



KALPATARU PROJECTS INTERNATIONAL LIMITED
(Formerly Kalpataru Power Transmission Limited)

KPIL/23-24
07th February, 2024

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 the LODR Regulations, as amended from time to time and in continuation of our intimation dated 31st January, 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*:

- i) approved the Unaudited Financial Results (Standalone and Consolidated) for the quarter and nine months ended 31st December, 2023 as recommended by the Audit Committee.
- ii) approved the proposal for issuance of secured / unsecured redeemable Non-Convertible Debentures upto Rs. 300 Crores by the Company in one or more tranches.

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

- i) Copy of the Limited Review Report of the Statutory Auditors of the Company on the Unaudited Financial Results (Standalone and Consolidated) for the quarter and nine months ended 31st December, 2023
- ii) Statement of Unaudited Financial Results (Standalone and Consolidated) for the quarter and nine months ended 31st December, 2023

The meeting of Board of Directors commenced at 02:00 p.m. and concluded at 04:05 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 31 December 2023 and year to date results for the period from 01 April 2023 to 31 December 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 31 December 2023 and year to date results for the period from 01 April 2023 to 31 December 2023 (“the Statement”) (in which are included interim financial results of one joint operation). being submitted by the Parent pursuant to the requirements of Regulation 33 and Regulation 52(4) read with Regulation 63 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (“Listing Regulations”).
2. This Statement, which is the responsibility of the Parent’s management and approved by the Parent’s Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 “*Interim Financial Reporting*” (“Ind AS 34”), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India and in compliance with Regulation 33 and Regulation 52(4) read with Regulation 63 of the Listing Regulations. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 “*Review of Interim Financial Information Performed by the Independent Auditor of the Entity*”, issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

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

4. The Statement includes the results of the entities mentioned in Annexure I to the Statement.
5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of the other auditors referred to in paragraph 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 6 to the accompanying unaudited consolidated financial results, describing the search operations under the Income Tax, 1961 that took place on 4 August 2023. Pending communication of the search proceedings from the department, the consequent impact on the

Registered Office:

Limited Review Report (Continued)

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

financial results for the quarter and period ended 31 December 2023, if any, is currently not ascertainable. Our conclusion is not modified in respect of this matter.

7. We did not review the interim financial information 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 revenues of Rs. 13.71 crores and Rs. 42.07 crores, Company's share of total net profit after tax of Rs. 4.59 crores and Rs. 10.54 crores and Company's share of total comprehensive income of Rs. 4.59 crores and Rs. 10.54 crores, for the quarter ended 31 December 2023 and for the period from 01 April 2023 to 31 December 2023 respectively, as considered in the respective unaudited standalone interim financial results of the entities included in the Group. The interim financial information of this joint operation has been reviewed by the other auditor whose report has been furnished to us, and our conclusion in so far as it relates to the amounts and disclosures included in respect of this joint operation, is based solely on the report of such other auditor and the procedures performed by us as stated in paragraph 3 above.

We did not review the interim financial information of ten subsidiaries included in the Statement, whose interim financial information reflects total revenues (before consolidation adjustments) of Rs. 338.89 crores and Rs. 899.66 crores, total net profit/(loss) after tax (before consolidation adjustments) of Rs. 7.41 crores and Rs. (8.21) crores and total comprehensive income (before consolidation adjustments) of Rs. 13.54 crores and Rs. (5.14) crores, for the quarter ended 31 December 2023 and for the period from 01 April 2023 to 31 December 2023 respectively, as considered in the Statement. The Statement also include the Group's share of net profit after tax of Rs. Nil and Rs. Nil and total comprehensive income of Rs. Nil and Rs. Nil, for the quarter ended 31 December 2023 and for the period from 01 April 2023 to 31 December 2023 respectively 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 has 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.

8. The Statement includes the interim financial information of thirteen subsidiaries which have not been reviewed, whose interim financial information reflects total revenues (before consolidation adjustments) of Rs. 426.83 crores and Rs. 1,136.33 crores, total net loss after tax (before consolidation adjustments) of Rs. 5.93 crores and Rs. 19.81 crores and total comprehensive loss (before consolidation adjustments) of Rs. 2.30 crores and Rs. 16.75 crores, for the quarter ended 31 December 2023 and for the period from 01 April 2023 to 31 December 2023 respectively, 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.

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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Bhavesh Dhupelia

Partner

Mumbai

07 February 2024

Membership No.: 042070

UDIN:24042070BKCCQSC5153

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	Fasttel Engenharia S.A.	Step down subsidiary

Limited Review Report (Continued)

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

20	Saicharan Properties Limited	Step down subsidiary
21	Punarvasu Financial Services Private Limited	Step down subsidiary
22	Kalpataru Power DMCC	Step down subsidiary
23	Linjemontage i Grastorp Aktiebolag	Step down subsidiary
24	Linjemontage Service Nordic AB	Step down subsidiary
25	Linjemontage AS	Step down subsidiary
26	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 NINE MONTHS ENDED DECEMBER 31, 2023

(Rs. in Crores)

Sr. No.	Particulars	For the Quarter ended			For Nine Months Ended		For the Year ended
		December 31, 2023 (Unaudited)	September 30, 2023 (Unaudited)	December 31, 2022 (Unaudited)	December 31, 2023 (Unaudited)	December 31, 2022 (Unaudited)	March 31, 2023 (Audited)
1	Revenue from operations	4,896	4,518	4,004	13,655	11,479	16,361
2	Other income	14	12	2	44	26	40
3	Total income (1+2)	4,910	4,530	4,006	13,699	11,505	16,401
4	Expenses						
	(a) Cost of materials consumed	1,982	2,009	1,625	5,634	4,907	6,984
	(b) Changes in inventories of finished goods and Work-in-Progress	(4)	(65)	13	(67)	(66)	(13)
	(c) Erection, sub-contracting & other project expenses	1,737	1,491	1,342	4,757	3,740	5,413
	(d) Employee benefits expense	448	413	373	1,271	1,060	1,447
	(e) Finance costs	124	137	119	376	335	467
	(f) Depreciation and amortisation expense	121	113	98	354	282	392
	(g) Other expenses	309	300	277	884	800	1,160
	Total expenses	4,717	4,398	3,847	13,209	11,058	15,850
5	Profit before exceptional Items and tax (3-4)	193	132	159	490	447	551
6	Share of profit/(loss) of Joint Ventures	-	-	-	-	-	-
7	Profit before exceptional Items and tax (5+6)	193	132	159	490	447	551
8	Exceptional items	-	-	-	-	(17)	91
9	Profit before tax (7+8)	193	132	159	490	430	642
10	Tax expense						
	Current tax	47	45	59	142	148	266
	Deferred tax	2	(3)	(9)	1	(13)	(59)
11	Profit for the period (9-10)	144	90	109	347	295	435
12	Other Comprehensive Income (net of tax)	31	35	68	42	(67)	(56)
13	Total Comprehensive Income (net of tax) (11+12)	175	125	177	389	228	379
14	Net Profit attributable to						
	a) Owners of the Company	141	89	118	345	285	441
	b) Non-Controlling interest	3	1	(9)	2	10	(6)
15	Other Comprehensive Income attributable to						
	a) Owners of the Company	31	35	69	42	(54)	(43)
	b) Non-Controlling interest	-	-	(1)	-	(13)	(13)
16	Total Comprehensive Income attributable to						
	a) Owners of the Company	172	124	187	387	231	398
	b) Non-Controlling interest	3	1	(10)	2	(3)	(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	8.70	5.48	7.92	21.26	19.09	29.06
	b) Diluted	8.70	5.48	7.92	21.26	19.09	29.06

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 February 7, 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.
- Business segments in consolidated results are Engineering, Procurement and Construction (EPC), operation and maintenance of infrastructure projects (Developmental Projects).

(Rs. In Crores)

Sr. No.	Particulars	For the Quarter ended			For Nine Months Ended		For the Year ended
		December 31, 2023 (Unaudited)	September 30, 2023 (Unaudited)	December 31, 2022 (Unaudited)	December 31, 2023 (Unaudited)	December 31, 2022 (Unaudited)	March 31, 2023 (Audited)
A	Segment Revenue						
	EPC	4,798	4,426	3,925	13,372	11,200	15,979
	Development Projects	73	64	58	201	198	272
	Others	26	28	24	83	86	116
	Total	4,897	4,518	4,007	13,656	11,484	16,367
	Less: Inter Segmental Revenue	(1)	-	(3)	(1)	(5)	(6)
	Net Segment Revenue	4,896	4,518	4,004	13,655	11,479	16,361
B	Segment Results						
	EPC	265	221	243	719	675	964
	Development Projects	38	33	28	102	75	112
	Others	2	2	-	7	(8)	(1)
	Total	305	256	271	828	742	1,075
	Less: Finance Costs	(124)	(137)	(119)	(376)	(335)	(467)
	Add: Interest Income	12	13	7	38	23	34
	Share of profit/(loss) of Joint Ventures	-	-	-	-	-	-
	Profit before Tax	193	132	159	490	430	642
C	Segment Assets						
	EPC	19,117	18,123	15,875	19,117	15,875	17,148
	Development Projects	1,963	1,967	2,145	1,963	2,145	1,957
	Others	484	489	472	484	472	476
	Total	21,564	20,579	18,492	21,564	18,492	19,581
D	Segment Liabilities						
	EPC	15,247	14,371	12,445	15,247	12,445	13,396
	Development Projects	1,137	1,192	1,292	1,137	1,292	1,269
	Others	203	214	216	203	216	223
	Total	16,587	15,777	13,953	16,587	13,953	14,888

4 Key standalone financial information:

(Rs. In Crores)

Particulars	For the Quarter ended			For Nine Months Ended		For the Year ended
	December 31, 2023 (Unaudited)	September 30, 2023 (Unaudited)	December 31, 2022 (Unaudited)	December 31, 2023 (Unaudited)	December 31, 2022 (Unaudited)	March 31, 2023 (Audited)
Total Income	4,174	3,869	3,518	11,694	10,031	14,449
Net Profit before tax	194	160	165	529	518	738
Net Profit after tax	144	113	111	383	379	531

- Exceptional gain for the year ended March 31, 2023 includes
 - Rs 109 crores (net) in respect of an award related to an erstwhile power transmission subsidiary and is contractually receivable by the Company.
 - Provision of Rs 18 crores towards impairment in value of Properties, Plant and Equipments in Shree Shubham Logistics Limited, a subsidiary Company.
- 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.
- As reported earlier, 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.
- 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 : February 7, 2024

Manish Mohnot
Managing Director & CEO
DIN: 01229696

Please visit our website: www.kalpatarupower.com

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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 Nine Months Ended		For the Year ended
		December 31, 2023 (Unaudited)	September 30, 2023 (Unaudited)	December 31, 2022 (Unaudited)	December 31, 2023 (Unaudited)	December 31, 2022 (Unaudited)	March 31, 2023 (Audited)
Debt 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)	5,007	4,834	4,550	5,007	4,550	4,720
Debt Equity Ratio	Times	0.86	0.80	0.94	0.86	0.94	0.78
Debt Service Coverage Ratio (DSCR)	Times	1.68	0.91	1.01	1.20	0.99	1.14
Interest Service Coverage Ratio (ISCR)	Times	3.15	2.49	2.76	2.86	2.74	2.79
Current Ratio	Times	1.25	1.23	1.30	1.25	1.30	1.25
Long Term Debt To Working Capital (LTDWC)	Times	0.50	0.47	0.61	0.50	0.61	0.47
Bad Debts To Account Receivable Ratio	Percent	-	-	-	-	-	-
Current Liability Ratio	Times	0.86	0.87	0.77	0.86	0.77	0.85
Total Debts To Total Assets	Times	0.20	0.19	0.23	0.20	0.23	0.19
Debtors Turnover (Annualised)	Days	98	102	109	111	117	114
Inventory Turnover (Annualised)	Days	66	62	69	68	67	61
Operating Margin	Percent	8.7%	8.2%	9.3%	8.6%	9.0%	8.4%
Net Profit Margin	Percent	2.9%	2.0%	2.7%	2.5%	2.6%	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 31 December 2023 and year to date results for the period from 01 April 2023 to 31 December 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 31 December 2023 and year to date results for the period from 01 April 2023 to 31 December 2023 (“the Statement”) (in which are included interim financial results of one joint operation).
2. This Statement, which is the responsibility of the Company’s management and approved by its Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 “*Interim Financial Reporting*” (“Ind AS 34”), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India and in compliance with Regulation 33 and Regulation 52(4) read with Regulation 63 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (“Listing Regulations”). Our responsibility is to issue a report on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 “*Review of Interim Financial Information Performed by the Independent Auditor of the Entity*”, issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. Based on our review conducted as above and based on the consideration of the review report of the other auditor referred to in paragraph 6 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 and Regulation 52(4) read with Regulation 63 of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.
5. We draw attention to Note 6 to the accompanying unaudited standalone financial results, describing the search operations under the Income Tax, 1961 that took place 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 31 December 2023, if any, is currently not ascertainable. 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)

6. 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 revenues of Rs. 13.71 crores and Rs. 42.07 crores, Company's share of total net profit after tax of Rs. 4.59 crores and Rs. 10.54 crores and Company's share of total comprehensive income of Rs. 4.59 crores and Rs. 10.54 crores, for the quarter ended 31 December 2023 and for the period from 01 April 2023 to 31 December 2023 respectively. 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

07 February 2024

Membership No.: 042070

UDIN:24042070BKCQSB4797

**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 NINE MONTHS ENDED DECEMBER 31, 2023

(Rs. in Crores)

Sr. No.	Particulars	For the Quarter ended			For Nine Months Ended		For the Year ended
		December 31, 2023 (Unaudited)	September 30, 2023 (Unaudited)	December 31, 2022 (Unaudited)	December 31, 2023 (Unaudited)	December 31, 2022 (Unaudited)	March 31, 2023 (Audited)
1	Revenue from operations	4,147	3,844	3,509	11,613	9,941	14,337
2	Other income	27	25	9	81	90	112
3	Total income (1+2)	4,174	3,869	3,518	11,694	10,031	14,449
4	Expenses						
	(a) Cost of materials consumed	1,722	1,773	1,511	4,988	4,536	6,488
	(b) Changes in inventories of finished goods and Work-in-Progress	(4)	(65)	13	(67)	(66)	(13)
	(c) Erection, sub-contracting & other project expenses	1,523	1,321	1,158	4,141	3,186	4,688
	(d) Employee benefits expense	299	280	270	879	752	1,034
	(e) Finance costs	83	85	74	243	210	294
	(f) Depreciation and amortisation expense	94	88	75	275	212	295
	(g) Other expenses	263	227	252	706	683	979
	Total expenses	3,980	3,709	3,353	11,165	9,513	13,765
5	Profit before exceptional Items and tax (3-4)	194	160	165	529	518	684
6	Exceptional items	-	-	-	-	-	54
7	Profit before tax (5+6)	194	160	165	529	518	738
8	Tax expense						
	Current tax	45	45	51	138	132	242
	Deferred tax	5	2	3	8	7	(35)
9	Profit for the period (7-8)	144	113	111	383	379	531
10	Other Comprehensive Income (net of tax)	21	39	56	35	(58)	(47)
11	Total Comprehensive Income (net of tax) (9+10)	165	152	167	418	321	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	8.83	7.04	6.81	23.60	23.31	32.75
	b) Diluted	8.83	7.04	6.81	23.60	23.31	32.75

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 February 7, 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 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.
- 4 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.
- 5 Exceptional items for the year ended March 31, 2023 includes
 1. Rs. 109 crores (net) in respect of an award related to 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.
- 6 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.
- 7 As reported earlier, 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.

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 : February 7, 2024

Manish Mohnot
Managing Director & CEO
DIN:01229696

Please visit our website: www.kalpatarupower.com

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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 Nine Months Ended		For the Year ended
		December 31, 2023 (Unaudited)	September 30, 2023 (Unaudited)	December 31, 2022 (Unaudited)	December 31, 2023 (Unaudited)	December 31, 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)	5,625	5,460	5,156	5,625	5,156	5,319
Debt Equity Ratio	Times	0.64	0.58	0.63	0.64	0.63	0.55
Debt Service Coverage Ratio (DSCR)	Times	2.21	1.06	1.15	1.49	1.23	1.44
Interest Service Coverage Ratio (ISCR)	Times	3.88	3.38	3.58	3.70	3.82	3.83
Current Ratio	Times	1.25	1.26	1.37	1.25	1.37	1.27
Long Term Debt To Working Capital (LTDWC)	Times	0.44	0.41	0.38	0.44	0.38	0.40
Bad Debts To Account Receivable Ratio	Percent	-	-	-	-	-	-
Current Liability Ratio	Times	0.90	0.89	0.83	0.90	0.83	0.88
Total Debts To Total Assets	Times	0.19	0.17	0.19	0.19	0.19	0.17
Debtors Turnover (Annualised)	Days	105	111	115	119	123	120
Inventory Turnover (Annualised)	Days	68	62	65	68	63	57
Operating Margin	Percent	8.3%	8.0%	8.7%	8.3%	8.6%	8.1%
Net Profit Margin	Percent	3.5%	2.9%	3.2%	3.3%	3.8%	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