



**KALPATARU PROJECTS INTERNATIONAL LIMITED**  
(Formerly Kalpataru Power Transmission Limited)

**KPIL/24-25**  
**29<sup>th</sup> July, 2024**

|   |  |
|---|--|
| <b>BSE Limited</b><br>Corporate Relationship Department<br>Phiroze Jeejeebhoy Towers<br>Dalal Street, Fort<br>Mumbai - 400 001<br><br><b>Scrip Code: 522287</b> | <b>National Stock Exchange of India Ltd.</b><br>'Exchange Plaza', C-1,<br>Block 'G', Bandra-Kurla Complex<br>Bandra (E)<br>Mumbai – 400 051<br><br><b>Scrip Code: KPIL</b> |
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**Sub.: Outcome of Board meeting pursuant to provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“LODR Regulations”)**

Respected Sir(s),

In accordance with Regulation 30, 33 and other applicable provisions of the LODR Regulations, as amended from time to time and in continuation of our intimation dated 22<sup>nd</sup> July, 2024, we wish to inform you that the Board of Directors (the "**Board**") of Kalpataru Projects International Limited (the "**Company**") at its meeting held today, has *inter alia* approved the Unaudited Financial Results (Standalone and Consolidated) for the quarter ended 30<sup>th</sup> June, 2024 as recommended by the Audit Committee.

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

- i) Copy of the Limited Review Report of the Statutory Auditors of the Company on the Unaudited Financial Results (Standalone and Consolidated) for the quarter ended 30<sup>th</sup> June, 2024
- ii) Statement of Unaudited Financial Results (Standalone and Consolidated) for the quarter ended 30<sup>th</sup> June, 2024.

The meeting of Board of Directors commenced at 01:30 p.m. and concluded at 04:25 p.m.

We request you to take the same on record.

Thanking you,

Yours faithfully,  
For **Kalpataru Projects International Limited**

**Shweta Girotra**  
**Company Secretary**

Encl.: a/a

**Limited Review Report on unaudited consolidated financial results of Kalpataru Projects International Limited (formerly known as Kalpataru Power Transmission Limited) for the quarter ended 30 June 2024 pursuant to Regulation 33 and Regulation 52(4) read with Regulation 63 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended**

**To the Board of Directors of Kalpataru Projects International Limited (formerly known as Kalpataru Power Transmission Limited)**

1. We have reviewed the accompanying Statement of unaudited consolidated financial results of Kalpataru Projects International Limited (formerly known as Kalpataru Power Transmission Limited) (hereinafter referred to as “the Parent”), and its subsidiaries (the Parent and its subsidiaries together referred to as “the Group”) and its share of the net profit after tax and total comprehensive income of its joint venture for the quarter ended 30 June 2024 (“the Statement”) (in which are included interim financial results of two joint operations), being submitted by the Parent pursuant to the requirements of Regulation 33 and Regulation 52(4) read with Regulation 63 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (“Listing Regulations”).
2. This Statement, which is the responsibility of the Parent’s management and approved by the Parent’s Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 “*Interim Financial Reporting*” (“Ind AS 34”), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India and in compliance with Regulation 33 and Regulation 52(4) read with Regulation 63 of the Listing Regulations. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 “*Review of Interim Financial Information Performed by the Independent Auditor of the Entity*”, issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the circular issued by the Securities and Exchange Board of India under Regulation 33(8) of the Listing Regulations, to the extent applicable.

4. The Statement includes the results of the entities mentioned in Annexure I.
5. Attention is drawn to the fact that the figures for the three months ended 31 March 2024 as reported in the Statement are the balancing figures between audited figures in respect of the full previous financial year and the published year to date figures up to the third quarter of the previous financial year. The figures up to the end of the third quarter of previous financial year had only been reviewed and not subjected to audit.

**Limited Review Report (Continued)**

**Kalpataru Projects International Limited (formerly known as Kalpataru Power Transmission Limited)**

6. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of the other auditors referred to in paragraph 7 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 and Regulation 52(4) read with Regulation 63 of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.
7. We did not review the interim financial information of eleven subsidiaries included in the Statement, whose interim financial information reflects total revenues (before consolidation adjustments) of Rs. 526.00 crores, total net (loss) after tax (before consolidation adjustments) of Rs. (10.06) crores and total comprehensive income (before consolidation adjustments) of Rs. (8.93) crores, for the quarter ended 30 June 2024, as considered in the Statement. The Statement also include the Group's share of net profit after tax of Rs. Nil and total comprehensive income of Rs. Nil, for the quarter ended 30 June 2024 as considered in the Statement, in respect of one joint venture, whose interim financial information has not been reviewed by us. These interim financial information have been reviewed by other auditors whose reports have been furnished to us by the Parent's management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries and joint venture, is based solely on the reports of the other auditors and the procedures performed by us as stated in paragraph 3 above.

Our conclusion is not modified in respect of this matter.

8. The Statement includes the interim financial results of two joint operations which have not been reviewed, whose interim financial results reflect Company's share of total revenues of Rs. 36.58 crores, Company's share of total net profit after tax of Rs. 1.17 crores and Company's share of total comprehensive income of Rs. 1.17 crores, for the quarter ended 30 June 2024, as considered in the Statement. According to the information and explanations given to us by the Parent's management, these interim financial results are not material to the Group.

The Statement also includes the interim financial information of twelve subsidiaries which have not been reviewed, whose interim financial information reflects total revenues (before consolidation adjustments) of Rs. 320.12 crores, total net (loss) after tax (before consolidation adjustments) of Rs. (35.21) crores and total comprehensive income (before consolidation adjustments) of Rs. (42.25) crores, for the quarter ended 30 June 2024, as considered in the Statement. According to the information and explanations given to us by the Parent's management, these interim financial information are not material to the Group.

Our conclusion is not modified in respect of this matter.

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

*Chartered Accountants*

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

**BHAVESHKUMAR  
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**Bhavesh Dhupelia**

*Partner*

Mumbai  
29 July 2024

Membership No.: 042070  
UDIN:24042070BKCCQXY9593

## Limited Review Report (Continued)

## Kalpataru Projects International Limited (formerly known as Kalpataru Power Transmission Limited)

## Annexure I

List of entities included in unaudited consolidated financial results.

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

**Limited Review Report (Continued)**

**Kalpataru Projects International Limited (formerly known as Kalpataru Power Transmission Limited)**

|    |  |                      |
|----|--|----------------------|
| 20 | Punarvasu Financial Services Private Limited | Step down subsidiary |
| 21 | Kalpataru Power DMCC                         | Step down subsidiary |
| 22 | Linjemontage i Grastorp Aktiebolag           | Step down subsidiary |
| 23 | Linjemontage Service Nordic AB               | Step down subsidiary |
| 24 | Linjemontage AS                              | Step down subsidiary |
| 25 | Fasttel Engenharia S.A.                      | Step down subsidiary |
| 26 | Kurukshetra Expressway Private Limited       | Joint Venture        |

**KALPATARU PROJECTS INTERNATIONAL LIMITED**

(FORMERLY KNOWN AS KALPATARU POWER TRANSMISSION LIMITED)

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

CIN : L40100GJ1981PLC004281

Tel Nos. : +91 79 232 14000; Fax Nos.: +91 79 232 11966 / 71; E Mail : cs@kalpataruprojects.com

**STATEMENT OF CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED JUNE 30, 2024****(Rs. in Crores)**

| Sr. No. | Particulars   | For the Quarter ended     |   |                           | For the Year ended       |
|---------|---|---------------------------|---|---------------------------|--------------------------|
|         |   | June 30, 2024 (Unaudited) | March 31, 2024 (Audited) (Refer Note 3) | June 30, 2023 (Unaudited) | March 31, 2024 (Audited) |
| 1       | Revenue from operations   | 4,587                     | 5,971                                   | 4,241                     | 19,626                   |
| 2       | Other income  | 22                        | 20                                      | 18                        | 64                       |
| 3       | <b>Total income (1+2)</b>   | <b>4,609</b>              | <b>5,991</b>                            | <b>4,259</b>              | <b>19,690</b>            |
| 4       | <b>Expenses</b>   |                           |   |                           |                          |
|         | (a) Cost of materials consumed  | 1,790                     | 2,553                                   | 1,643                     | 8,187                    |
|         | (b) Changes in inventories of finished goods and Work-in-Progress       | (56)                      | 85                                      | 2                         | 18                       |
|         | (c) Erection, sub-contracting & other project expenses                  | 1,736                     | 1,838                                   | 1,529                     | 6,595                    |
|         | (d) Employee benefits expenses  | 442                       | 447                                     | 410                       | 1,718                    |
|         | (e) Finance costs   | 144                       | 142                                     | 115                       | 518                      |
|         | (f) Depreciation and amortisation expenses                              | 119                       | 119                                     | 120                       | 473                      |
|         | (g) Other expenses  | 297                       | 596                                     | 275                       | 1,480                    |
|         | <b>Total expenses</b>   | <b>4,472</b>              | <b>5,780</b>                            | <b>4,094</b>              | <b>18,989</b>            |
| 5       | Profit before exceptional Items and tax (3-4)                           | 137                       | 211                                     | 165                       | 701                      |
| 6       | Share of profit/(loss) of Joint Ventures                                | -                         | -                                       | -                         | -                        |
| 7       | Profit before exceptional Items and tax (5+6)                           | 137                       | 211                                     | 165                       | 701                      |
| 8       | Exceptional items   | -                         | -                                       | -                         | -                        |
| 9       | Profit before tax (7+8)   | 137                       | 211                                     | 165                       | 701                      |
| 10      | Tax expenses  |                           |   |                           |                          |
|         | Current tax   | 76                        | 81                                      | 50                        | 223                      |
|         | Deferred tax  | (23)                      | (39)                                    | 2                         | (38)                     |
| 11      | <b>Profit for the period (9-10)</b>                                     | <b>84</b>                 | <b>169</b>                              | <b>113</b>                | <b>516</b>               |
| 12      | Other Comprehensive Income (net of tax)                                 | 10                        | (33)                                    | (24)                      | 9                        |
| 13      | Total Comprehensive Income (net of tax) (11+12)                         | 94                        | 136                                     | 89                        | 525                      |
| 14      | <b>Net Profit attributable to</b>                                       |                           |   |                           |                          |
|         | a) Owners of the parent   | 93                        | 165                                     | 115                       | 510                      |
|         | b) Non-Controlling interest   | (9)                       | 4                                       | (2)                       | 6                        |
| 15      | <b>Other Comprehensive Income attributable to</b>                       |                           |   |                           |                          |
|         | a) Owners of the parent   | 10                        | (33)                                    | (24)                      | 9                        |
|         | b) Non-Controlling interest   | -                         | -                                       | -                         | -                        |
| 16      | <b>Total Comprehensive Income attributable to</b>                       |                           |   |                           |                          |
|         | a) Owners of the parent   | 103                       | 132                                     | 91                        | 519                      |
|         | b) Non-Controlling interest   | (9)                       | 4                                       | (2)                       | 6                        |
| 17      | Paid up equity share capital (Face value of Rs. 2 each)                 | 32                        | 32                                      | 32                        | 32                       |
| 18      | Other equity  |                           |   |                           | 5,106                    |
| 19      | Earnings per share (EPS) of (Face value of Rs. 2 each) (not annualised) |                           |   |                           |                          |
|         | a) Basic  | 5.71                      | 10.11                                   | 7.09                      | 31.37                    |
|         | b) Diluted  | 5.71                      | 10.11                                   | 7.09                      | 31.37                    |

See accompanying notes to the financial results

- The above results were reviewed by the Audit Committee and approved by the Board at their meeting held on July 29, 2024. The statutory auditors have conducted review of these financial results in terms of regulation 33 and regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015 and have issued unmodified review report.
- Additional disclosure as per Regulation 52(4) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulation, 2015 are attached as annexure I.
- The figures for the quarter ended March 31, 2024 are the balancing figures between audited figures in respect of full financial year and the published year to date figures upto third quarter, which were subject to limited review by auditors.
- Business segments in consolidated results are Engineering, Procurement and Construction (EPC), Operation and Maintenance of Infrastructure Projects (Developmental Projects).

| Sr. No. | Particulars                              | (Rs. In Crores)           |   |                           |                          |
|---------|--|---------------------------|---|---------------------------|--------------------------|
|         |  | For the Quarter ended     |   |                           | For the Year ended       |
|         |  | June 30, 2024 (Unaudited) | March 31, 2024 (Audited) (Refer Note 3) | June 30, 2023 (Unaudited) | March 31, 2024 (Audited) |
| A       | Segment Revenue                          |                           |   |                           |                          |
|         | EPC                                      | 4,469                     | 5,844                                   | 4,125                     | 19,148                   |
|         | Development Projects                     | 65                        | 79                                      | 64                        | 280                      |
|         | Others                                   | 54                        | 48                                      | 52                        | 199                      |
|         | Total                                    | 4,588                     | 5,971                                   | 4,241                     | 19,627                   |
|         | Less: Inter Segmental Revenue            | (1)                       | -                                       | -                         | (1)                      |
|         | Net Segment Revenue                      | 4,587                     | 5,971                                   | 4,241                     | 19,626                   |
| B       | Segment Results                          |                           |   |                           |                          |
|         | EPC                                      | 241                       | 296                                     | 227                       | 1,003                    |
|         | Development Projects                     | 17                        | 34                                      | 31                        | 136                      |
|         | Others                                   | 14                        | 3                                       | 9                         | 22                       |
|         | Total                                    | 272                       | 333                                     | 267                       | 1,161                    |
|         | Less: Finance Costs                      | (144)                     | (142)                                   | (115)                     | (518)                    |
|         | Add: Interest Income                     | 9                         | 20                                      | 13                        | 58                       |
|         | Share of profit/(loss) of Joint Ventures | -                         | -                                       | -                         | -                        |
|         | <b>Profit before Tax</b>                 | 137                       | 211                                     | 165                       | 701                      |
| C       | Segment Assets                           |                           |   |                           |                          |
|         | EPC                                      | 20,129                    | 19,581                                  | 17,681                    | 19,581                   |
|         | Development Projects                     | 1,909                     | 1,937                                   | 1,984                     | 1,937                    |
|         | Others                                   | 542                       | 520                                     | 563                       | 520                      |
|         | Total                                    | 22,580                    | 22,038                                  | 20,228                    | 22,038                   |
| D       | Segment Liabilities                      |                           |   |                           |                          |
|         | EPC                                      | 16,139                    | 15,639                                  | 13,998                    | 15,639                   |
|         | Development Projects                     | 1,066                     | 1,106                                   | 1,222                     | 1,106                    |
|         | Others                                   | 168                       | 180                                     | 224                       | 180                      |
|         | Total                                    | 17,373                    | 16,925                                  | 15,444                    | 16,925                   |

| 5 | Key standalone financial information: | (Rs. In Crores)           |   |                           |                          |
|---|---------------------------------------|---------------------------|---|---------------------------|--------------------------|
|   |                                       | For the Quarter ended     |   |                           | For the Year ended       |
|   |                                       | June 30, 2024 (Unaudited) | March 31, 2024 (Audited) (Refer Note 3) | June 30, 2023 (Unaudited) | March 31, 2024 (Audited) |
|   | Total Income                          | 3,751                     | 5,179                                   | 3,651                     | 16,873                   |
|   | Net Profit before tax                 | 164                       | 210                                     | 175                       | 739                      |
|   | Net Profit after tax                  | 117                       | 150                                     | 126                       | 533                      |

- During the year ended March 31, 2024, the Income Tax Department carried out search under section 132 of the Income Tax Act, 1961 at certain premises of the Company and residence of some of its directors and an executive. Subsequently the income tax department issued notices to the Company under section 148 of the Income Tax Act, 1961 for the Assessment years from 2013 – 14 to 2020 – 21. The Company has complied with these notices and does not expect any material adjustments to the above financial results at this stage.
- During the year ended March 31, 2024, Directorate General of GST Intelligence, Ahmedabad has initiated search at certain premise of the Company in Gujarat. During the search proceedings, the Company provided required documents, data, information and explanations to the GST authorities. The Company has not received any order raising demand. Pending such order and/or communication, no adjustments are required to the above financial results at this stage.

For and on behalf of the Board of Directors  
**For KALPATARU PROJECTS INTERNATIONAL LTD.**  
(FORMERLY KALPATARU POWER TRANSMISSION LTD.)

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**Manish Mohnot**

**Managing Director & CEO**

**DIN: 01229696**

Place : Mumbai  
Dated : July 29, 2024

Please visit our website: [www.kalpataruprojects.com](http://www.kalpataruprojects.com)

**BHAVESHKUMAR**  
**HARSHADKUMAR**  
**DHUPELIA**

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**Annexure I**

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

| Particulars                               |                 | For the Quarter ended     |   |                           | For the Year ended       |  |
|---|-----------------|---------------------------|---|---------------------------|--------------------------|--|
|   |                 | June 30, 2024 (Unaudited) | March 31, 2024 (Audited) (Refer Note 3) | June 30, 2023 (Unaudited) | March 31, 2024 (Audited) |  |
| Debt Redemption Reserve                   | (Rs. in Crores) | -                         | -                                       | 4                         | -                        |  |
| Capital Redemption Reserve                | (Rs. in Crores) | 1                         | 1                                       | 1                         | 1                        |  |
| Net Worth                                 | (Rs. in Crores) | 5,242                     | 5,138                                   | 4,812                     | 5,138                    |  |
| Debt Equity Ratio                         | Times           | 0.88                      | 0.76                                    | 0.81                      | 0.76                     |  |
| Debt Service Coverage Ratio (DSCR)        | Times           | 1.23                      | 1.20                                    | 1.20                      | 1.20                     |  |
| Interest Service Coverage Ratio (ISCR)    | Times           | 2.34                      | 3.05                                    | 3.00                      | 2.91                     |  |
| Current Ratio                             | Times           | 1.26                      | 1.24                                    | 1.24                      | 1.24                     |  |
| Long Term Debt To Working Capital (LTDWC) | Times           | 0.50                      | 0.50                                    | 0.51                      | 0.50                     |  |
| Bad Debts To Account Receivable Ratio     | Percent         | -                         | -                                       | -                         | -                        |  |
| Current Liability Ratio                   | Times           | 0.86                      | 0.87                                    | 0.86                      | 0.87                     |  |
| Total Debts To Total Assets               | Times           | 0.20                      | 0.18                                    | 0.19                      | 0.18                     |  |
| Debtors Turnover (Annualised)             | Days            | 119                       | 88                                      | 114                       | 106                      |  |
| Inventory Turnover (Annualised)           | Days            | 75                        | 50                                      | 70                        | 57                       |  |
| Operating Margin                          | Percent         | 8.2%                      | 7.6%                                    | 9.0%                      | 8.3%                     |  |
| Net Profit Margin                         | Percent         | 1.8%                      | 2.8%                                    | 2.7%                      | 2.6%                     |  |

Net Worth = Share capital + Reserves (excluding revaluation reserve)  
Debt Equity Ratio = Total Debt / Equity (excluding revaluation reserve)  
DSCR = (PAT+Interest+Depreciation+Loss/gain on sale of PPE) / (Interest + Lease payment + Principal Repayment of long term debt)  
ISCR = (PAT+Interest+Depreciation+Loss/gain on sale of PPE) / Interest expenses  
Current Ratio = Current Assets / Current Liabilities  
LTDWC = Long term debt (Including current maturities of long term borrowing) / Net Working capital (excluding current maturities of long term borrowing)  
Bad Debts To Account Receivable Ratio = Bad debt written off / Average trade receivables  
Total Debts To Total Assets = Total Debts / Total Assets  
Current Liability Ratio = Current Liability / Total Liability  
Debtors Turnover = Average Accounts Receivable / Net Sales  
Inventory Turnover = Average Inventory / Cost of goods sold  
Operating Margin = Operating profit / Sales (Operating profit is profit before exceptional items and tax, depreciation, finance costs and other income)  
Net Profit Margin = Profit after tax / Sales



**Limited Review Report on unaudited standalone financial results of Kalpataru Projects International Limited (formerly known as Kalpataru Power Transmission Limited) for the quarter ended 30 June 2024 pursuant to Regulation 33 and Regulation 52(4) read with Regulation 63 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended****To the Board of Directors of Kalpataru Projects International Limited (formerly known as Kalpataru Power Transmission Limited)**

1. We have reviewed the accompanying Statement of unaudited standalone financial results of Kalpataru Projects International Limited (formerly known as Kalpataru Power Transmission Limited) (hereinafter referred to as “the Company”) for the quarter ended 30 June 2024 (“the Statement”) (in which is included interim financial results of two joint operations).
2. This Statement, which is the responsibility of the Company’s management and approved by its Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 “*Interim Financial Reporting*” (“Ind AS 34”), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India and in compliance with Regulation 33 and Regulation 52(4) read with Regulation 63 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (“Listing Regulations”). Our responsibility is to issue a report on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 “*Review of Interim Financial Information Performed by the Independent Auditor of the Entity*”, issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. Attention is drawn to the fact that the figures for the three months ended 31 March 2024 as reported in the Statement are the balancing figures between audited figures in respect of the full previous financial year and the published year to date figures up to the third quarter of the previous financial year. The figures up to the end of the third quarter of previous financial year had only been reviewed and not subjected to audit.
5. Based on our review conducted as above and based on the consideration of the review report of the other auditor referred to in paragraph 6 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 and Regulation 52(4) read with Regulation 63 of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.
6. The Statement includes the interim financial results of two joint operations which have not been reviewed, whose interim financial results reflect Company's share of total revenues of Rs. 36.58 crores, Company's share of total net profit after tax of Rs. 1.17 crores and Company's share of total comprehensive income of Rs. 1.17 crores, for the quarter ended 30 June 2024, as considered in the Statement. According to the information and explanations given to us by the management, these interim financial results are not material to the Company.

Registered Office:

B S R & Co. LLP

**Limited Review Report (Continued)**  
**Kalpataru Projects International Limited (formerly known as Kalpataru  
Power Transmission Limited)**

Our conclusion is not modified in respect of this matter.

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

*Chartered Accountants*

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

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**DHUPELIA** Date: 2024.07.29 15:47:20  
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**Bhavesh Dhupelia**

*Partner*

Mumbai

29 July 2024

Membership No.: 042070

UDIN:24042070BKCCQXX1190

**KALPATARU PROJECTS INTERNATIONAL LIMITED**

(FORMERLY KNOWN AS KALPATARU POWER TRANSMISSION LIMITED)

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

CIN : L40100GJ1981PLC004281

Tel Nos. : +91 79 232 14000; Fax Nos.: +91 79 232 11966 / 71; E Mail : cs@kalpataruprojects.com

**STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED JUNE 30, 2024**

| Sr. No. | Particulars   | For the Quarter ended     |   |                           | For the Year ended       |
|---------|---|---------------------------|---|---------------------------|--------------------------|
|         |   | June 30, 2024 (Unaudited) | March 31, 2024 (Audited) (Refer Note 3) | June 30, 2023 (Unaudited) | March 31, 2024 (Audited) |
| 1       | Revenue from operations   | 3,722                     | 5,147                                   | 3,622                     | 16,760                   |
| 2       | Other income  | 29                        | 32                                      | 29                        | 113                      |
| 3       | <b>Total income (1+2)</b>   | <b>3,751</b>              | <b>5,179</b>                            | <b>3,651</b>              | <b>16,873</b>            |
| 4       | <b>Expenses</b>   |                           |   |                           |                          |
|         | (a) Cost of materials consumed  | 1,503                     | 2,213                                   | 1,493                     | 7,201                    |
|         | (b) Changes in inventories of finished goods and Work-in-Progress       | (56)                      | 85                                      | 2                         | 18                       |
|         | (c) Erection, sub-contracting & other project expenses                  | 1,406                     | 1,638                                   | 1,297                     | 5,779                    |
|         | (d) Employee benefits expenses  | 312                       | 315                                     | 300                       | 1,194                    |
|         | (e) Finance costs   | 86                        | 94                                      | 75                        | 337                      |
|         | (f) Depreciation and amortisation expenses                              | 93                        | 93                                      | 93                        | 368                      |
|         | (g) Other expenses  | 243                       | 496                                     | 216                       | 1,202                    |
|         | <b>Total expenses</b>   | <b>3,587</b>              | <b>4,934</b>                            | <b>3,476</b>              | <b>16,099</b>            |
| 5       | Profit before exceptional Items and tax (3-4)                           | 164                       | 245                                     | 175                       | 774                      |
| 6       | Exceptional Items   | -                         | (35)                                    | -                         | (35)                     |
| 7       | Profit before tax (5+6)   | 164                       | 210                                     | 175                       | 739                      |
| 8       | Tax expenses  |                           |   |                           |                          |
|         | Current tax   | 52                        | 74                                      | 48                        | 212                      |
|         | Deferred tax  | (5)                       | (14)                                    | 1                         | (6)                      |
| 9       | <b>Profit for the period (7-8)</b>                                      | <b>117</b>                | <b>150</b>                              | <b>126</b>                | <b>533</b>               |
| 10      | Other Comprehensive Income (net of tax)                                 | 23                        | (24)                                    | (25)                      | 11                       |
| 11      | Total Comprehensive Income (net of tax) (9+10)                          | 140                       | 126                                     | 101                       | 544                      |
| 12      | Paid up equity share capital (Face value of Rs. 2 each)                 | 32                        | 32                                      | 32                        | 32                       |
| 13      | Other equity  |                           |   |                           | 5,718                    |
| 14      | Earnings per share (EPS) of (Face value of Rs. 2 each) (not annualised) |                           |   |                           |                          |
|         | a) Basic  | 7.17                      | 9.21                                    | 7.73                      | 32.81                    |
|         | b) Diluted  | 7.17                      | 9.21                                    | 7.73                      | 32.81                    |

See accompanying notes to the financial results

- 1 The above results were reviewed by the Audit Committee and approved by the Board at their meeting held on July 29, 2024. The statutory auditors have conducted review of these financial results in terms of regulation 33 and regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015 and have issued unmodified review report.
- 2 Additional disclosure as per Regulation 52(4) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulation, 2015 are attached as annexure I.
- 3 The figures for the quarter ended March 31, 2024 are the balancing figures between audited figures in respect of full financial year and the published year to date figures upto third quarter, which were subject to limited review by auditors.
- 4 The Consolidated financial results of the Company contain segment information as per Ind AS 108 - Operating Segments accordingly separate segment information is not included in the Standalone financial results.
- 5 Exceptional items for the year ended March 31, 2024 includes provision of Rs. 35 crores towards impairment in value of its investment in one of its subsidiary company namely Energylink (India) Limited due to changes in market conditions.
- 6 During the year ended March 31, 2024, the Income Tax Department carried out search under section 132 of the Income Tax Act, 1961 at certain premises of the Company and residence of some of its directors and an executive. Subsequently the income tax department issued notices to the Company under section 148 of the Income Tax Act, 1961 for the Assessment years from 2013 – 14 to 2020 – 21. The Company has complied with these notices and does not expect any material adjustments to the above financial results at this stage.
- 7 During the year ended March 31, 2024, Directorate General of GST Intelligence, Ahmedabad has initiated search at certain premise of the Company in Gujarat. During the search proceedings, the Company provided required documents, data, information and explanations to the GST authorities. The Company has not received any order raising demand. Pending such order and/or communication, no adjustments are required to the above financial results at this stage.

For and on behalf of the Board of Directors  
For **KALPATARU PROJECTS INTERNATIONAL LTD.**  
(FORMERLY KALPATARU POWER TRANSMISSION LTD.)

MANISH  
DASHRATHMAL MOHNOT  
MOHNOT

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MANISH DASHRATHMAL  
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DN: c=IN, o=KALPATARU PROJECTS INTERNATIONAL LTD., ou=KALPATARU PROJECTS INTERNATIONAL LTD., cn=MANISH DASHRATHMAL MOHNOT

**Manish Mohnot**

**Managing Director & CEO**

**DIN:01229696**

**Place : Mumbai**  
**Dated : July 29, 2024**

Please visit our website: [www.kalpataruprojects.com](http://www.kalpataruprojects.com)

**BHAVESHKUMAR**  
**HARSHADKUMAR**  
**DHUPELIA**

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**Annexure I**

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

| Particulars                               |                 | For the Quarter ended     |   |                           | For the Year ended       |
|---|-----------------|---------------------------|---|---------------------------|--------------------------|
|   |                 | June 30, 2024 (Unaudited) | March 31, 2024 (Audited) (Refer Note 3) | June 30, 2023 (Unaudited) | March 31, 2024 (Audited) |
| Debenture Redemption Reserve              | (Rs. in Crores) | -                         | -                                       | 4                         | -                        |
| Capital Redemption Reserve                | (Rs. in Crores) | 1                         | 1                                       | 1                         | 1                        |
| Net Worth                                 | (Rs. in Crores) | 5,889                     | 5,750                                   | 5,420                     | 5,750                    |
| Debt Equity Ratio                         | Times           | 0.66                      | 0.57                                    | 0.58                      | 0.57                     |
| Debt Service Coverage Ratio (DSCR)        | Times           | 1.93                      | 1.47                                    | 1.55                      | 1.48                     |
| Interest Service Coverage Ratio (ISCR)    | Times           | 3.39                      | 3.62                                    | 3.88                      | 3.68                     |
| Current Ratio                             | Times           | 1.31                      | 1.27                                    | 1.26                      | 1.27                     |
| Long Term Debt To Working Capital (LTDWC) | Times           | 0.42                      | 0.39                                    | 0.45                      | 0.39                     |
| Bad Debts To Account Receivable Ratio     | Percent         | -                         | -                                       | -                         | -                        |
| Current Liability Ratio                   | Times           | 0.89                      | 0.91                                    | 0.89                      | 0.91                     |
| Total Debts To Total Assets               | Times           | 0.19                      | 0.16                                    | 0.17                      | 0.16                     |
| Debtors Turnover (Annualised)             | Days            | 134                       | 93                                      | 125                       | 116                      |
| Inventory Turnover (Annualised)           | Days            | 83                        | 52                                      | 67                        | 59                       |
| Operating Margin                          | Percent         | 8.4%                      | 7.8%                                    | 8.7%                      | 8.2%                     |
| Net Profit Margin                         | Percent         | 3.1%                      | 2.9%                                    | 3.5%                      | 3.2%                     |

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

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

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

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

Current Ratio = Current Assets / Current Liabilities

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

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

Total Debts To Total Assets = Total Debts / Total Assets

Current Liability Ratio = Current Liability / Total Liability

Debtors Turnover = Average Accounts Receivable / Net Sales

Inventory Turnover = Average Inventory / Cost of goods sold

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

Net Profit Margin = Profit after tax / Sales



**KALPATARU PROJECTS INTERNATIONAL LIMITED**  
(Formerly Kalpataru Power Transmission Limited)

**KPIL/24-25**  
**July 29, 2024**

**To,**  
**BSE Limited**  
Corporate Service Department  
Phiroze Jeejeebhoy Towers,  
Dalal Street, Fort,  
Mumbai - 400 001  
**Scrip Code: 522287**

**Subject: Statement of Deviation or Variation in the use of proceeds of issue of listed non-convertible debt securities**

Respected Sir(s),

Please find enclosed herewith a statement indicating no deviation or variation in utilization of proceeds of non-convertible debt securities issued during the quarter ended June 30, 2024.

This disclosure is being made in terms of the SEBI's Master Circular No. SEBI/HO/DDHS/DDHS-PoD-1/P/CIR/2024/48 dated May 21, 2024 read with Regulations 52(7) and 52(7A) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Kindly take the same on your record.

Thanking you,

Yours faithfully,

For **Kalpataru Projects International Limited**

**SHWETA**  
**GIROTRA**

Digitally signed by  
SHWETA GIROTRA  
Date: 2024.07.29  
16:05:53 +05'30'

**Shweta Girotra**  
**Company Secretary**

Encl.: As above

**KALPATARU PROJECTS INTERNATIONAL LIMITED**  
(Formerly Kalpataru Power Transmission Limited)

**Annexure**

**A. Statement of utilization of issue proceeds:**

| Name of the Issuer                       | ISIN         | Mode of Fund Raising (Public issues/ Private placement) | Type of instrument         | Date of raising funds       | Amount raised  | Funds utilized | Any deviation (Yes/No) | If 8 is Yes, then specify the purpose of for which the funds were utilized | Remarks, if any |
|--|--------------|---|----------------------------|-----------------------------|----------------|----------------|------------------------|--|-----------------|
| 1  | 2            | 3   | 4                          | 5                           | 6              | 7              | 8                      | 9  | 10              |
| Kalpataru Projects International Limited | INE220B08134 | Private placement                                       | Non-Convertible Debentures | 13 <sup>th</sup> June, 2024 | Rs. 300 Crores | Rs. 300 Crores | No                     | Not Applicable   | None            |

**B. Statement of deviation/ variation in use of Issue proceeds:**

| Particulars   | Remarks                                  |                     |                             |                |   |                 |
|---|--|---------------------|-----------------------------|----------------|---|-----------------|
| Name of listed entity   | Kalpataru Projects International Limited |                     |                             |                |   |                 |
| Mode of fund raising  | Public issue/ Private placement          |                     |                             |                |   |                 |
| Type of instrument  | Non-Convertible Debentures               |                     |                             |                |   |                 |
| Date of raising funds   | 13 <sup>th</sup> June, 2024              |                     |                             |                |   |                 |
| Amount raised   | Rs. 300 Crores                           |                     |                             |                |   |                 |
| Report filed for quarter ended  | June 30, 2024                            |                     |                             |                |   |                 |
| Is there a deviation/ variation in use of funds raised?   | No                                       |                     |                             |                |   |                 |
| Whether any approval is required to vary the objects of the issue stated in the prospectus / offer document?      | Yes/ No                                  |                     |                             |                |   |                 |
| If yes, details of the approval so required?  | Not Applicable                           |                     |                             |                |   |                 |
| Date of approval  | Not Applicable                           |                     |                             |                |   |                 |
| Explanation for the deviation/ variation  | Not Applicable                           |                     |                             |                |   |                 |
| Comments of the audit committee after review  | Not Applicable                           |                     |                             |                |   |                 |
| Comments of the auditors, if any  | Not Applicable                           |                     |                             |                |   |                 |
| Objects for which funds have been raised and where there has been a deviation/ variation, in the following table: |  |                     |                             |                |   |                 |
| Original object   | Modified object, if any                  | Original allocation | Modified allocation, if any | Funds utilized | Amount of deviation/ variation for the quarter according to applicable object (in Rs. Crore and in %) | Remarks, if any |
| Not Applicable  |  |                     |                             |                |   |                 |



**KALPATARU PROJECTS INTERNATIONAL LIMITED**  
(Formerly Kalpataru Power Transmission Limited)

Deviation could mean:

- a. Deviation in the objects or purposes for which the funds have been raised.
- b. Deviation in the amount of funds actually utilized as against what was originally disclosed.

**SHWETA** Digitally signed by  
**GIROTRA** SHWETA GIROTRA  
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**Name of signatory:** Shweta Girotra

**Designation:** Company Secretary

**Date:** July 29, 2024