



KALPATARU PROJECTS INTERNATIONAL LIMITED
(Formerly Kalpataru Power Transmission Limited)

KPIL/25-26
16th May, 2025

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.: Consolidated and Standalone Audited Financial Results for the quarter and year ended 31st March, 2025

Respected Sir(s),

In accordance with Regulation 30, 33 and other applicable provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“**LODR Regulations**”), as amended from time to time and in continuation of our intimation dated 12th May, 2025, we wish to inform that the Board of Directors (the “**Board**”) of Kalpataru Projects International Limited (the “**Company**”) at its meeting held today, has *inter alia* approved the Audited Financial Statements (Standalone and Consolidated) for the financial year ended 31st March, 2025 and the Audited Financial Results (Standalone and Consolidated) for the quarter and year ended 31st March, 2025 as recommended by the Audit Committee.

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

- i) Statement of the Audited Financial Results (Standalone and Consolidated) for the quarter and year ended 31st March, 2025 in the prescribed format.
- ii) Auditors’ Reports with unmodified opinion on the Audited Financial Results – Standalone and Consolidated.

Pursuant to Regulation 33(3)(d) and 52(3)(a) of the LODR Regulations as amended from time to time, M/s. B S R & Co. LLP, Chartered Accountants, Statutory Auditors of the Company have issued audit reports with unmodified opinion and declaration to this effect is attached herewith.

The meeting of Board of Directors commenced at 02:00 p.m. and concluded at 06:20 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

Independent Auditor's Report

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

Report on the audit of the Consolidated Annual Financial Results

Opinion

We have audited the accompanying consolidated annual financial results of Kalpataru Projects International Limited (formerly known as Kalpataru Power Transmission Limited) (hereinafter referred to as the "Holding Company") and its subsidiaries (Holding Company and its subsidiaries together referred to as "the Group"), its joint venture for the year ended 31 March 2025, attached herewith, (in which are included financial results of three joint operations) being submitted by the Holding Company pursuant to the requirement 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"), as prescribed in Securities and Exchange Board of India operational circular SEBI/HO/DDHS/P/CIR/2021/613 dated 10 August 2021.

In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of reports of the other auditors on separate/ consolidated audited financial results of the subsidiaries, joint venture and joint operations, the aforesaid consolidated annual financial results:

- a. include the annual financial results of the entities mentioned in Annexure I to the aforesaid consolidated annual financial results
- b. are presented in accordance with the requirements of Regulation 33 and Regulation 52(4) read with Regulation 63 of the Listing Regulations, as prescribed in Securities and Exchange Board of India operational circular SEBI/HO/DDHS/P/CIR/2021/613 dated 10 August 2021 in this regard; and
- c. give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards, and other accounting principles generally accepted in India, of consolidated net profit and other comprehensive loss and other financial information of the Group for the year ended 31 March 2025.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing ("SAs") specified under section 143(10) of the Companies Act, 2013 ("the Act"). Our responsibilities under those SAs are further described in the *Auditor's Responsibilities for the Audit of the Consolidated Annual Financial Results* section of our report. We are independent of the Group, its joint venture and joint operations in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act, and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us, along with the consideration of reports of the other auditors referred to in sub paragraph no. (a) of the "Other Matters" paragraph below, is sufficient and appropriate to provide a basis for our opinion on the consolidated annual financial results.

Management's and Board of Directors' Responsibilities for the Consolidated Annual Financial Results

These consolidated annual financial results have been prepared on the basis of the consolidated annual financial statements.

Registered Office:

Independent Auditor's Report (Continued)

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

The Holding Company's Management and the Board of Directors are responsible for the preparation and presentation of these consolidated annual financial results that give a true and fair view of the consolidated net profit/ loss and other comprehensive income and other financial information of the Group including its joint venture in accordance with the recognition and measurement principles laid down in Indian Accounting Standards prescribed under Section 133 of the Act read with relevant rules issued thereunder 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, as prescribed in Securities and Exchange Board of India operational circular SEBI/HO/DDHS/P/CIR/2021/613 dated 10 August 2021. The respective Management and Board of Directors of the companies included in the Group, its joint venture and joint operations are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of each company/joint operations and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated annual financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated annual financial results by the Management and the Board of Directors of the Holding Company, as aforesaid.

In preparing the consolidated annual financial results, the respective Management and the Board of Directors of the companies included in the Group, its joint venture and joint operations are responsible for assessing the ability of each company to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intends to liquidate the company or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group its joint venture and joint operations is responsible for overseeing the financial reporting process of each company.

Auditor's Responsibilities for the Audit of the Consolidated Annual Financial Results

Our objectives are to obtain reasonable assurance about whether the consolidated annual financial results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated annual financial results.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated annual financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3) (i) of the Act, we are also responsible for expressing our opinion through a separate report on the complete set of financial statements on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures in the consolidated annual financial results made by the Management and Board of Directors.
- Conclude on the appropriateness of the Management's and Board of Directors' use of the going

Independent Auditor's Report (Continued)

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

concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the appropriateness of this assumption. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated annual financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group and its joint venture/joint operations to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the consolidated annual financial results, including the disclosures, and whether the consolidated annual financial results represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial results of the entities within the Group and its joint venture/joint operations to express an opinion on the consolidated annual financial results. We are responsible for the direction, supervision and performance of the audit of financial results of such entities included in the consolidated annual financial results of which we are the independent auditors. For the other entities included in the consolidated annual financial results, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion. Our responsibilities in this regard are further described in sub paragraph no. (a) of the "Other Matters" paragraph in this audit report.

We communicate with those charged with governance of the Holding Company and such other entities included in the consolidated annual financial results of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

We also performed procedures in accordance with the circular No CIR/CFD/CMD1/44/2019 issued by the Securities and Exchange Board of India under Regulation 33(8) of the Listing Regulations, to the extent applicable.

Other Matters

- a. The consolidated annual financial results include the audited financial results of three Joint Operations, whose financial results reflect total assets (before consolidation adjustments) of Rs. 414.52 crores as at 31 March 2025, total revenue (before consolidation adjustments) of Rs. 355.64 crores, total net profit after tax (before consolidation adjustments) of Rs. 0.48 crores and net cash inflows (before consolidation adjustments) of Rs 16.98 crores for the year ended on that date, as considered in the consolidated annual financial results, which has been audited by its other auditor. The other auditor's reports on financial results of these joint operations have been furnished to us by the management.

Our opinion on the consolidated annual financial results, in so far as it relates to the amounts and disclosures included in respect of these joint operations, is based solely on the reports of such auditors and the procedures performed by us are as stated in paragraph above.

The consolidated annual financial results include the audited financial results of twenty three subsidiaries, whose financial results reflect total assets (before consolidation adjustments) of Rs. 3,924.63 crores as at 31 March 2025, total revenue (before consolidation adjustments) of Rs. 3,405.94 crores and total net (loss) after tax (before consolidation adjustments) of Rs. 108.34 crores and net cash outflows (before consolidation adjustments) of Rs 10.33 crores for the year ended on that date, as considered in the consolidated annual financial results, which have been audited by their respective independent auditors. The independent auditor's reports on financial results of these

Independent Auditor's Report (Continued)

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

entities have been furnished to us by the management.

Our opinion on the consolidated annual financial results, in so far as it relates to the amounts and disclosures included in respect of these entities, is based solely on the reports of such auditors and the procedures performed by us are as stated in paragraph above.

Our opinion on the consolidated annual financial results is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors.

- b. The consolidated annual financial results include the Group's share of total net profit/(loss) after tax of Rs. Nil crores for the year ended 31 March 2025, as considered in the consolidated annual financial results, in respect of one joint venture. These unaudited financial results have been furnished to us by the management.

Our opinion on the consolidated annual financial results, in so far as it relates to the amounts and disclosures included in respect of of this joint venture is based solely on such financial results. In our opinion and according to the information and explanations given to us by the Board of Directors, these financial results are not material to the Group.

Our opinion on the consolidated annual financial results is not modified in respect of the above matter with respect to the financial statements certified by the Board of Directors.

- c. The consolidated annual financial results include the results for the quarter ended 31 March 2025 being the balancing figure between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year which were subject to limited review by us.

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

Chartered Accountants

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

**BHAVESHKUMAR
HARSHADKUMAR
DHUPELIA**

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BHAVESHKUMAR
HARSHADKUMAR DHUPELIA
Date: 2025.05.16 17:59:58
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Bhavesh Dhupelia

Partner

Mumbai

16 May 2025

Membership No.: 042070

UDIN:25042070BMKVBN7538

Independent Auditor's Report (Continued)

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

Annexure I

List of entities included in consolidated annual 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 (Upto 28 December 2024)	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 S.A.	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	Kalpataru Power DMCC (Step down subsidiary upto 02 March 2025)	Subsidiary
20	Saicharan Properties Limited	Step down subsidiary
21	Punarvasu Financial Services Private Limited	Step down subsidiary
22	Linjemontage i Grastorp Aktiebolag	Step down subsidiary
23	Linjemontage Service Nordic AB (Upto 28 November 2024)	Step down subsidiary
24	Linjemontage AS	Step down subsidiary
25	Fasttel Engenharia S.A.	Step down subsidiary

Independent Auditor's Report (Continued)

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

Sr. No	Name of component	Relationship
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 AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2025

(Rs. in Crores)

Sr. No.	Particulars	For the Quarter ended			For the Year ended	
		March 31, 2025 (Audited) (Refer Note 5)	December 31, 2024 (Unaudited)	March 31, 2024 (Audited) (Refer Note 5)	March 31, 2025 (Audited)	March 31, 2024 (Audited)
1	Revenue from operations	7,066.77	5,732.48	5,971.27	22,315.78	19,626.43
2	Other income	13.16	10.28	20.10	62.48	63.99
3	Total income (1+2)	7,079.93	5,742.76	5,991.37	22,378.26	19,690.42
4	Expenses					
	(a) Cost of materials consumed	2,790.75	2,132.86	2,553.15	8,584.51	8,187.39
	(b) Changes in inventories of finished goods and Work-in-Progress	41.44	43.21	84.73	(3.72)	17.71
	(c) Erection, sub-contracting & other project expenses	2,618.64	2,114.17	1,838.16	8,357.68	6,595.43
	(d) Employee benefits expenses	615.30	554.43	446.86	2,113.47	1,717.63
	(e) Finance costs	117.57	164.37	142.27	576.53	518.08
	(f) Depreciation and amortisation expenses	137.66	123.10	118.83	497.27	473.29
	(g) Other expenses	462.88	408.60	596.20	1,429.72	1,479.70
	Total expenses	6,784.24	5,540.74	5,780.20	21,555.46	18,989.23
5	Profit before exceptional items and tax (3-4)	295.69	202.02	211.17	822.80	701.19
6	Exceptional items	-	-	-	-	-
7	Profit before tax (5+6)	295.69	202.02	211.17	822.80	701.19
8	Tax expenses					
	Current tax	110.23	60.01	81.20	312.25	223.40
	Deferred tax	(32.71)	2.42	(38.71)	(56.72)	(38.11)
9	Profit for the period (7-8)	218.17	139.59	168.68	567.27	515.90
10	Other Comprehensive Income (net of tax)	49.25	(84.17)	(32.58)	(67.95)	8.94
11	Total Comprehensive Income (net of tax) (9+10)	267.42	55.42	136.10	499.32	524.84
12	Net Profit attributable to					
	a) Owners of the parent	225.41	141.96	164.35	585.70	509.61
	b) Non-Controlling interest	(7.24)	(2.37)	4.33	(18.43)	6.29
13	Other Comprehensive Income attributable to					
	a) Owners of the parent	48.96	(83.48)	(32.53)	(67.09)	9.33
	b) Non-Controlling interest	0.29	(0.69)	(0.05)	(0.86)	(0.39)
14	Total Comprehensive Income attributable to					
	a) Owners of the parent	274.37	58.48	131.82	518.61	518.94
	b) Non-Controlling interest	(6.95)	(3.06)	4.28	(19.29)	5.90
15	Paid up equity share capital (Face value of Rs. 2 each)	34.16	34.16	32.49	34.16	32.49
16	Other equity				6,479.17	5,105.50
17	Earnings per share (EPS) of (Face value of Rs. 2 each) (not annualised)					
	a) Basic	13.42	8.67	10.11	35.53	31.37
	b) Diluted	13.42	8.67	10.11	35.53	31.37

See accompanying notes to the financial results

1 Statement of Assets & Liabilities		(Rs. in Crores)	
Particulars	As at March 31, 2025 (Audited)	As at March 31, 2024 (Audited)	
ASSETS			
Non-Current Assets			
(a) Property, plant and equipments	2,181.29	1,996.33	
(b) Capital work in progress	28.58	33.32	
(c) Right of Use Assets	161.78	102.93	
(d) Goodwill	184.73	184.30	
(e) Other Intangible Assets	723.84	789.48	
(f) Financial assets			
(i) Investments	-	-	
(ii) Trade receivables	80.50	131.05	
(iii) Others	292.36	194.73	
(g) Deferred tax assets (net)	270.52	187.66	
(h) Non-Current Tax Assets (net)	2.00	1.17	
(i) Other non-current assets	148.11	137.81	
Total Non-Current Assets	4,073.71	3,758.78	
Current Assets			
(a) Inventories	1,428.76	1,353.36	
(b) Financial assets			
(i) Investments	150.11	-	
(ii) Trade receivables	7,816.87	5,805.29	
(iii) Cash and cash equivalents	1,601.69	1,009.33	
(iv) Other balances with banks	157.58	22.66	
(v) Loans	68.68	62.82	
(vi) Others	403.02	465.63	
(c) Current tax assets (net)	191.85	161.49	
(d) Other current assets	8,667.99	8,379.78	
(e) Assets classified as held for sale	1,023.83	1,018.57	
Total Current Assets	21,510.38	18,278.93	
TOTAL ASSETS	25,584.09	22,037.71	
EQUITY AND LIABILITIES			
Equity			
(a) Equity share capital	34.16	32.49	
(b) Other equity	6,479.17	5,105.50	
(c) Non-Controlling Interests	(44.47)	(25.18)	
Total Equity	6,468.86	5,112.81	
LIABILITIES			
Non-Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	1,467.38	1,447.54	
(ii) Lease Liabilities	68.14	45.76	
(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	79.43	115.60	
(iv) Other Financial Liabilities	466.21	428.87	
(b) Provisions	60.10	52.12	
(c) Deferred Tax Liabilities (net)	11.27	23.30	
(d) Other Non-Current Liabilities	19.30	24.08	
Total Non-Current Liabilities	2,171.83	2,137.27	
Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	2,721.24	2,461.66	
(ii) Lease Liabilities	56.75	53.24	
(iii) Trade Payables			
(a) total outstanding dues of micro enterprises and small enterprises	273.46	224.89	
(b) total outstanding dues of creditors other than micro enterprises and small enterprises	6,314.47	5,630.58	
(iv) Other Financial Liabilities	1,048.46	856.55	
(b) Other Current Liabilities	5,469.42	4,636.91	
(c) Provisions	616.58	470.53	
(d) Current Tax Liabilities (net)	112.68	43.83	
(e) Liabilities directly associated with assets held for sale	330.34	409.44	
Total Current Liabilities	16,943.40	14,787.63	
TOTAL EQUITY AND LIABILITIES	25,584.09	22,037.71	

- 2 The above results were reviewed by the Audit Committee and approved by the Board at their meeting held on May 16, 2025. The statutory auditors have conducted audit 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 cash flows 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 The Company has consolidated the financial results of its subsidiaries, jointly controlled operations and joint ventures as per the applicable Indian Accounting Standards.
- 5 The figures for the quarter ended March 31, 2025 and 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.
- 6 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 Year ended	
		March 31, 2025 (Audited) (Refer Note 5)	December 31, 2024 (Unaudited)	March 31, 2024 (Audited) (Refer Note 5)	March 31, 2025 (Audited)	March 31, 2024 (Audited)
A	Segment Revenue					
	EPC	6,892.57	5,616.28	5,843.38	21,802.61	19,147.81
	Development Projects	122.12	65.83	78.85	306.41	279.99
	Others	69.46	64.41	48.07	256.83	199.04
	Total	7,084.15	5,746.52	5,970.30	22,365.85	19,626.84
	Less: Inter Segmental Revenue	(17.38)	(14.04)	0.97	(50.07)	(0.41)
	Net Segment Revenue	7,066.77	5,732.48	5,971.27	22,315.78	19,626.43
B	Segment Results					
	EPC	405.82	323.36	296.72	1,260.54	1,003.51
	Development Projects	(9.55)	24.70	33.55	63.52	135.72
	Others	5.64	5.67	3.17	31.93	22.24
	Total	401.91	353.73	333.44	1,355.99	1,161.47
	Less: Finance Costs	(117.57)	(164.37)	(142.27)	(576.53)	(518.08)
	Add: Interest Income	11.35	12.66	20.00	43.34	57.80
	Share of profit/(loss) of Joint Ventures	-	-	-	-	-
	Profit before Tax	295.69	202.02	211.17	822.80	701.19
C	Segment Assets					
	EPC	23,205.43	21,542.40	19,581.14	23,205.43	19,581.14
	Development Projects	1,839.10	1,870.91	1,937.14	1,839.10	1,937.14
	Others	539.56	535.24	519.43	539.56	519.43
	Total	25,584.09	23,948.55	22,037.71	25,584.09	22,037.71
D	Segment Liabilities					
	EPC	17,960.04	16,567.07	15,639.45	17,960.04	15,639.45
	Development Projects	964.85	1,003.34	1,105.48	964.85	1,105.48
	Others	190.34	175.01	179.97	190.34	179.97
	Total	19,115.23	17,745.42	16,924.90	19,115.23	16,924.90

- 7 Key standalone financial information: (Rs. in Crores)

Particulars	For the Quarter ended			For the Year ended	
	March 31, 2025 (Audited) (Refer Note 5)	December 31, 2024 (Unaudited)	March 31, 2024 (Audited) (Refer Note 5)	March 31, 2025 (Audited)	March 31, 2024 (Audited)
Total Income	6,227.65	4,844.26	5,178.91	18,985.85	16,873.11
Net Profit before tax	331.08	217.72	210.08	896.43	738.79
Net Profit after tax	241.64	157.35	149.88	647.95	533.00

- 8 On October 9, 2024, the Company entered into definitive agreements to sell its entire 100% stake in Vindhyaal Expressway Private Limited (VEPL), a wholly owned subsidiary of the Company, to Actis Atlantic Holdings Limited (Actis), subject to requisite approvals and compliances of conditions precedent.
- 9 During the year ended March 31, 2025, Adeshwar Infrabuild Limited, a wholly owned subsidiary has been struck off from the register of the companies and the said Company is dissolved.

- 10 Linjemontage Service Nordic AB, a step-down wholly owned subsidiary of the Company is merged with its Holding Company i.e. Linjemontage i Gråstorp Aktiebolag, on November 28, 2024. Linjemontage i Gråstorp Aktiebolag is a wholly owned step down subsidiary of the Company.
- 11 During the current year, on March 3, 2025, the Company had acquired 100% equity stake in Kalpataru Power DMCC, erstwhile step-down wholly owned subsidiary from Kalpataru Power Transmission (Mauritius) Limited, a wholly owned subsidiary of the Company. Consequent thereto, Kalpataru Power DMCC has become a direct wholly owned subsidiary of the Company with effect from the said date.
- 12 During the year ended March 31, 2025, the Company raised capital of Rs. 999.99 crores through Qualified Institutional Placement ("QIP"). The Company has allotted 83,26,394 equity shares of face value INR 2 each at an issue price of INR 1,201.00 per equity share (including premium of INR 1,199 per equity share), in compliance with the provisions of Chapter VI of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (the "SEBI ICDR Regulations"), and Sections 42 and 62 of the Companies Act, 2013 (including the rules made thereunder), as amended. In accordance with Ind AS 32, expenses incurred in relation to QIP have been adjusted from Securities Premium Account. The funds raised by the Company pursuant to QIP have been utilised in accordance with the objects mentioned in the placement document of QIP.
- 13 The Company's assessment for Assessment Years 2013-14 to 2021-22 were reopened under section 148 of the Income Tax Act, 1961 ("the Act"). The Company has complied with the notices issued under section 148 of the Act and submitted required details, information, documents and clarifications. The Tax Authority has reassessed the income for Assessment Years from AY 2013-14 to AY 2020-21 and has passed re-assessment orders u/s 147 of the Act by making certain additions and disallowances and raised tax demand of Rs.141.31 Crores. In the orders of re-assessment there are certain mistakes apparent from the records for which the Company is in process of filing applications to the Tax Authority for rectification. The Company has filed appeals against the said orders of re-assessment before the Hon'ble Commissioner of Income Tax (Appeals). The Company believes that it has a strong case to defend the said demand including interest and penalty and does not expect any material impact to the financial results.
- 14 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 year, the Company has received an order raising demand of Rs 19.69 crore plus interest and penalty for the period FY 2017-18 to 2022-23. The Company has filed an Appeal before the First Appellate Authority against the said demand order. The Company believes that it has a strong case to defend the said demand including interest and penalty and does not expect any material impact to above financial results.
- 15 The Board of Directors have recommended a dividend of Rs. 9 per Equity Share of Rs. 2 each of the Company for the financial year 2024-25.

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 : May 16, 2025

Please visit our website: www.kalpataruprojects.com

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Annexure I

Statement of cash flows

Particulars	(Rs. in Crores)	
	For the Year Ended	
	As at March 31, 2025 (Audited)	As at March 31, 2024 (Audited)
A. CASH FLOW FROM OPERATING ACTIVITIES:		
Profit for the year	567.27	515.90
Adjustments for :		
Tax Expenses	255.53	185.29
Depreciation and Amortization Expense	497.27	473.29
Finance Cost	576.53	518.08
Interest Income	(43.34)	(57.80)
(Loss)/Gain on disposal of Property, Plant and Equipments (net)	(8.92)	2.13
Liabilities written back	(0.23)	(0.93)
Allowance for Expected Credit Losses	32.84	81.70
Impairment loss on asset held for sale	-	0.03
Unrealised Foreign Exchange (Gain) / Loss (net)	(13.62)	42.35
Net Gain arising on financial assets	(0.17)	(0.23)
OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES	1,863.16	1,759.81
Adjustments for:		
Trade and other receivables	(2,338.81)	(2,486.27)
Inventories	(75.40)	(124.87)
Trade, other payables and provisions	1,736.91	1,976.58
CASH GENERATED FROM / (USED IN) OPERATIONS	1,185.86	1,125.25
Income tax paid	(271.91)	(282.29)
NET CASH GENERATED FROM OPERATING ACTIVITIES	913.95	842.96
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)	(574.62)	(351.58)
Proceeds from disposal of Property, Plant and Equipments	62.73	32.92
Proceeds from sale of subsidiary and joint venture (net)	-	-
(Purchase) / Sale of Mutual Funds and Investments (net)	(149.94)	4.86
Loans received back from others	50.00	45.00
Loans given to others	(50.00)	(45.00)
Interest Received	30.55	52.50
Deposits with Banks (Net)	(87.22)	(1.79)
NET CASH USED IN INVESTING ACTIVITIES	(718.50)	(263.09)
C. CASH FLOW FROM FINANCING ACTIVITIES:		
Proceeds from issue of equity	982.21	-
Proceeds from Current/Non Current Borrowings	487.01	136.59
Proceeds from Issue of Non Convertible Debentures	500.00	600.00
Redemption of Non Convertible Debentures	(573.00)	(225.00)
Repayment of Current/Non Current Borrowings	(403.35)	(441.35)
Net increase in short-term borrowings	184.61	86.79
Payment of lease liabilities	(81.69)	(63.60)
Finance Costs Paid	(566.17)	(503.76)
Dividend Paid including tax thereon	(129.96)	(113.71)
NET CASH GENERATED FROM / (USED IN) FINANCING ACTIVITIES	399.66	(524.04)
Effect of exchange rate changes on the balance of cash and cash Equivalents held in foreign currencies	0.14	(3.13)
D. NET DECREASE IN CASH AND CASH EQUIVALENTS	595.25	52.70
E. Opening Cash and Cash Equivalents	1,010.21	957.51
F. Closing Cash and Cash Equivalents*	1,605.46	1,010.21

*Cash and Cash Equivalent includes Rs. 3.77 Crores (previous year Rs. 0.88 Crores) pertaining to assets 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 Year ended	
		March 31, 2025 (Audited) (Refer Note 5)	December 31, 2024 (Unaudited)	March 31, 2024 (Audited) (Refer Note 5)	March 31, 2025 (Audited)	March 31, 2024 (Audited)
Debenture Redemption Reserve	(Rs. in Crores)	-	-	-	-	-
Capital Redemption Reserve	(Rs. in Crores)	1.16	1.16	1.16	1.16	1.16
Net Worth	(Rs. in Crores)	6,513.33	6,240.76	5,137.99	6,513.33	5,137.99
Debt Equity Ratio	Times	0.64	0.61	0.76	0.64	0.76
Debt Service Coverage Ratio (DSCR)	Times	1.05	0.93	1.20	1.00	1.20
Interest Service Coverage Ratio (ISCR)	Times	4.04	2.62	3.05	2.83	2.91
Current Ratio	Times	1.27	1.29	1.24	1.27	1.24
Long Term Debt To Working Capital (LTDWC)	Times	0.40	0.40	0.50	0.40	0.50
Bad Debts To Account Receivable Ratio	Percent	-	-	-	-	-
Current Liability Ratio	Times	0.89	0.88	0.87	0.89	0.87
Total Debts To Total Assets	Times	0.16	0.16	0.18	0.16	0.18
Debtors Turnover (Annualised)	Days	94	103	88	113	106
Inventory Turnover (Annualised)	Days	48	65	50	59	57
Operating Margin	Percent	7.6%	8.4%	7.6%	8.2%	8.3%
Net Profit Margin	Percent	3.1%	2.4%	2.8%	2.5%	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

Independent Auditor's Report

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

Report on the audit of the Standalone Annual Financial Results

Opinion

We have audited the accompanying standalone annual financial results of Kalpataru Projects International Limited (Formerly known as Kalpataru Power Transmission Limited) (hereinafter referred to as the "Company") for the year ended 31 March 2025, attached herewith, (in which are included financial results of 3 joint operations) being submitted by the Company pursuant to the requirement 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"), as prescribed in Securities and Exchange Board of India operational circular SEBI/HO/DDHS/P/CIR/2021/613 dated 10 August 2021.

In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the report of other auditors on separate audited financial results of the joint operations the aforesaid standalone annual financial results:

- a. are presented in accordance with the requirements of Regulation 33 and Regulation 52(4) read with Regulation 63 of the Listing Regulations, as prescribed in Securities and Exchange Board of India operational circular SEBI/HO/DDHS/P/CIR/2021/613 dated 10 August 2021 in this regard; and
- b. give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards, and other accounting principles generally accepted in India, of the net profit and other comprehensive loss and other financial information for the year ended 31 March 2025.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing ("SAs") specified under section 143(10) of the Companies Act, 2013 ("the Act"). Our responsibilities under those SAs are further described in the *Auditor's Responsibilities for the Audit of the Standalone Annual Financial Results* section of our report. We are independent of the Company, in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act, and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us, along with the consideration of report of other auditors referred to in sub paragraph no. a of the "Other Matter" paragraph below is sufficient and appropriate to provide a basis for our opinion on the standalone annual financial results.

Management's and Board of Directors' Responsibilities for the Standalone Annual Financial Results

These standalone annual financial results have been prepared on the basis of the standalone annual financial statements.

The Company's Management and the Board of Directors are responsible for the preparation and presentation of these standalone annual financial results that give a true and fair view of the net profit/loss and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in Indian Accounting Standards prescribed under Section 133 of

Registered Office:

Independent Auditor's Report (*Continued*)

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

the Act 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, as prescribed in Securities and Exchange Board of India operational circular SEBI/HO/DDHS/P/CIR/2021/613 dated 10 August 2021. The respective Management and Board of Directors of the company and its joint operations are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone annual financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone annual financial results, the respective Management and the Board of Directors are responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intends to liquidate the company or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors are responsible for overseeing the financial reporting process of each entity.

Auditor's Responsibilities for the Audit of the Standalone Annual Financial Results

Our objectives are to obtain reasonable assurance about whether the standalone annual financial results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone annual financial results.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the standalone annual financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3) (i) of the Act, we are also responsible for expressing our opinion through a separate report on the complete set of financial statements on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures in the standalone annual financial results made by the Management and Board of Directors.
- Conclude on the appropriateness of the Management's and Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the appropriateness of this assumption. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone annual financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the standalone annual financial results,

Independent Auditor's Report (Continued)

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

including the disclosures, and whether the standalone annual financial results represent the underlying transactions and events in a manner that achieves fair presentation.

- Obtain sufficient appropriate audit evidence regarding the financial results of the joint operations of the Company to express an opinion on the standalone annual financial results. For the joint operations included in the standalone annual financial results, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audit carried out by them. We remain solely responsible for our audit opinion. Our responsibilities in this regard are further described in sub paragraph no (a) of the "Other Matter" paragraph in this audit report.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Other Matter

- The standalone annual financial results include the audited financial results of 3 joint operations whose financial statements reflects total assets (before consolidation adjustments) of Rs. 414.52 crores as at 31 March 2025, total revenue (before consolidation adjustments) of Rs. 355.64 crores and total net profit after tax (before consolidation adjustments) of Rs. 0.48 crores and net cash inflows (before consolidation adjustments) of Rs 16.98 crores for the year ended on that date, as considered in the standalone annual financial results, which have been audited by its other auditors. The other auditor's report on financial statements of these joint operations have been furnished to us by the management.

Our opinion on the standalone annual financial results, in so far as it relates to the amounts and disclosures included in respect of these joint operations, is based solely on the report of such auditors.

Our opinion is not modified in respect of this matter.
- The standalone annual financial results include the results for the quarter ended 31 March 2025 being the balancing figure between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year which were subject to limited review by us.

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

Chartered Accountants

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

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Bhavesh Dhupelia

Partner

Mumbai

16 May 2025

Membership No.: 042070

UDIN:25042070BMKVBM1663



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 AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2025

(Rs. in Crores)

Sr. No.	Particulars	For the Quarter ended			For the Year ended	
		March 31, 2025 (Audited) (Refer Note 4)	December 31, 2024 (Unaudited)	March 31, 2024 (Audited) (Refer Note 4)	March 31, 2025 (Audited)	March 31, 2024 (Audited)
1	Revenue from operations	6,204.15	4,825.72	5,146.34	18,887.91	16,759.66
2	Other income	23.50	18.54	32.57	97.94	113.45
3	Total income (1+2)	6,227.65	4,844.26	5,178.91	18,985.85	16,873.11
4	Expenses					
	(a) Cost of materials consumed	2,502.24	1,950.93	2,212.99	7,655.20	7,201.00
	(b) Changes in inventories of finished goods and Work-in-Progress	41.43	43.22	84.74	(3.73)	17.71
	(c) Erection, sub-contracting & other project expenses	2,341.42	1,752.46	1,638.49	7,087.84	5,779.21
	(d) Employee benefits expenses	408.05	348.12	315.37	1,395.51	1,194.33
	(e) Finance costs	87.73	107.05	93.79	380.65	337.03
	(f) Depreciation and amortisation expenses	94.88	95.64	92.50	374.85	367.88
	(g) Other expenses	387.82	329.12	495.95	1,166.10	1,202.16
	Total expenses	5,863.57	4,626.54	4,933.83	18,056.42	16,099.32
5	Profit before exceptional items and tax (3-4)	364.08	217.72	245.08	929.43	773.79
6	Exceptional Items (Refer Note 6)	(33.00)	-	(35.00)	(33.00)	(35.00)
7	Profit before tax (5+6)	331.08	217.72	210.08	896.43	738.79
8	Tax expenses					
	Current tax	97.66	71.72	74.42	271.10	212.14
	Deferred tax	(8.22)	(11.35)	(14.22)	(22.62)	(6.35)
9	Profit for the period (7-8)	241.64	157.35	149.88	647.95	533.00
10	Other Comprehensive Income (net of tax)	27.31	(63.05)	(24.22)	(69.81)	11.02
11	Total Comprehensive Income (net of tax) (9+10)	268.95	94.30	125.66	578.14	544.02
12	Paid up equity share capital (Face value of Rs. 2 each)	34.16	34.16	32.49	34.16	32.49
13	Other equity				7,150.75	5,717.55
14	Earnings per share (EPS) of (Face value of Rs. 2 each) (not annualised)					
	a) Basic	14.36	9.61	9.21	39.30	32.81
	b) Diluted	14.36	9.61	9.21	39.30	32.81

See accompanying notes to the financial results

1 Statement of Assets & Liabilities		(Rs. in Crores)	
Particulars	As at March 31, 2025 (Audited)	As at March 31, 2024 (Audited)	
ASSETS			
Non-Current Assets			
(a) Property, Plant and Equipments	1,782.50	1,557.07	
(b) Capital Work in Progress	26.47	32.03	
(c) Goodwill	20.07	20.07	
(d) Other Intangible Assets	8.21	11.38	
(e) Right of Use Assets	101.64	67.33	
(f) Financial Assets			
(i) Investments	1,012.86	859.28	
(ii) Trade Receivables	80.50	131.05	
(iii) Loans	337.87	422.04	
(iv) Others	285.90	174.79	
(g) Deferred Tax Assets (net)	195.25	141.09	
(h) Other Non-Current Assets	146.62	137.69	
Total Non-Current Assets	3,997.89	3,553.82	
Current Assets			
(a) Inventories	1,370.81	1,239.66	
(b) Financial Assets			
(i) Investments	150.11	-	
(ii) Trade Receivables	7,218.01	5,393.32	
(iii) Cash and Cash Equivalents	1,432.83	827.25	
(iv) Other Balances with Banks	155.66	21.54	
(v) Loans	638.84	666.45	
(vi) Others	379.39	470.57	
(c) Current Tax Assets (net)	152.13	127.37	
(d) Other Current Assets	7,668.15	7,408.28	
(e) Assets classified as held for sale	302.35	281.07	
Total Current Assets	19,468.28	16,435.51	
TOTAL ASSETS	23,466.17	19,989.33	
EQUITY AND LIABILITIES			
Equity			
(a) Equity Share Capital	34.16	32.49	
(b) Other Equity	7,150.75	5,717.55	
Total Equity	7,184.91	5,750.04	
LIABILITIES			
Non-Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	1,282.68	1,144.07	
(ii) Lease Liabilities	33.88	28.56	
(iii) Trade Payables			
(a) Total outstanding dues of micro enterprises and small enterprises	-	-	
(b) Total outstanding dues of creditors other than micro enterprises and small enterprises	79.43	115.60	
(b) Provisions	52.49	47.26	
(c) Other Non-Current Liabilities	6.33	5.29	
Total Non-Current Liabilities	1,454.81	1,340.78	
Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	2,109.64	2,119.42	
(ii) Lease Liabilities	34.70	38.16	
(iii) Trade Payables			
(a) Total outstanding dues of micro enterprises and small enterprises	266.59	222.45	
(b) Total outstanding dues of creditors other than micro enterprises and small enterprises	5,824.84	5,013.52	
(iv) Other Financial Liabilities	981.25	804.34	
(b) Other Current Liabilities	4,948.44	4,243.64	
(c) Provisions	588.62	448.45	
(d) Current Tax Liabilities (net)	72.37	8.53	
Total Current Liabilities	14,826.45	12,898.51	
TOTAL EQUITY AND LIABILITIES	23,466.17	19,989.33	

- 2 The above results were reviewed by the Audit Committee and approved by the Board at their meeting held on May 16, 2025. The statutory auditors have conducted audit 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 cash flows 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 The figures for the quarter ended March 31, 2025 and 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.
- 5 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.
- 6 Exceptional items for the year ended March 31, 2025 includes provision of Rs. 33 crores towards impairment in value of its investment in one of its subsidiary company namely Shree Shubham Logistics Limited due to changes in market conditions and demand forecasts.

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.
- 7 On October 9, 2024, the Company entered into definitive agreements to sell its entire 100% stake in Vindhyaachal Expressway Private Limited (VEPL), a wholly owned subsidiary of the Company, to Actis Atlantic Holdings Limited (Actis), subject to requisite approvals and compliances of conditions precedent.
- 8 During the year ended March 31, 2025, Adeshwar Infrabuild Limited, a wholly owned subsidiary has been struck off from the register of the companies and the said Company is dissolved.
- 9 Linjemontage Service Nordic AB, a step-down wholly owned subsidiary of the Company is merged with its Holding Company i.e. Linjemontage i Grästorpe Aktieföretag, on November 28, 2024. Linjemontage i Grästorpe Aktieföretag is a wholly owned step down subsidiary of the Company.
- 10 During the current year, on March 3, 2025, the Company had acquired 100% equity stake in Kalpataru Power DMCC, erstwhile step-down wholly owned subsidiary from Kalpataru Power Transmission (Mauritius) Limited, a wholly owned subsidiary of the Company. Consequent thereto, Kalpataru Power DMCC has become a direct wholly owned subsidiary of the Company with effect from the said date.
- 11 During the year ended March 31, 2025, the Company raised capital of Rs. 999.99 crores through Qualified Institutional Placement ("QIP"). The Company has allotted 83,26,394 equity shares of face value INR 2 each at an issue price of INR 1,201.00 per equity share (including premium of INR 1,199 per equity share), in compliance with the provisions of Chapter VI of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (the "SEBI ICDR Regulations"), and Sections 42 and 62 of the Companies Act, 2013 (including the rules made thereunder), as amended. In accordance with Ind AS 32, expenses incurred in relation to QIP have been adjusted from Securities Premium Account. The funds raised by the Company pursuant to QIP have been utilised in accordance with the objects mentioned in the placement document of QIP.
- 12 The Company's assessment for Assessment Years 2013-14 to 2021-22 were reopened under section 148 of the Income Tax Act, 1961 ("the Act"). The Company has complied with the notices issued under section 148 of the Act and submitted required details, information, documents and clarifications. The Tax Authority has reassessed the income for Assessment Years from AY 2013-14 to AY 2020-21 and has passed re-assessment orders u/s 147 of the Act by making certain additions and disallowances and raised tax demand of Rs.141.31 Crores. In the orders of re-assessment there are certain mistakes apparent from the records for which the Company is in process of filing applications to the Tax Authority for rectification. The Company has filed appeals against the said orders of re-assessment before the Hon'ble Commissioner of Income Tax (Appeals). The Company believes that it has a strong case to defend the said demand including interest and penalty and does not expect any material impact to the financial results.
- 13 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 year, the Company has received an order raising demand of Rs 19.69 crore plus interest and penalty for the period FY 2017-18 to 2022-23. The Company has filed an Appeal before the First Appellate Authority against the said demand order. The Company believes that it has a strong case to defend the said demand including interest and penalty and does not expect any material impact to above financial results.
- 14 The Board of Directors have recommended a dividend of Rs. 9 per Equity Share of Rs. 2 each of the Company for the financial year 2024-25.

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

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Date: 2025.05.16 17:31:07 +05'30'

Manish Mohnot

Managing Director & CEO

DIN:01229696

Place : Mumbai
Dated : May 16, 2025

Please visit our website: www.kalpataruprojects.com

BHAVESHKUMAR
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HARSHADKUMAR
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Annexure I
Statement of cash flows

(Rs. in Crores)

Particulars	For the Year ended	
	March 31, 2025 (Audited)	March 31, 2024 (Audited)
A. CASH FLOW FROM OPERATING ACTIVITIES:		
Profit for the year	647.95	533.00
Adjustments for :		
Tax Expenses	248.48	205.79
Depreciation and Amortization Expense	374.85	367.88
Finance Cost	380.65	337.03
Interest Income	(87.20)	(98.35)
(Profit)/Loss on sale of Property, Plant and Equipment (Net)	(3.64)	2.53
Impairment of Investment	33.00	35.00
Provision for Allowance for Expected Credit Losses	29.07	78.84
Unrealised Foreign Exchange(gain)/ Loss (net)	(31.39)	35.03
Net gain arising on financial assets	(0.17)	(0.19)
OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES	1,591.60	1,496.56
Adjustments for:		
Trade and other receivables	(2,144.71)	(1,960.34)
Inventories	(131.15)	(152.23)
Trade and other payables	1,756.93	1,532.94
CASH GENERATED FROM OPERATIONS	1,072.67	916.93
Income tax paid	(235.60)	(203.32)
NET CASH GENERATED FROM OPERATING ACTIVITIES	837.07	713.61
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)	(597.39)	(305.96)
Proceeds from disposal of Property, Plant and Equipment	48.13	17.03
Investment in Subsidiaries	(101.95)	(20.81)
Investment in Mutual Funds (Net)	(150.00)	-
Proceeds from sale of Investment	-	1.65
Loans given to Subsidiaries, Joint Ventures and Others	(276.99)	(296.08)
Repayment of loans by Subsidiaries, Joint Ventures and others	338.48	100.15
Interest Received	46.03	40.03
Deposits with banks (Net)	(80.35)	(2.52)
NET CASH USED IN INVESTING ACTIVITIES	(774.04)	(466.51)
C. CASH FLOW FROM FINANCING ACTIVITIES:		
Proceeds from Issue of Equity Shares	982.21	-
Proceeds from Current/Non Current Borrowings	399.95	82.90
Proceeds from Issue of Non Convertible Redeemable Debentures	500.00	600.00
Redemption of Non Convertible Debentures	(573.00)	(225.00)
Repayment of Current/Non Current Borrowings	(111.68)	(232.78)
Net increase / (decrease) in short-term borrowings	(111.25)	69.89
Payment of Lease Liability	(56.83)	(41.01)
Finance Cost Paid	(357.03)	(316.31)
Dividends Paid	(129.96)	(113.71)
NET CASH GENERATED FROM/(USED IN) FINANCING ACTIVITIES	542.41	(176.02)
Effect of exchange rate changes on the balance of cash and cash Equivalents held in foreign currencies	0.14	(2.89)
D. NET INCREASE IN CASH AND CASH EQUIVALENTS	605.58	68.19
E. Opening Cash and Cash Equivalents	827.25	759.06
F. Closing Cash and Cash Equivalents	1,432.83	827.25

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 Year ended	
		March 31, 2025 (Audited) (Refer Note 4)	December 31, 2024 (Unaudited)	March 31, 2024 (Audited) (Refer Note 4)	March 31, 2025 (Audited)	March 31, 2024 (Audited)
Debt Redemption Reserve	(Rs. in Crores)	-	-	-	-	-
Capital Redemption Reserve	(Rs. in Crores)	1.16	1.16	1.16	1.16	1.16
Net Worth	(Rs. in Crores)	7,184.91	6,917.77	5,750.04	7,184.91	5,750.04
Debt Equity Ratio	Times	0.47	0.44	0.57	0.47	0.57
Debt Service Coverage Ratio (DSCR)	Times	1.52	1.03	1.47	1.25	1.48
Interest Service Coverage Ratio (ISCR)	Times	4.86	3.40	3.62	3.68	3.68
Current Ratio	Times	1.31	1.34	1.27	1.31	1.27
Long Term Debt To Working Capital (LTDWC)	Times	0.35	0.34	0.39	0.35	0.39
Bad Debts To Account Receivable Ratio	Percent	-	-	-	-	-
Current Liability Ratio	Times	0.91	0.91	0.91	0.91	0.91
Total Debts To Total Assets	Times	0.14	0.14	0.16	0.14	0.16
Debtors Turnover (Annualised)	Days	98	110	93	124	116
Inventory Turnover (Annualised)	Days	50	65	52	62	59
Operating Margin	Percent	8.4%	8.3%	7.8%	8.4%	8.2%
Net Profit Margin	Percent	3.9%	3.3%	2.9%	3.4%	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/25-26
16th May, 2025

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.: Declaration pursuant to Regulation 33(3)(d) and Regulation 52(3)(a) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

Respected Sir(s),

In terms of the provisions of Regulation 33(3)(d) and Regulation 52(3)(a) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we hereby declare that the Statutory Auditors of the Company, M/s. B S R & Co. LLP (Registration No.: 101248W/W-100022) have issued the Audit Reports with unmodified opinion for the annual Audited Financial Results of the Company (Standalone and Consolidated) for the financial year ended March 31, 2025.

Thanking you,

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

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PATODIA Date: 2025.05.16
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Ram Patodia
Chief Financial Officer



KALPATARU PROJECTS INTERNATIONAL LIMITED
(Formerly Kalpataru Power Transmission Limited)

KPIL/25-26
16th May, 2025

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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Subject: Statement of Deviation or Variation in the use of proceeds of funds raised through Qualified Institutions Placement (“QIP”)

Respected Sir/Madam,

Please find enclosed herewith a statement confirming no deviation or variation in the use of proceeds of funds raised by the Company through issuance of equity shares by way of QIP for the quarter ended 31st March, 2025.

This disclosure is being made in terms of the SEBI Circular No. SEBI/HO/CFD/CFD-PoD-2/CIR/P/2024/185 dated 31st December, 2024 read with Regulation 32 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**

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Shweta Girotra
Company Secretary

Enclosed: As above

STATEMENT ON DEVIATION OR VARIATION FOR PROCEEDS OF PUBLIC ISSUE, RIGHTS ISSUE, PREFERENTIAL ISSUE, QUALIFIED INSTITUTIONS PLACEMENT ETC.

Statement on deviation / variation in utilisation of funds raised						
Name of listed entity	Kalpataru Projects International Limited					
Mode of fund raising	QIP					
Date of raising funds	16 th December, 2024 (i.e., date of allotment)					
Amount raised	Rs. 999.99 crores (Net Proceeds - Rs. 982.11 crores)					
Report filed for quarter ended	31 st March, 2025					
Monitoring Agency	Applicable					
Monitoring Agency Name, if applicable	CRISIL Ratings Limited					
Is there a Deviation / Variation in use of funds raised	Yes/ No					
If yes, whether the same is pursuant to change in terms of a contract or objects, which was approved by the shareholders	Not Applicable					
If Yes, Date of shareholder Approval	Not Applicable					
Explanation for the Deviation / Variation	Not Applicable					
Comments of the Audit Committee after review	No Comments					
Comments of the auditors, if any	No Comments					
Objects for which funds have been raised and where there has been a deviation, in the following table						
Original object	Modified object, if any	Original allocation	Modified allocation, if any	Funds utilized (upto 31.03.2025)	Amount of Deviation/ Variation for the quarter according to applicable object	Remarks, if any
Repayment / pre-payment, in part or in full, of certain outstanding borrowings availed by our Company	Not Applicable	Rs. 750.00 crores	Not Applicable	Rs. 750.00 crores	Not Applicable	Nil
General corporate purposes	Not Applicable	Rs. 232.11 crores	Not Applicable	Rs. 232.11 crores	Not Applicable	Nil
Issue related expenses (Including applicable taxes)	Not Applicable	Rs. 17.89 crores	Not Applicable	Rs. 17.89 crores	Not Applicable	Nil



KALPATARU PROJECTS INTERNATIONAL LIMITED
(Formerly Kalpataru Power Transmission Limited)

Deviation or variation could mean:

- (a) Deviation in the objects or purposes for which the funds have been raised or
- (b) Deviation in the amount of funds actually utilized as against what was originally disclosed or
- (c) Change in terms of a contract referred to in the fund raising document i.e. prospectus, letter of offer, etc.

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Name of Signatory: Shweta Girotra

Designation: Company Secretary

Date: 16th May, 2025



KALPATARU PROJECTS INTERNATIONAL LIMITED
(Formerly Kalpataru Power Transmission Limited)

KPIL/25-26
16th May, 2025

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/Madam,

Please find enclosed herewith a statement indicating no deviation or variation in utilization of proceeds of Non-Convertible Debt securities for the quarter ended March 31, 2025.

This disclosure is being made in terms of the SEBI Master Circular No. SEBI/HO/DDHS/DDHS-PoD-1/P/CIR/2024/48 dated 21st May, 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**

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GIROTRA Date: 2025.05.16
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Shweta Girotra
Company Secretary

Enclosed: As above

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	Remark, if any
1	2	3	4	5	6	7	8	9	10
Kalpataru Projects International Limited	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable	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	Not Applicable
Type of instrument	Not Applicable
Date of raising funds	Not Applicable
Amount raised	Not Applicable
Report filed for quarter ended	31 st March, 2025
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						

Deviation could mean:

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

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Name of signatory: Shweta Girotra
Designation: Company Secretary
Date: 16th May, 2025