



KALPATARU PROJECTS INTERNATIONAL LIMITED
(Formerly Kalpataru Power Transmission Limited)

KPIL/23-24
02nd November, 2023

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

Respected Sir(s),

In accordance with Regulation 30, 33 and other applicable provisions of LODR Regulations, as amended from time to time and in continuation of our intimation dated 27th October, 2023, 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 and half year ended 30th September, 2023 as recommended by the Audit Committee.

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

- i) Copy of the Limited Review Report of the Statutory Auditors of the Company on the Unaudited Financial Results (Standalone and Consolidated) for the quarter and half year ended 30th September, 2023
- ii) Statement of Unaudited Financial Results (Standalone and Consolidated) for the quarter and half year ended 30th September, 2023

The meeting of Board of Directors commenced at 02:00 p.m. and concluded at 04:00 p.m.

We request you to take the same on record.

Thanking you,

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

Shweta Girotra
Company Secretary & Compliance Officer

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 September 2023 and year to date results for the period from 01 April 2023 to 30 September 2023 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 September 2023 and year to date results for the period from 01 April 2023 to 30 September 2023 (“the Statement”) (in which are included interim financial results from one of joint operation), being submitted by the Parent pursuant to the requirements of Regulation 33 and Regulation 52(4) read with Regulation 63 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (“Listing Regulations”).
2. This Statement, which is the responsibility of the Parent’s management and approved by the Parent’s Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 “*Interim Financial Reporting*” (“Ind AS 34”), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India and in compliance with Regulation 33 and Regulation 52(4) read with Regulation 63 of the Listing Regulations. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 “*Review of Interim Financial Information Performed by the Independent Auditor of the Entity*”, issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

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

4. The Statement includes the results of the entities mentioned in Annexure I to the Statement.
5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of the other auditors referred to in paragraph 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.
6. We draw attention to Note 7 to the accompanying unaudited consolidated financial results, describing the search operations under the Income Tax, 1961 that took place in current quarter on 4 August

Registered Office:

Limited Review Report (Continued)

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

2023. Pending communication of the search proceedings from the department, the consequent impact on the financial results for the quarter and period ended 30 September 2023, if any, is currently not ascertainable. Our conclusion is not modified in this respect.

7. We did not review the interim financial results of one joint operation included in the unaudited standalone interim financial results of the entities included in the Group, whose results reflect Company's share of total assets of Rs. 73.81 crores as at 30 September 2023 and Company's share of total revenues of Rs. 13.49 crores and Rs. 28.36 crores, Company's share of total net profit after tax of Rs. 1.46 crores and Rs. 5.94 crores and Company's share of total comprehensive income of Rs. 1.46 crores and Rs. 5.94 crores, for the quarter ended 30 September 2023 and for the period from 01 April 2023 to 30 September 2023 respectively, and cash outflows (net) of Rs. 0.73 crores for the period from 01 April 2023 to 30 September 2023. as considered in the respective unaudited standalone interim financial results of the entities included in the Group. The interim financial results of this joint operation has/have been reviewed by the other auditor whose reports has been furnished to us, and our conclusion in so far as it relates to the amounts and disclosures included in respect of this joint operation, is based solely on the report of such other auditor and the procedures performed by us as stated in paragraph 3 above.

We did not review the interim financial information of ten subsidiaries included in the Statement, whose interim financial information reflects total assets (before consolidation adjustments) of Rs. 2,276.38 crores as at 30 September 2023 and total revenues (before consolidation adjustments) of Rs. 250.58 crores and Rs. 560.77 crores, total net loss after tax (before consolidation adjustments) of Rs. 1.09 crores and Rs. 15.62 crores and total comprehensive loss (before consolidation adjustments) of Rs. 1.28 crores and Rs. 18.68 crores, for the quarter ended 30 September 2023 and for the period from 01 April 2023 to 30 September 2023 respectively, and cash outflows (net) (before consolidation adjustments) of Rs. 83.49 crores for the period from 01 April 2023 to 30 September 2023. as considered in the Statement. These interim financial information have been reviewed by other auditors whose reports have been furnished to us by the Parent's management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, is based solely on the reports of the other auditors and the procedures performed by us as stated in paragraph 3 above.

Certain of these subsidiaries are located outside India whose interim financial information have been prepared in accordance with accounting principles generally accepted in their respective countries and which have been reviewed by other auditors under generally accepted auditing standards applicable in their respective countries. The Parent's management has converted the interim financial information of such subsidiaries located outside India from accounting principles generally accepted in their respective countries to accounting principles generally accepted in India. We have reviewed these conversion adjustments made by the Parent's management. Our conclusion in so far as it relates to the balances and affairs of such subsidiaries located outside India is based on the reports of other auditors and the conversion adjustments prepared by the management of the Parent and reviewed by us.

Our conclusion is not modified in respect of this matter.

Limited Review Report (Continued)

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

8. The Statement includes the interim financial information of thirteen subsidiaries which have not been reviewed, whose interim financial information reflects total assets (before consolidation adjustments) of Rs. 1,420.20 crores as at 30 September 2023 and total revenues (before consolidation adjustments) of Rs. 426.40 crores and Rs. 709.50 crores, total net loss after tax (before consolidation adjustments) of Rs. 15.24 crores and Rs. 13.88 crores and total comprehensive loss (before consolidation adjustments) of Rs. 20.12 crores and Rs. 14.45 crores, for the quarter ended 30 September 2023 and for the period from 01 April 2023 to 30 September 2023 respectively, and cash outflows (net) (before consolidation adjustments) of Rs. 39.77 crores for the period from 01 April 2023 to 30 September 2023. as considered in the Statement. The Statement also includes the Group's share of net profit after tax of Rs. Nil and Rs. Nil and total comprehensive income of Rs. Nil and Rs. Nil, for the quarter ended 30 September 2023 and for the period from 01 April 2023 to 30 September 2023 respectively as considered in the Statement, in respect of one joint venture, based on their interim financial information which have not been reviewed. According to the information and explanations given to us by the Parent's management, these interim financial information are not material to the Group.

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
HARSHADKUMAR
DHUPELIA

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Date: 2023.11.02 15:47:55 +05'30'

Bhavesh Dhupelia

Partner

Mumbai

02 November 2023

Membership No.: 042070

UDIN:23042070BGYGQW2951

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	Shree Shubham Logistics Limited	Subsidiary
2	Energylink (India) Limited	Subsidiary
3	Amber Real Estate Limited	Subsidiary
4	Adeshwar Infrabuild Limited	Subsidiary
5	Kalpataru Metfab Private Limited	Subsidiary
6	Kalpataru Power Transmission (Mauritius) Limited	Subsidiary
7	Kalpataru Power Transmission USA Inc.	Subsidiary
8	LLC Kalpataru Power Transmission Ukraine	Subsidiary
9	Kalpataru IBN Omairah Company Limited	Subsidiary
10	Kalpataru Power Transmission Sweden AB	Subsidiary
11	Kalpataru Power Senegal SARL	Subsidiary
12	Kalpataru Power DO Brasil Participacoes Ltda.	Subsidiary
13	Brij Bhoomi Expressway Private Limited	Subsidiary
14	JMC Mining and Quarries Limited	Subsidiary
15	Vindhyachal Expressway Private Limited	Subsidiary
16	Wainganga Expressway Private Limited	Subsidiary
17	Kalpataru Power Chile SpA	Subsidiary
18	Fasttel Engenharia S.A.	Step down 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	Kurukshetra Expressway Private Limited	Joint Venture



KALPATARU PROJECTS INTERNATIONAL LTD.
(FORMERLY KNOWN AS KALPATARU POWER TRANSMISSION LTD.)

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@kalpatarupower.com

STATEMENT OF CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2023

(Rs. in Crores)

Sr. No.	Particulars	For the Quarter ended			For the Half Year Ended		For the Year ended
		September 30, 2023 (Unaudited)	June 30, 2023 (Unaudited)	September 30, 2022 (Unaudited)	September 30, 2023 (Unaudited)	September 30, 2022 (Unaudited)	March 31, 2023 (Audited)
1	Revenue from operations	4,518	4,241	3,798	8,759	7,475	16,361
2	Other income	12	18	10	30	24	40
3	Total income (1+2)	4,530	4,259	3,808	8,789	7,499	16,401
4	Expenses						
	(a) Cost of materials consumed	2,009	1,643	1,657	3,652	3,282	6,984
	(b) Changes in inventories of finished goods and Work-in-Progress	(65)	2	26	(63)	(79)	(13)
	(c) Erection, sub-contracting & other project expenses	1,491	1,529	1,144	3,020	2,398	5,413
	(d) Employee benefits expense	413	410	338	823	687	1,447
	(e) Finance costs	137	115	116	252	216	467
	(f) Depreciation and amortisation expense	113	120	94	233	184	392
	(g) Expected credit loss provision for loans and advances given to joint venture / others	1	-	1	1	1	3
	(h) Other expenses	299	275	283	574	522	1,157
	Total expenses	4,398	4,094	3,659	8,492	7,211	15,850
5	Profit before exceptional Items and tax (3-4)	132	165	149	297	288	551
6	Share of profit/(loss) of Joint Ventures	-	-	-	-	-	-
7	Profit before exceptional Items and tax (5+6)	132	165	149	297	288	551
8	Exceptional items	-	-	(5)	-	(17)	91
9	Profit before tax (7+8)	132	165	144	297	271	642
10	Tax expense						
	Current tax	45	50	33	95	89	266
	Deferred tax	(3)	2	13	(1)	(4)	(59)
11	Profit for the period (9-10)	90	113	98	203	186	435
12	Other Comprehensive Income (net of tax)	35	(24)	(34)	11	(135)	(56)
13	Total Comprehensive Income (net of tax) (11+12)	125	89	64	214	51	379
14	Net Profit attributable to						
	a) Owners of the Company	89	115	86	204	167	441
	b) Non-Controlling interest	1	(2)	12	(1)	19	(6)
15	Other Comprehensive Income attributable to						
	a) Owners of the Company	35	(24)	(33)	11	(123)	(43)
	b) Non-Controlling interest	-	-	(1)	-	(12)	(13)
16	Total Comprehensive Income attributable to						
	a) Owners of the Company	124	91	53	215	44	398
	b) Non-Controlling interest	1	(2)	11	(1)	7	(19)
17	Paid up equity share capital (Face value of Rs. 2 each)	32	32	30	32	30	32
18	Other equity						4,688
19	Earnings per share (EPS) of Rs. 2 each (Rs.) (not annualised)						
	a) Basic	5.48	7.09	5.78	12.57	11.16	29.06
	b) Diluted	5.48	7.09	5.78	12.57	11.16	29.06

See accompanying notes to the financial results

1 Statement of Assets & Liabilities		(Rs. in Crores)	
Particulars	September 30, 2023 (Unaudited)	As at March 31, 2023 (Audited)	
ASSETS			
Non-Current Assets			
(a) Property, plant and equipments	1,969	1,981	
(b) Capital work in progress	14	52	
(c) Right of Use Assets	97	106	
(d) Goodwill	181	184	
(e) Other Intangible Assets	817	854	
(f) Financial assets			
(i) Investments	-	2	
(ii) Trade receivables	192	189	
(iii) Others	183	156	
(g) Deferred tax assets (net)	146	178	
(h) Non-Current Tax Assets (net)	1	1	
(i) Other non-current assets	120	127	
Total Non-Current Assets	3,720	3,830	
Current Assets			
(a) Inventories	1,347	1,228	
(b) Financial assets			
(i) Investments	-	3	
(ii) Trade receivables	4,743	5,251	
(iii) Cash and cash equivalents	525	956	
(iv) Other balances with banks	90	103	
(v) Loans	103	58	
(vi) Others	420	423	
(c) Current tax assets (net)	175	186	
(d) Other current assets	8,426	6,520	
(e) Assets classified as held for sale	1,030	1,023	
Total Current Assets	16,859	15,751	
TOTAL ASSETS	20,579	19,581	
EQUITY AND LIABILITIES			
Equity			
(a) Equity share capital	32	32	
(b) Other equity	4,802	4,688	
(c) Non-Controlling Interests	(32)	(27)	
Total Equity	4,802	4,693	
LIABILITIES			
Non-Current Liabilities			
(a) Financial liabilities			
(i) Borrowings	1,298	1,215	
(ia) Lease liabilities	45	55	
(ii) Trade payable			
(a) total outstanding dues of micro enterprises and small enterprises	-	-	
(b) total outstanding dues of creditors other than micro enterprises and small enterprises	135	161	
(iii) Other financial liabilities	411	393	
(b) Provisions	35	76	
(c) Deferred Tax Liabilities (net)	34	60	
(d) Other non-current liabilities	163	327	
Total Non-Current Liabilities	2,121	2,287	
Current Liabilities			
(a) Financial liabilities			
(i) Borrowings	2,573	2,468	
(ia) Lease liabilities	52	49	
(ii) Trade payables			
(a) total outstanding dues of micro enterprises and small enterprises	217	153	
(b) total outstanding dues of creditors other than micro enterprises and small enterprises	4,519	4,750	
(iii) Other financial liabilities	817	563	
(b) Other Current Liabilities	4,532	3,614	
(c) Provisions	502	417	
(d) Current tax liabilities (net)	7	122	
(e) Liabilities directly associated with assets held for sale	437	465	
Total Current Liabilities	13,656	12,601	
TOTAL EQUITY AND LIABILITIES	20,579	19,581	

- 2 The above results were reviewed by the Audit Committee and approved by the Board at their meeting held on November 2, 2023. The statutory auditors have conducted review of these financial results in terms of regulation 33 and regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015 and have issued unmodified audit report.
- 3 Statement of cashflows and additional disclosure as per Regulation 52(4) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulation, 2015 are attached as annexure I and II respectively.
- 4 Business segments in consolidated results are Engineering, Procurement and Construction (EPC), operation and maintenance of infrastructure projects (Developmental Projects).

(Rs. In Crores)

Sr. No.	Particulars	For the Quarter ended			For the Half Year Ended		For the Year ended
		September 30, 2023 (Unaudited)	June 30, 2023 (Unaudited)	September 30, 2022 (Unaudited)	September 30, 2023 (Unaudited)	September 30, 2022 (Unaudited)	March 31, 2023 (Audited)
A	Segment Revenue						
	EPC	4,426	4,148	3,686	8,574	7,275	15,979
	Development Projects	64	64	83	128	140	272
	Others	28	29	30	57	62	116
	Total	4,518	4,241	3,799	8,759	7,477	16,367
	Less: Inter Segmental Revenue	-	-	(1)	-	(2)	(6)
	Net Segment Revenue	4,518	4,241	3,798	8,759	7,475	16,361
B	Segment Results						
	EPC	194	233	216	427	432	964
	Development Projects	60	31	36	91	47	112
	Others	2	3	-	5	(8)	(1)
	Total	256	267	252	523	471	1,075
	Less: Finance Costs	(137)	(115)	(116)	(252)	(216)	(467)
	Add: Interest Income	13	13	8	26	16	34
	Share of profit/(loss) of Joint Ventures	-	-	-	-	-	-
	Profit before Tax	132	165	144	297	271	642
C	Segment Assets						
	EPC	18,123	17,749	14,896	18,123	14,896	17,148
	Development Projects	1,967	1,984	2,270	1,967	2,270	1,957
	Others	489	495	489	489	489	476
	Total	20,579	20,228	17,655	20,579	17,655	19,581
D	Segment Liabilities						
	EPC	14,371	14,003	11,752	14,371	11,752	13,396
	Development Projects	1,192	1,222	1,316	1,192	1,316	1,269
	Others	214	219	221	214	221	223
	Total	15,777	15,444	13,289	15,777	13,289	14,888

- 5 Key standalone financial information:

(Rs. In Crores)

Particulars	For the Quarter ended			For the Half Year Ended		For the Year ended
	September 30, 2023 (Unaudited)	June 30, 2023 (Unaudited)	September 30, 2022 (Unaudited)	September 30, 2023 (Unaudited)	September 30, 2022 (Unaudited)	March 31, 2023 (Audited)
Total Income	3,869	3,651	3,308	7,520	6,513	14,449
Net Profit before tax	160	175	145	335	352	738
Net Profit after tax	113	126	104	239	267	531

- 6 Exceptional gain for the year ended March 31, 2023 includes
- (a) Rs 109 crores (net) in respect of an award obtained by an erstwhile power transmission subsidiary and is contractually receivable by the Company.
- (b) Provision of Rs 18 crores towards impairment in value of Properties, Plant and Equipments in Shree Shubham Logistics Limited, a subsidiary Company.
- 7 As reported earlier, the Income Tax Department ('the department') carried out a search under section 132 of the Income Tax Act, 1961 at certain premises of the Company and at the residence of some of its directors and an executive. During the search proceedings, the Company provided required documents, data back-ups, information and explanations and continues to do so. The Company has not received any order raising demand. Pending such order and/or communication, no adjustments are required to these unaudited financial results at this stage.
- 8 Subsequent to the quarter end, Directorate General of GST Intelligence, Ahmedabad has initiated search at certain premise of the Company in Gujarat on October 27, 2023 and same was completed in morning hours of October 28, 2023. During the search proceedings, the Company provided required documents, data, information and explanations to the GST authorities and continues to do so. The Company has not received any order raising demand. Pending such order and/or communication, no adjustments are required to these unaudited financial results at this stage.
- 9 Kalpataru Power Do Brasil Participacoes Ltda, a wholly owned subsidiary company, ("KPBPL") on July 10, 2023 has acquired remaining 49% equity stake in Fasttel Engenharia S.A., Brazil ("Fasttel") and consequently Fasttel became wholly owned subsidiary of KPBPL from the said date.

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

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Place : Mumbai

Dated : November 02, 2023

Manish Mohnot
Managing Director & CEO
DIN:01229696

Please visit our website: www.kalpatarupower.com

Annexure I
Statement of cash flows

Particulars	(Rs. in Crores)	
	For the Half Year Ended	
	September 30, 2023 (Unaudited)	September 30, 2022 (Unaudited)
A. CASH FLOW FROM OPERATING ACTIVITIES:		
Profit for the year	203	186
Adjustments for :		
Tax Expenses	94	85
Depreciation and Amortization Expenses	233	184
Finance Costs	252	216
Impairment loss on property plant and equipments and Intangible Assets	-	17
Interest Income	(26)	(16)
(Profit) / Loss on sale of Property, Plant and Equipment (net)	(2)	(3)
Liabilities written back	(1)	-
Allowance for Expected Credit Losses	(11)	15
Expected credit losses provision for loans and advances given to JV	1	1
Unrealised Foreign Exchange (Gain) / Loss (net)	6	(29)
OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES	749	656
Adjustments for:		
Trade and other receivables	(1,423)	(672)
Inventories	(119)	(108)
Trade, other payables and provisions	894	(123)
CASH GENERATED FROM / (USED IN) OPERATIONS	101	(247)
Income tax paid	(197)	(83)
NET CASH USED IN OPERATING ACTIVITIES	(96)	(330)
B. CASH FLOW FROM INVESTING ACTIVITIES:		
Capital expenditure on property, plant and equipments & intangible assets (after adjustment of increase/decrease in capital work-in-progress and advances for capital expenditure)	(107)	(254)
Proceeds from disposal of Property, Plant and Equipments	1	22
Proceeds from sale Investments (net)	5	3
Loans (given to) / received back from others	(46)	4
Interest Received	26	16
Deposits with Banks (Net)	18	(16)
NET CASH USED IN INVESTING ACTIVITIES	(103)	(225)
C. CASH FLOW FROM FINANCING ACTIVITIES:		
Purchase of Equity Instruments from Minority Shareholders	-	(94)
Proceeds from Current/Non Current Borrowings	12	184
Proceeds from Issue of Non Convertible Debentures	300	-
Redemption of Non Convertible Debentures	(100)	(178)
Repayment of Current/Non Current Borrowings	(276)	(177)
Net increase / (decrease) in short-term borrowings	225	667
Payment of lease liabilities	(29)	(30)
Finance Costs Paid	(251)	(241)
Dividends Paid	(114)	(97)
Dividend payment to Minority Shareholders	-	(5)
CASH GENERATED FROM / (USED IN) FINANCING ACTIVITIES	(233)	29
Effect of exchange rate changes on the balance of cash and cash Equivalents held in foreign currencies	1	1
D. NET DECREASE IN CASH AND CASH EQUIVALENTS	(431)	(525)
E. Cash and Cash Equivalents acquired in business combination	-	-
F. Opening Cash and Cash Equivalents	957	1,062
G. Closing Cash and Cash Equivalents*	526	537

*Includes cash and cash equivalents amounting to Rs. 1 crores (Previous year Rs. 1 crores) disclosed as held for sale

Annexure II

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

Particulars		For the Quarter ended			For the Half Year Ended		For the Year ended
		September 30, 2023 (Unaudited)	June 30, 2023 (Unaudited)	September 30, 2022 (Unaudited)	September 30, 2023 (Unaudited)	September 30, 2022 (Unaudited)	March 31, 2023 (Audited)
Debenture Redemption Reserve	(Rs. in Crores)	4	4	4	4	4	4
Capital Redemption Reserve	(Rs. in Crores)	1	1	1	1	1	1
Net Worth	(Rs. in Crores)	4,834	4,812	4,226	4,834	4,226	4,720
Debt Equity Ratio	Times	0.80	0.81	1.00	0.80	1.00	0.78
Debt Service Coverage Ratio (DSCR)	Times	0.91	1.20	0.87	1.04	0.97	1.14
Interest Service Coverage Ratio (ISCR)	Times	2.49	3.00	2.66	2.72	2.70	2.79
Current Ratio	Times	1.23	1.24	1.33	1.23	1.33	1.25
Long Term Debt To Working Capital (LTDWC)	Times	0.47	0.51	0.55	0.47	0.55	0.47
Bad Debts To Account Receivable Ratio	Percent	-	-	-	-	-	-
Current Liability Ratio	Times	0.87	0.86	0.75	0.87	0.75	0.85
Total Debts To Total Assets	Times	0.19	0.19	0.24	0.19	0.24	0.19
Debtors Turnover (Annualised)	Days	102	114	110	108	114	114
Inventory Turnover (Annualised)	Days	62	70	67	65	66	61
Operating Margin	Percent	8.2%	9.0%	9.2%	8.6%	8.9%	8.4%
Net Profit Margin	Percent	2.0%	2.7%	2.6%	2.3%	2.5%	2.7%

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 September 2023 and year to date results for the period from 01 April 2023 to 30 September 2023 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 September 2023 and year to date results for the period from 01 April 2023 to 30 September 2023 (“the Statement”) (in which are included interim financial financial results from one of joint operation).
2. This Statement, which is the responsibility of the Company’s management and approved by its Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 “*Interim Financial Reporting*” (“Ind AS 34”), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India and in compliance with Regulation 33 and Regulation 52(4) read with Regulation 63 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (“Listing Regulations”). Our responsibility is to issue a report on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 “*Review of Interim Financial Information Performed by the Independent Auditor of the Entity*”, issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. Based on our review conducted as above and based on the consideration of the review report of the other auditor referred to in paragraph 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.
5. We draw attention to Note 7 to the accompanying unaudited standalone financial results, describing the search operations under the Income Tax, 1961 that took place in current quarter on 4 August 2023. Pending communication of the search proceedings from the department, the consequent impact on the financial results for the quarter and period ended 30 September 2023, if any, is currently not ascertainable. Our conclusion is not modified in respect of this matter.
6. We draw attention to Note 9 of the standalone financial results which describes that the Scheme of Amalgamation (the Scheme) between the Company and its subsidiary JMC Projects (India) Limited has been approved by the National Company Law Tribunal (‘NCLT’) vide its order dated 21 December 2022 with an appointed date of 01 April 2022. Accordingly, the corresponding amounts for the previous quarter and year to date ended 30 September 2022 have been restated by the Company after recognising the effect of the Scheme as per the applicable accounting standard. Our conclusion

Registered Office:

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

is not modified in respect of this matter.

7. We did not review the interim financial results of one joint operation included in the Statement of the Company, whose results reflect Company's share of total assets of Rs. 73.81 crores as at 30 September 2023 and Company's share of total revenues of Rs. 13.49 crores and Rs. 28.36 crores, Company's share of total net profit after tax of Rs. 1.46 crores and Rs. 5.94 crores and Company's share of total comprehensive income of Rs. 1.46 crores and Rs. 5.94 crores, for the quarter ended 30 September 2023 and for the period from 01 April 2023 to 30 September 2023 respectively, and Company's share of cash outflows (net) of Rs. 0.73 crores for the period from 01 April 2023 to 30 September 2023. The interim financial results of this joint operation has been reviewed by the other auditor whose report has been furnished to us, and our conclusion in so far as it relates to the amounts and disclosures included in respect of this joint operation, is based solely on the report of such other auditor.

Our conclusion is not modified in respect of this matter.

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

Chartered Accountants

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

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Bhavesh Dhupelia

Partner

Mumbai

02 November 2023

Membership No.: 042070

UDIN:23042070BGYGQV7781



KALPATARU PROJECTS INTERNATIONAL LTD.
(FORMERLY KNOWN AS KALPATARU POWER TRANSMISSION LTD.)

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@kalpatarupower.com

STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2023

(Rs. in Crores)

Sr. No.	Particulars	For the Quarter ended			For the Half Year Ended		For the Year ended
		September 30, 2023 (Unaudited)	June 30, 2023 (Unaudited)	September 30, 2022 (Unaudited) Restated	September 30, 2023 (Unaudited)	September 30, 2022 (Unaudited) Restated	March 31, 2023 (Audited)
1	Revenue from operations	3,844	3,622	3,293	7,466	6,432	14,337
2	Other income	25	29	15	54	81	112
3	Total income (1+2)	3,869	3,651	3,308	7,520	6,513	14,449
4	Expenses						
	(a) Cost of materials consumed	1,773	1,493	1,539	3,266	3,025	6,488
	(b) Changes in inventories of finished goods and Work-in-Progress	(65)	2	26	(63)	(79)	(13)
	(c) Erection, sub-contracting & other project expenses	1,321	1,297	973	2,618	2,020	4,688
	(d) Employee benefits expense	280	300	244	580	482	1,034
	(e) Finance costs	85	75	75	160	136	294
	(f) Depreciation and amortisation expense	88	93	71	181	137	295
	(g) Expected credit loss provision for loans and advances given to joint venture / others	1	-	1	1	1	8
	(h) Other expenses	226	216	234	442	439	971
	Total expenses	3,709	3,476	3,163	7,185	6,161	13,765
5	Profit before exceptional Items and tax (3-4)	160	175	145	335	352	684
6	Exceptional items	-	-	-	-	-	54
7	Profit before tax (5+6)	160	175	145	335	352	738
8	Tax expense						
	Current tax	45	48	29	93	81	242
	Deferred tax	2	1	12	3	4	(35)
9	Profit for the period (7-8)	113	126	104	239	267	531
10	Other Comprehensive Income (net of tax)	39	(25)	(25)	14	(114)	(47)
11	Total Comprehensive Income (net of tax) (9+10)	152	101	79	253	153	484
12	Paid up equity share capital (Face value of Rs. 2 each)	32	32	30	32	30	32
13	Other equity						5,287
14	Earnings per share (EPS) of Rs. 2 each (Rs.) (not annualised)						
	a) Basic	7.04	7.73	6.40	14.77	16.52	32.75
	b) Diluted	7.04	7.73	6.40	14.77	16.52	32.75

See accompanying notes to the financial results

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

Particulars	September 30, 2023 (Unaudited)	As at March 31, 2023 (Audited)
ASSETS		
Non-Current Assets		
(a) Property, plant and equipments	1,541	1,584
(b) Capital work in progress	13	48
(c) Goodwill	20	20
(d) Intangible assets	14	17
(e) Right of Use Assets	65	76
(f) Financial assets		
(i) Investments	873	874
(ii) Trade receivables	175	180
(iii) Loans	725	676
(iv) Others	175	150
(g) Deferred tax assets (net)	124	134
(h) Other non-current assets	118	126
Total Non-Current Assets	3,843	3,885
Current Assets		
(a) Inventories	1,191	1,087
(b) Financial assets		
(i) Trade receivables	4,393	4,944
(ii) Cash and cash equivalents	451	759
(iii) Other balances with banks	87	99
(iv) Loans	279	185
(v) Others	425	408
(c) Current tax assets (net)	158	168
(d) Other current assets	7,528	5,942
(e) Assets classified as held for sale	271	261
Total Current Assets	14,783	13,853
TOTAL ASSETS	18,626	17,738
EQUITY AND LIABILITIES		
Equity		
(a) Equity share capital	32	32
(b) Other equity	5,428	5,287
Total Equity	5,460	5,319
LIABILITIES		
Non-Current Liabilities		
(a) Financial liabilities		
(i) Borrowings	1,086	925
(ii) Lease liabilities	29	40
(iii) Trade payable		
(a) total outstanding dues of micro enterprises and small enterprises	-	-
(b) total outstanding dues of creditors other than micro enterprises and small enterprises	135	161
(b) Provisions	30	71
(c) Other non-current liabilities	113	276
Total Non-Current Liabilities	1,393	1,473
Current Liabilities		
(a) Financial liabilities		
(i) Borrowings	2,068	2,010
(ii) Lease liabilities	39	37
(iii) Trade payables		
(a) total outstanding dues of micro enterprises and small enterprises	215	151
(b) total outstanding dues of creditors other than micro enterprises and small enterprises	4,097	4,432
(iii) Other financial liabilities	782	535
(b) Other Current Liabilities	4,093	3,362
(c) Provisions	472	384
(d) Current tax liabilities (net)	7	35
Total Current Liabilities	11,773	10,946
TOTAL EQUITY AND LIABILITIES	18,626	17,738

- 2 The above results were reviewed by the Audit Committee and approved by the Board at their meeting held on November 2, 2023. The statutory auditors have conducted review of these financial results in terms of regulation 33 and regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015 and have issued unmodified audit report.
- 3 Statement of cashflows and additional disclosure as per Regulation 52(4) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulation, 2015 are attached as annexure I and II respectively.
- 4 Kalpataru Power Do Brasil Participacoes Ltda, a wholly owned subsidiary company, ("KPBPL") on July 10, 2023 has acquired remaining 49% equity stake in Fasttel Engenharia S.A., Brazil ("Fasttel") and consequently Fasttel became wholly owned subsidiary of KPBPL from the said date.
- 5 The Company is primarily engaged in the business of Engineering, Procurement and Construction (EPC) relating to infrastructure comprising Buildings and Factories, power transmission & distribution, Roads and Bridges, Water pipe lines, railway track laying & electrification, oil & gas pipelines laying, etc. Information reported to and evaluated regularly by the chief operating decision maker (CODM) for the purposes of resource allocation and assessing performance focuses on the business as a whole and accordingly, in the context of Operating Segment as defined under the Indian Accounting Standard 108, there is single reportable segment.
- 6 Exceptional items for the year ended March 31, 2023 includes
 1. Rs. 109 crores (net) in respect of an award obtained by an erstwhile power transmission subsidiary and is contractually receivable by the Company.
 2. Provision of Rs. 55 crores towards impairment in value of its investment in two wholly owned subsidiaries namely Kalpataru Power Transmission (Mauritius) Limited and Shree Shubham Logistics Limited.
- 7 As reported earlier, the Income Tax Department ('the department') carried out a search under section 132 of the Income Tax Act, 1961 at certain premises of the Company and at the residence of some of its directors and an executive. During the search proceedings, the Company provided required documents, data back-ups, information and explanations and continues to do so. The Company has not received any order raising demand. Pending such order and/or communication, no adjustments are required to these unaudited financial results at this stage.
- 8 Subsequent to the quarter end, Directorate General of GST Intelligence, Ahmedabad has initiated search at certain premise of the Company in Gujarat on October 27, 2023 and same was completed in morning hours of October 28,2023. During the search proceedings, the Company provided required documents, data, information and explanations to the GST authorities and continues to do so. The Company has not received any order raising demand. Pending such order and/or communication, no adjustments are required to these unaudited financial results at this stage.
- 9 The Ahmedabad bench of Hon'ble National Company Law Tribunal (NCLT) has approved the Scheme of amalgamation ('the Scheme') of JMC Projects (India) Limited ('JMC') with the Company and their respective shareholders vide its Order dated December 21, 2022. A certified copy of the Order was filed with the Registrar of Companies on January 04, 2023 and the scheme became effective. The appointed date as per the Scheme is April 1, 2022.

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

The Impact of amalgamation has been accounted for as per Appendix C of Ind AS 103 – 'Business Combinations' as common control transaction. Accordingly, the corresponding amounts for the quarter and half year ended ended September 30, 2022 have been restated after recognising the effect of the amalgamation as above. The effect of amalgamation on the amount of the revenue and profit and loss published in previous periods are as shown below:

	Quarter Ended September 30, 2022 (Unaudited)	Half Year Ended September 30, 2022 (Unaudited)
Revenue from operations		
As published in previous quarters	1,528	3,070
As restated for the effect of amalgamation	3,293	6,432
Profit after tax		
As published in previous quarters	62	175
As restated for the effect of amalgamation	104	267

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

MANISH
DASHRATHM
AL MOHNOT

Manish Mohnot
Managing Director & CEO
DIN:01229696

Place : Mumbai
Dated : November 02, 2023

Please visit our website: www.kalpatarupower.com

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Annexure I
Statement of cash flows

(Rs. in Crores)

Particulars	For the Half Year Ended	
	September 30, 2023 (Unaudited)	September 30, 2022 (Unaudited) Restated
A. CASH FLOW FROM OPERATING ACTIVITIES:		
Profit for the year	239	267
Adjustments for :		
Tax Expenses	96	85
Depreciation and Amortization Expense	181	137
Finance Cost	160	136
Dividend Income	-	(48)
Interest Income	(49)	(26)
(Profit) / Loss on sale of Property, Plant and Equipment (net)	(2)	(3)
Expected credit loss for loans and advances given to Subsidiary	-	-
Provision for Allowance for Expected Credit Losses	(6)	15
Unrealised Foreign Exchange(gain)/ Loss (net)	5	(28)
OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES	624	535
Adjustments for:		
Trade and other receivables	(1,016)	(853)
Inventories	(104)	(131)
Trade and other payables	539	196
CASH GENERATED FROM / (USED IN) OPERATIONS	43	(253)
Income tax paid	(109)	(104)
NET CASH USED IN OPERATING ACTIVITIES	(66)	(357)
B. CASH FLOW FROM INVESTING ACTIVITIES:		
Capital expenditure on property, plant and equipment & intangible assets (after adjustment of increase/decrease in capital work-in-progress and advances for capital expenditure)	(79)	(263)
Proceeds from disposal of property, plant and equipment	2	14
Investment in Subsidiaries and Joint Ventures	-	(29)
Proceeds from sale of Investment	2	-
Loans given to Subsidiaries, Joint Ventures and Others	(162)	(172)
Repayment of loans by Subsidiaries, Joint Ventures and Others	26	33
Interest Received	11	19
Dividend Received	-	48
Deposits with banks (Net)	18	(17)
NET CASH USED IN INVESTING ACTIVITIES	(182)	(367)
C. CASH FLOW FROM FINANCING ACTIVITIES:		
Proceeds from Current/Non Current Borrowings	-	161
Proceeds from Issue of Non Convertible Redeemable Debentures	300	-
Redemption of Non Convertible Debentures	(100)	(178)
Repayment of Current/Non Current Borrowings	(177)	(80)
Net increase / (decrease) in short-term borrowings	200	639
Payment of Lease Liability	(22)	(27)
Finance Cost Paid	(145)	(157)
Dividends Paid	(114)	(102)
CASH GENERATED FROM / (USED IN) FINANCING ACTIVITIES	(58)	256
Effect of exchange rate changes on the balance of cash and cash Equivalents held in foreign currencies	(2)	1
D. NET DECREASE IN CASH AND CASH EQUIVALENTS	(308)	(467)
E. Opening Cash and Cash Equivalents	759	866
F. Closing Cash and Cash Equivalents	451	399

Annexure II

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

Particulars		For the Quarter ended			For the Half Year Ended		For the Year ended
		September 30, 2023 (Unaudited)	June 30, 2023 (Unaudited)	September 30, 2022 (Unaudited)	September 30, 2023 (Unaudited)	September 30, 2022 (Unaudited)	March 31, 2023 (Audited)
Debtenture Redemption Reserve	(Rs. in Crores)	4	4	37	4	37	4
Capital Redemption Reserve	(Rs. in Crores)	1	1	1	1	1	1
Net Worth	(Rs. in Crores)	5,460	5,420	4,989	5,460	4,989	5,319
Debt Equity Ratio	Times	0.58	0.58	0.64	0.58	0.64	0.55
Debt Service Coverage Ratio (DSCR)	Times	1.06	1.55	0.92	1.26	1.28	1.44
Interest Service Coverage Ratio (ISCR)	Times	3.38	3.88	3.34	3.61	3.95	3.83
Current Ratio	Times	1.26	1.26	1.41	1.26	1.41	1.27
Long Term Debt To Working Capital (LTDWC)	Times	0.41	0.45	0.34	0.41	0.34	0.40
Bad Debts To Account Receivable Ratio	Percent	-	-	-	-	-	-
Current Liability Ratio	Times	0.89	0.89	0.81	0.89	0.81	0.88
Total Debts To Total Assets	Times	0.17	0.17	0.20	0.17	0.20	0.17
Debtors Turnover (Annualised)	Days	111	125	118	118	121	120
Inventory Turnover (Annualised)	Days	62	67	62	65	61	57
Operating Margin	Percent	8.0%	8.7%	8.4%	8.3%	8.5%	8.1%
Net Profit Margin	Percent	2.9%	3.5%	3.2%	3.2%	4.2%	3.7%

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