656.615	7232.883
(e) long-term provisions	1043.782	835.623
Total Non-current Liabilities (3)	35518.894	29571.295

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(4) Current Liabilities			
(a) Short term borrowings		6169.504	5815.431
(b) Trade payables		28456.479	23272.457
(c) Other current liabilities		22474.638	14588.521
(d) Short-term provisions		3080.956	3243.170
Total Current Liabilities (4)		60181.577	46919.579
TOTAL		123898.461	102218.354
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets		13675.513	13391.825
(ii) Intangible Assets		16730.238	17007.735
(iii) Capital work-in-progress		7193.628	1073.948
(iv) Intangible assets under development		46.873	94.676
(v) Goodwill		201.467	201.467
(b) Non-current Investments		513.608	455.130
(c) Trade Receivables		1144.369	1197.701
(d) Deferred tax assets (net)		1344.781	1111.979
(e) Long-term Loan and Advances		36.525	36.525
(f) Other Non-current assets		3645.483	4537.814
Total Non-Current Assets		44532.485	39108.800
(2) Current assets			
(a) Current investments		0.000	0.000
(b) Inventories		9921.253	9326.634
(c) Trade receivables		39551.248	33935.623
(d) Cash and cash equivalents		2787.065	2579.442
(e) Short-term loans and advances		1677.578	1307.818
(f) Other current assets		25428.832	15960.037
Total Current Assets		79365.976	63109.554
TOTAL		123898.461	102218.354

PROFIT & LOSS ACCOUNT (CONSOLIDATED)

PARTICULARS	31.03.2018	31.03.2017
SALES		
Income	87417.213	76291.480
Other Income	253.061	240.033
TOTAL	87670.274	76531.513
Less EXPENSES		

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	Cost of Materials Consumed		37665.110	29296.997
	Changes in Inventories		(205.877)	144.224
	Excise Duty on Sale of Goods		373.053	1166.769
	Erection, Sub-Contracting and other Project Expenses		24491.399	22977.005
	Employees benefits expense		6381.535	5491.038
	Share of Profit/ (Loss) from Joint Venture		168.412	316.038
	Other expenses		8495.379	8541.254
	TOTAL		77369.011	67933.325
	PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION		10301.263	8598.188
Less	FINANCIAL EXPENSES		3776.937	3844.918
	PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION		6524.326	4753.270
Less	DEPRECIATION/ AMORTISATION		1915.087	1805.323
	PROFIT/ (LOSS) BEFORE TAX		4609.239	2947.947
Less	TAX		1826.600	1375.010
	PROFIT/ (LOSS) AFTER TAX		2782.639	1572.937
	Earnings / (Loss) Per Share (INR)		18.29	12.15

LOCAL AGENCY FURTHER INFORMATION

Sr. No.	Check list by info agents	Available in Report (Yes/No)
1	Year of establishment	Yes
2	Constitution of the entity -Incorporation details	Yes
3	Locality of the entity	Yes
4	Premises details	No
5	Buyer visit details	--
6	Contact numbers	Yes
7	Name of the person contacted	No
8	Designation of contact person	No
9	Promoter's background	Yes
10	Date of Birth of Proprietor / Partners / Directors	Yes
11	Pan Card No. of Proprietor / Partners	No
12	Voter Id Card No. of Proprietor / Partners	No
13	Type of business	Yes

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14	Line of Business	Yes
15	Export/import details (if applicable)	No
16	No. of employees	Yes
17	Details of sister concerns	Yes
18	Major suppliers	No
19	Major customers	No
20	Banking Details	Yes
21	Banking facility details	Yes
22	Conduct of the banking account	--
23	Financials, if provided	Yes
24	Capital in the business	Yes
25	Last accounts filed at ROC, if applicable	Yes
26	Turnover of firm for last three years	Yes
27	Reasons for variation <> 20%	--
28	Estimation for coming financial year	No
29	Profitability for last three years	Yes
30	Major shareholders, if available	Yes
31	External Agency Rating, if available	No
32	Litigations that the firm/promoter involved in	--
33	Market information	--
34	Payments terms	No
35	Negative Reporting by Auditors in the Annual Report	No

CORPORATE INFORMATION

The company is a global EPC player with diversified interest in power transmission and distribution, oil and gas pipeline, railways and biomass based power generation. The company is public limited company incorporated and domiciled in India having its registered office is Plot No. 101, Part-III, GIDC Estate, Sector -28, Gandhinagar 382028, Gujarat, India

OPERATIONAL HIGHLIGHTS

The standalone revenue of the Company increased by 15.32 % to INR 57785.000 million as against INR 50107.400 million in the previous financial year on back of strong execution in Railway & Pipeline businesses. Total export revenue (including overseas projects) was INR 23727.600 million or approx. 41.06% of revenues in financial year 2017-18.

The standalone net profit for the year increased by 19.67% to INR 3220.000 million as against INR 2690.800 million in the previous financial year. The Company successfully delivered on the profitability front with EBIDTA margins on standalone level at 10.90% primarily driven by cost rationalizations, productivity enhancement initiatives and working capital efficiencies. The Company also achieved substantial reduction in its finance costs through better working capital management, which in turn resulted in improvement in profitability.

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The Company has supplied 193877 MTs of Transmission Line Towers as against 1,69,571 MTs in preceding year, which is higher by 14.33%

The Company has a standalone order book in excess of INR 124000.000 million excluding fairly placed bids. The Company has received orders in excess of INR 93000.000 million in the current financial year 2017-18, which is an impressive 51% increase as compared to last year. The current year order inflow has been consistent across all business namely Transmission & Sub-station, Pipeline and Railways. The diversification focus has led to success in securing significant orders in non T&D business with healthy margins. On the back of solid order book, the Company is confident of delivering its guidance for coming years on both revenue and profitability front.

MANAGEMENT DISCUSSION AND ANALYSIS

GLOBAL ECONOMIC REVIEW

Global growth strengthened to 3.8% in 2017 which is 0.5% higher compared to 2016 and strongest since 2011. This notable rebound is driven by growth in global trade, investment recovery in advanced economies, continued strong growth in emerging Asia, a notable upswing in emerging Europe, and signs of recovery in several commodity exporters. Asian economies continue to benefit from robust growth in China and India, including resurging trade and substantial infrastructure investment in Afghanistan, Cambodia, Maldives and Sri Lanka. Similarly, growth in Africa continues to expand at a solid pace, supported by expanding infrastructure expenses.

Strong momentum, favourable market sentiment, accommodative financial conditions, and the domestic and international repercussions of expansionary fiscal policy in the United States shall push global growth tick-up to 3.9% in 2018 and onwards. The partial recovery in commodity prices should allow conditions for commodity exporters to improve quickly.

INDIAN ECONOMIC REVIEW

Economic growth is projected to strengthen to reach above 7% in 2018 and 2019, recovering from the transitory shock of implementing the GST and demonetisation in India. This growth is largely driven by the accelerated pace of structural reforms, focus towards a rule-based policy framework and improvement in the ease of doing business. One Nation One Tax "GST" will create a single market, increase productivity and boost corporate investment and will help in reducing the cost of capital equipment. On the Direct tax front, the plans to reduce the corporate income tax rate and broaden the base will also promote growth. As a reflection of the cumulative actions to improve the business environment, India's rank jumped 30 spots on the World Bank's Ease of Doing Business rankings to 100th rank. Economic survey suggests that if the pace of structural reform continues and fiscal stability is kept under control, growth in the medium term has the potential to reach 8%.

OUTLOOK

TRANSMISSION

There is an increasing trend towards the transmission capacity augmentation for renewable corridor, regional and zonal interconnections and deregulation to enhance the use of new PPP models such as BOOT, Lease, and DBFOT globally as well as in India.

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With the huge focus of Government on renewables, especially solar in India and ensure last-mile connectivity by schemes such as '24X7 Power for All' and Pradhan Mantri Sahaj Bijli Har Ghar Yojana (Saubhagya), transmission lines catering to green corridor and system strengthening pose a new set of opportunities. Africa as always has immense potential with a lot of cross-country interconnections and renewables projects under planning. The Latin American market also seems to be going in the right direction with lots of competitive bids for private developers happening.

Privatisation drives for ECG of Ghana and Electrobras of Brazil, Ausgrid of Australia shall result in new fund flow into the transmission sector of these countries.

In India, apart from PGCIL's sustained and steady capex, state governments and private sector spend on transmission infrastructure is also expected to improve to meet their UDAY-related milestones. During FY 2017-18, they grabbed orders from PGCIL, SEBs as well as private players in India and from Africa, SAARC and MENA internationally. Going forward, the company is well positioned to be a key beneficiary of the strong growth prospects, both in India and overseas in Power Transmission.

RAILWAYS

Government's thrust on improving the rail and energy infrastructure is also expected to result in rising capex for the sectors. The company has over the last 2 years developed in-house capability in railways' design with its 60+ strong design team. Their team has the right mix of railway veterans, private sector executives and functional experts and has gained rich experience with completion of a full cycle of project from Notice Inviting Tender (NIT) to Physical Closure in a number of projects. Their team is ready to deliver in not only conventional composite and OHE projects by CORE, RVNL, and PGCIL but is also well poised to capture a reasonable pie in the upcoming design-build projects and high-speed rails. They would also like to capitalise on the huge global opportunities in SAARC and African markets.

OIL & GAS

Outlook in oil and gas market is positive and is driven by:

- 1) Government's initiative to increase gas pipeline network,
- 2) Hydrocarbon Vision 2030 for North-East India, and Investments planned in the Middle East and North America.

The company has one of the biggest equipment fleets in the Industry with the capability to handle 7 project spreads simultaneously and is among the very few specialised players in the industry having an in-house capability of doing pipe laying as well as horizontal directional drilling. Moreover, with their significant experience in Oil and Gas market wherein they have completed pipelines from 4" to 48" for over 4,000 kms and executed over 250 stations making us an ideal choice for clients to entrust the company with opportunities in Oil and Gas market.

UNSECURED LOANS:

PARTICULARS	31.03.2018 INR In Million	31.03.2017 INR In Million
LONG TERM BORROWINGS		
Non-Convertible Redeemable Debentures	3000.000	2000.000
SHORT TERM BORROWINGS		
Short Term Loans from Banks	88.558	52.720
Total	3088.558	2052.720

STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER HALF YEAR ENDED 30.09.2018
(INR In Million)

Particulars	Quarter ended		Half Year ended
	30.09.2018 (Unaudited)	30.06.2018 (Unaudited)	30.09.2018 (Unaudited)
INCOME FROM OPERATIONS			
Net Sales	15741.000	13249.300	28990.300
Other Operating Income	175.000	146.900	321.900
Total Income from Operations	15916.000	13396.200	29312.200
EXPENSES			
Cost of materials consumed	6333.400	5168.700	11502.100
Changes in inventories of finished goods and work-in-progress	(14.200)	(485.500)	(499.700)
Erection, Sub-Contracting and other Project Expenses	4914.700	4908.700	9823.400
Employee benefits expense	1145.800	1026.200	2172.000
Finance Costs	282.600	278.500	561.300
Depreciation and Amortization expenses	199.400	193.600	393.000
Other Expenditure	1652.400	1060.600	2713.000
Total Expenses	14514.100	12150.800	26665.100
Profit / (Loss) before Tax	1401.700	1245.400	2647.100
Tax Expense	488.000	435.000	923.000
Profit / (Loss) after Tax	913.700	810.400	1724.100
Other Comprehensive Income	(28.000)	(55.000)	(83.000)
Total other Comprehensive Income	885.700	755.400	1641.100
Paid-up Equity Share Capital (Face value INR 2/- per share)	306.900	306.900	306.900
Reserves (excluding Revaluation Reserve)			
Earnings per Share (EPS) - INR	5.95	5.28	11.24

NOTES:

- Additional disclosure as per Regulation 52 (4) of Securities and Exchange Board of India (listing Obligations and Disclosure Requirements) Regulations. 2015

(i) Ratios

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Particulars	As at September 30, 2018
Debenture redemption reserve (INR in Million)	1000.000
Networth (INR in Million)	28954.400
Debt equity ratio	0.33
Debt service coverage ratio	2.08
Interest service coverage ratio	6.42

Net Worth = Share capital + Other equity

Debt Equity Ratio = Total debt / Equity

DSCR = Earnings before depreciation and amortisation, Interest and tax / (Interest + Principal repayment of long term debt)

ISCR = Earnings before depreciation and amortisation interest and tax / Interest expenses

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

ISIN	Previous due date (01.04.2018 – 30.09.2018)		Next due date (01.10.2018 – 31.03.2019)	
	Principal	Interest	Principal	Interest
INE220B08027	20.05.2018	20.05.2018	--	--
INE220B08035	--	--	--	18.03.2019
INE220B08043	--	25.05.2018	--	--
INE220B08050	--	27.09.2018	--	--
INE220B08068	--	--	--	--
INE220B08076	--	--	--	--

Principal and Interest have been paid on or before due dates

(iii) The listed non-convertible debentures are unsecured debentures.

(iv) The Company has retained its credit rating AA from CRISIL and CARE

2. Statement of assets and liabilities:

SOURCES OF FUNDS	(INR in million) 30.09.2018 (Unaudited)
ASSETS	
Non-current assets	
Property, plant and equipment	5321.000
Capital work-in-progress	134.400
Intangible assets	62.900
Financial assets	
– Investments	9807.300
– Trade receivables	996.300
– Loans	3887.400
– Others	322.400
Deferred tax assets (Net)	315.100
Other non-current assets	439.900
Total non-current assets	21286.700
Current assets	

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Inventories	5949.000
Financial Assets	
– Trade receivables	31402.800
– Cash and cash equivalents	935.900
– Other balance with Banks	66.300
– Loans	0.000
– Others	507.600
Other current assets	15820.100
Total Current Assets	54681.700
TOTAL ASSETS	75968.400
EQUITY AND LIABILITIES	
Shareholders' Funds	
Equity Share Capital	306.900
Other equity	28647.500
Total equity	28954.400
Non-Current Liabilities	
Financial Liabilities	
– Borrowings	4718.000
– Trade payables	1402.500
Provisions	289.400
Other non-current liabilities	542.400
Total Non-current Liabilities	6952.300
Current Liabilities	
Financial Liabilities	
– Borrowings	4579.400
– Trade payables	18174.800
– Others	1332.800
Provisions	2865.200
Other current liabilities	12919.300
Current tax liabilities (Net)	190.200
Total Current Liabilities	40061.700
TOTAL EQUITY AND LIABILITIES	75968.400

- The above results were reviewed by the Audit Committee and approved by the Board at their meeting held on October 31, 2018. The same have been subjected to Limited Review by the Statutory Auditors.
- Revenue for the period upto June 30, 2017 includes excise duty collected from customers. Revenue from July 01, 2017 onwards is exclusive of Goods and Service tax which subsumed excise duty.
- The Company has adopted Ind AS 115 Revenue from contract with customer with effect from April 1, 2018, with a modified retrospective approach. The cumulative effect of initial application of Ind AS 115 has been

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adjusted in opening retained earnings which is not material as permitted by standard Similar Impact on the financial results of the quarter and half-year ended September 30, 2018 is also not material

6. The company is primarily engaged in the business of Engineering Procurement and Construction (EPC) relating to infrastructure composing power transmission & distribution, railway track laying & electrification, oil & gas pipelines laying, etc. Information reported to and evaluated regularly by the chief operating decision maker (CODM) for the purposes of resource allocation and assessing performance focuses on the business as a whole and accordingly in the context of Operating Segment as defined under the Indian Accounting Standard 108, there is single reportable segment.
7. The previous periods/years figures have been regrouped/ rearranged wherever considered necessary.

INDEX OF CHARGES:

S No	SRN	Charge Id	Charge Holder Name	Date of Creation	Date of Modification	Date of Satisfaction	Amount	Address
1	H3120 9042	100219 637	HDFC BANK LIMITED	26/11/2018	-	-	2037000.0	HDFC BANK HOUSE SENAPATI BAPAT MARG LOWER PAREL W MUMBAI MH400013IN
2	H3120 8242	100219 636	HDFC BANK LIMITED	19/11/2018	-	-	1280000.0	HDFC BANK HOUSE SENAPATI BAPAT MARG LOWER PAREL W MUMBAI MH400013IN
3	H3120 6386	100219 635	HDFC BANK LIMITED	17/11/2018	-	-	2500000.0	HDFC BANK HOUSE SENAPATI BAPAT MARG LOWER PAREL W MUMBAI MH400013IN
4	H3247 2151	100221 190	EXPORT IMPORT BANK OF INDIA	15/11/2018	-	-	30200000.0	CENTRE ONE BUILDING, FLOOR 21, WORLD TRADE CENTER COMPLEX, CUFFE PARADE, MUMBAI MH400005IN
5	H2756 9524	100214 686	HDFC BANK LIMITED	01/11/2018	-	-	970000.0	HDFC BANK HOUSE SENAPATI BAPAT MARG LOWER PAREL W MUMBAI MH400013IN
6	H1431 2573	100202 767	STATE BANK OF INDIA	21/08/2018	-	-	119997691.0	COMMERCIAL BRANCH, PARAM SIDDHI COMPLEX OPP V.S. HOSPITAL, ELLISBRIDGE

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								AHMEDABAD GJ380006IN
7	H0162 4493	100196 700	HDFC BANK LIMITED	10/08/2 018	-	-	1248000.0	HDFC BANK HOUSE SENAPATI BAPAT MARG LOWER PAREL W MUMBAI MH400013IN
8	H0036 6427	100195 950	HDFC BANK LIMITED	01/08/2 018	-	-	1115000.0	HDFC BANK HOUSE SENAPATI BAPAT MARG LOWER PAREL W MUMBAI MH400013IN
9	H0036 0693	100195 942	HDFC BANK LIMITED	31/07/2 018	-	-	1689000.0	HDFC BANK HOUSE SENAPATI BAPAT MARG LOWER PAREL W MUMBAI MH400013IN
10	H0036 3630	100195 948	HDFC BANK LIMITED	31/07/2 018	-	-	2109000.0	HDFC BANK HOUSE SENAPATI BAPAT MARG LOWER PAREL W MUMBAI MH400013IN

FIXED ASSETS:

- Leasehold Land
- Freehold Land
- Buildings
- Plant and Equipment
- Electric Installation
- Furniture and Fixtures
- Office Equipments
- Vehicles
- Software
- R&D Assets

PRESS RELEASE:

KALPATARU POWER BAGS ORDERS WORTH INR 11450.000 MILLION

MUMBAI, SEPTEMBER 30

Kalpataru Power Transmission (KPTL), one of India's largest EPC players in the power and infrastructure space with extensive global operations, has won new orders worth INR 11450.000 million.

This includes two orders for the design, supply and construction of 500 kV transmission lines in CIS regions and 230 kV transmission lines in Africa totalling INR 6440.000 million. Another INR 5020.000 million order is for railway infrastructure construction from Rail Vikas Nigam Limited won in consortium with JMC and EESPL, the company said.

"The new orders will help KPTL further strengthen its presence in CIS and African geographies and sets a solid base for growth in our international business.

"The order in our railway business highlights our commitment to establish KPTL as a leading railway EPC player," said Manish Mohnot, Managing Director and CEO.

KALPATARU POWER BAGS ORDERS WORTH INR 13220.000 MILLION

November 14, 2018

Kalpataru Power Transmission Ltd (KPTL) Wednesday said it has bagged orders worth INR 13220.000 million in domestic and overseas markets.

"KPTL's transmission and distribution business has secured orders in India, Bangladesh, Abu Dhabi and Peru totalling INR 9430.000 million," the company said in a BSE filing.

The company has also received a composite order for railway infrastructure construction from RVNL (Rail Vikas Nigam Ltd) for INR 3790.000 million in a consortium.

Shares of KPTL were trading 0.45 per cent higher at INR 360.70 apiece on BSE.

CMT REPORT (Corruption, Money Laundering & Terrorism]

The Public Notice information has been collected from various sources including but not limited to: **The Courts, India Prisons Service, Interpol, etc.**

1] INFORMATION ON DESIGNATED PARTY

No exist designating subject or any of its beneficial owners, controlling shareholders or senior officers as terrorist or terrorist organization or whom notice had been received that all financial transactions involving their assets have been blocked or convicted, found guilty or against whom a judgement or order had been entered in a proceedings for violating money-laundering, anti-corruption or bribery or international economic or anti-terrorism sanction laws or whose assets were seized, blocked, frozen or ordered forfeited for violation of money laundering or international anti-terrorism laws.

2] Court Declaration :

No records exist to suggest that subject is or was the subject of any formal or informal allegations, prosecutions or other official proceeding for making any prohibited payments or other improper payments to government officials for engaging in prohibited transactions or with designated parties.

3] Asset Declaration :

No records exist to suggest that the property or assets of the subject are derived from criminal conduct or a prohibited transaction.

4] Record on Financial Crime :

Charges or conviction registered against subject: **None**

5] Records on Violation of Anti-Corruption Laws :

Charges or investigation registered against subject: **None**

6] Records on Int'l Anti-Money Laundering Laws/Standards :

Charges or investigation registered against subject: **None**

7] Criminal Records

No available information exist that suggest that subject or any of its principals have been formally charged or convicted by a competent governmental authority for any financial crime or under any formal investigation by a competent government authority for any violation of anti-corruption laws or international anti-money laundering laws or standard.

8] Affiliation with Government :

No record exists to suggest that any director or indirect owners, controlling shareholders, director, officer or employee of the company is a government official or a family member or close business associate of a Government official.

9] Compensation Package :

Our market survey revealed that the amount of compensation sought by the subject is fair and reasonable and comparable to compensation paid to others for similar services.

10] Press Report :

No press reports / filings exists on the subject.

CORPORATE GOVERNANCE

MIRA INFORM as part of its Due Diligence do provide comments on Corporate Governance to identify management and governance. These factors often have been predictive and in some cases have created vulnerabilities to credit deterioration.

Our Governance Assessment focuses principally on the interactions between a company's management, its Board of Directors, Shareholders and other financial stakeholders.

CONTRAVENTION

Subject is not known to have contravened any existing local laws, regulations or policies that prohibit, restrict or otherwise affect the terms and conditions that could be included in the agreement with the subject.

FOREIGN EXCHANGE RATES

Currency	Unit	INR
US Dollar	1	INR 70.28
UK Pound	1	INR 88.85
Euro	1	INR 80.05

INFORMATION DETAILS

Information Gathered by :	JRL
Analysis Done by :	NIS
Report Prepared by :	NKT

SCORE FACTORS

DEMERIT POINTS		
--BANK CHARGES	YES/NO	YES
--LITIGATION	YES/NO	NO
--OTHER ADVERSE INFORMATION	YES/NO	NO
MERIT POINTS		
--SOLE DISTRIBUTORSHIP	YES/NO	NO
--EXPORT ACTIVITIES	YES/NO	NO
--AFFILIATION	YES/NO	YES
--LISTED	YES/NO	YES
--OTHER MERIT FACTORS	YES/NO	YES

RATING EXPLANATIONS

Credit Rating	Explanation	Rating Comments
A++	Minimum Risk	Business dealings permissible with minimum risk of default
A+	Low Risk	Business dealings permissible with low risk of default
A	Acceptable Risk	Business dealings permissible with moderate risk of default
B	Medium Risk	Business dealings permissible on a regular monitoring basis
C	Medium High Risk	Business dealings permissible preferably on secured basis
D	High Risk	Business dealing not recommended or on secured terms only
NB	New Business	No recommendation can be done due to business in infancy stage
NT	No Trace	No recommendation can be done as the business is not traceable

NB is stated where there is insufficient information to facilitate rating. However, it is not to be considered as unfavourable.

This score serves as a reference to assess SC's credit risk and to set the amount of credit to be extended. It is calculated from a composite of weighted scores obtained from each of the major sections of this report. The assessed factors are as follows:

- Financial condition covering various ratios
- Company background and operations size
- Promoters / Management background
- Payment record
- Litigation against the subject
- Industry scenario / competitor analysis
- Supplier / Customer / Banker review (wherever available)

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