



KALPATARU PROJECTS INTERNATIONAL LIMITED
(Formerly Kalpataru Power Transmission Limited)

KPIL/24-25
28th October, 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.: Consolidated and Standalone Unaudited Financial Results for the quarter and half year ended 30th September, 2024

Respected Sir/ Madam,

In accordance with Regulation 30, 33 and other applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“**LODR Regulations**”), as amended from time to time and in continuation of our intimation dated 23rd October, 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, i.e., 28th October, 2024 has *inter alia* approved the Unaudited Financial Results (Standalone and Consolidated) for the quarter and half year ended 30th September, 2024 as recommended by the Audit Committee.

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

- i) Copy of the Limited Review Report of the Statutory Auditors of the Company on the Unaudited Financial Results (Standalone and Consolidated) for the quarter and half year ended 30th September, 2024;
- ii) Statement of Unaudited Financial Results (Standalone and Consolidated) for the quarter and half year ended 30th September, 2024.

The meeting of Board of Directors commenced at 02:00 p.m. IST and concluded at 05:45 p.m. IST.

We request you to take the same on record.

Thanking you,

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

Shweta Girotra
Company Secretary

Enclosed: As Above

Limited Review Report on unaudited consolidated financial results of Kalpataru Projects International Limited (formerly known as Kalpataru Power Transmission Limited) for the quarter ended 30 September 2024 and year to date results for the period from 01 April 2024 to 30 September 2024 pursuant to Regulation 33 and Regulation 52(4) read with Regulation 63 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, as prescribed in Securities and Exchange Board of India operational circular SEBI/HO/DDHS/P/CIR/2021/613 dated 10 August 2021, as amended

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

1. We have reviewed the accompanying Statement of unaudited consolidated financial results of Kalpataru Projects International Limited (formerly known as Kalpataru Power Transmission Limited) (hereinafter referred to as “the Parent”), and its subsidiaries (the Parent and its subsidiaries together referred to as “the Group”) and its share of the net profit after tax and total comprehensive income of its joint venture for the quarter ended 30 September 2024 and year to date results for the period from 01 April 2024 to 30 September 2024 (“the Statement”) (in which are included interim financial results of two joint operations), being submitted by the Parent pursuant to the requirements of Regulation 33 and Regulation 52(4) read with Regulation 63 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (“Listing Regulations”), as prescribed in Securities and Exchange Board of India operational circular SEBI/HO/DDHS/P/CIR/2021/613 dated 10 August 2021, as amended.
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, as prescribed in Securities and Exchange Board of India operational circular SEBI/HO/DDHS/P/CIR/2021/613 dated 10 August 2021, as amended. 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.

Registered Office:

Limited Review Report (Continued)

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

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 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, as prescribed in Securities and Exchange Board of India operational circular SEBI/HO/DDHS/P/CIR/2021/613 dated 10 August 2021, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.
6. We did not review the interim financial results of one joint operation included in the unaudited standalone interim financial results of the entities included in the Group, whose results reflect Company's share of total assets of Rs. 76.33 crores as at 30 September 2024 and Company's share of total revenues of Rs. 7.80 crores and Rs. 17.54 crores, Company's share of total net profit after tax of Rs. 0.41 crores and Rs. 1.58 crores and Company's share of total comprehensive income of Rs. 0.41 crores and Rs 1.58 crores, for the quarter ended 30 September 2024 and for the period from 01 April 2024 to 30 September 2024 respectively, and Company's share of cash inflows (net) of Rs. 0.30 crores for the period from 01 April 2024 to 30 September 2024 as considered in the respective unaudited standalone interim financial results of the entities included in the Group. The interim financial results of this joint operation has 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 eleven subsidiaries included in the Statement, whose interim financial information reflects total assets (before consolidation adjustments) of Rs. 2,726.66 crores as at 30 September 2024 and total revenues (before consolidation adjustments) of Rs. 432.58 crores and Rs. 958.58 crores, total net (loss) after tax (before consolidation adjustments) of Rs. (7.19) crores and Rs. (17.25) crores and total comprehensive (loss) (before consolidation adjustments) of Rs. (2.89) crores and Rs. (11.82) crores, for the quarter ended 30 September 2024 and for the period from 01 April 2024 to 30 September 2024 respectively, and cash outflows (net) (before consolidation adjustments) of Rs. 76.74 crores for the period from 01 April 2024 to 30 September 2024 as considered in the Statement. These interim financial information have been reviewed by other auditors whose reports have been furnished to us by the Parent's management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries and joint venture, is based solely on the reports of the other auditors and the procedures performed by us as stated in paragraph 3 above.

Our conclusion is not modified in respect of this matter.

7. The Statement includes the interim financial results of one joint operation which has not been reviewed, whose interim financial results reflect Company's share of total assets of Rs. 165.52 crores as at 30 September 2024 and Company's share of total revenues of Rs. 68.33 crores and Rs. 95.17 crores, Company's share of total net (loss) after tax of Rs. (1.01) crores and Rs. (1.01) crores and Company's share of total comprehensive (loss) of Rs. (1.01) crores and Rs (1.01) crores, for the quarter ended 30 September 2024 and for the period from 01 April 2024 to 30 September 2024 respectively, and Company's share of cash outflows (net) of Rs. 9.60 crores for the period from 01 April 2024 to 30 September 2024. as considered in the Statement. According to the information and explanations given to us by the Parent's management, this interim financial results are not material to the Group.

Limited Review Report (Continued)

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

The Statement also includes the interim financial information of twelve subsidiaries which have not been reviewed, whose interim financial information reflects total assets (before consolidation adjustments) of Rs. 1,451.67 crores as at 30 September 2024 and total revenues (before consolidation adjustments) of Rs. 363.59 crores and Rs. 683.71 crores, total net profit / (loss) after tax (before consolidation adjustments) of Rs. 7.12 crores and Rs. (28.09) crores and total comprehensive income / (loss) (before consolidation adjustments) of Rs. 9.96 crores and Rs. (32.29) crores, for the quarter ended 30 September 2024 and for the period from 01 April 2024 to 30 September 2024 respectively, and cash inflows (net) (before consolidation adjustments) of Rs. 51.54 crores for the period from 01 April 2024 to 30 September 2024 as considered in the Statement. The Statement also includes the Group's share of net profit after tax of Rs. Nil and Rs. Nil and total comprehensive income of Rs. Nil and Rs. Nil, for the quarter ended 30 September 2024 and for the period from 01 April 2024 to 30 September 2024 respectively as considered in the Statement, in respect of one joint venture, based on its interim financial information which has not been reviewed. According to the information and explanations given to us by the Parent's management, these interim financial information are not material to the Group.

Our conclusion is not modified in respect of this matter.

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

Chartered Accountants

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

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Bhavesh Dhupelia

Partner

Mumbai

28 October 2024

Membership No.: 042070

UDIN:24042070BKCRACK8280

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 (under process of striking off)	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	Saicharan Properties Limited	Step down subsidiary

Limited Review Report (Continued)

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

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

**KALPATARU PROJECTS INTERNATIONAL LIMITED**

(FORMERLY KNOWN AS KALPATARU POWER TRANSMISSION LIMITED)

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

CIN : L40100GJ1981PLC004281

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

STATEMENT OF CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2024

(Rs. in Crores)

Sr. No.	Particulars	For the Quarter ended			For the Half Year Ended		For the Year ended
		September 30, 2024 (Unaudited)	June 30, 2024 (Unaudited)	September 30, 2023 (Unaudited)	September 30, 2024 (Unaudited)	September 30, 2023 (Unaudited)	March 31, 2024 (Audited)
1	Revenue from operations	4,929.93	4,586.60	4,518.44	9,516.53	8,759.34	19,626.43
2	Other income	17.05	21.99	12.05	39.04	29.76	63.99
3	Total income (1+2)	4,946.98	4,608.59	4,530.49	9,555.57	8,789.10	19,690.42
4	Expenses						
	(a) Cost of materials consumed	1,871.30	1,789.60	2,008.55	3,660.90	3,651.85	8,187.39
	(b) Changes in inventories of finished goods and Work-in-Progress	(32.00)	(56.37)	(65.46)	(88.37)	(62.99)	17.71
	(c) Erection, sub-contracting & other project expenses	1,888.87	1,736.00	1,491.31	3,624.87	3,020.27	6,595.43
	(d) Employee benefits expenses	501.91	441.83	413.03	943.74	823.10	1,717.63
	(e) Finance costs	150.14	144.45	137.03	294.59	252.28	518.08
	(f) Depreciation and amortisation expenses	117.24	119.27	113.47	236.51	233.21	473.29
	(g) Other expenses	261.50	296.74	300.13	558.24	573.93	1,479.70
	Total expenses	4,758.96	4,471.52	4,398.06	9,230.48	8,491.65	18,989.23
5	Profit before exceptional Items and tax (3-4)	188.02	137.07	132.43	325.09	297.45	701.19
6	Share of profit/(loss) of Joint Ventures	-	-	-	-	-	-
7	Profit before exceptional Items and tax (5+6)	188.02	137.07	132.43	325.09	297.45	701.19
8	Exceptional items	-	-	-	-	-	-
9	Profit before tax (7+8)	188.02	137.07	132.43	325.09	297.45	701.19
10	Tax expenses						
	Current tax	65.65	76.36	45.53	142.01	95.20	223.40
	Deferred tax	(3.19)	(23.24)	(2.99)	(26.43)	(0.90)	(38.11)
11	Profit for the period (9-10)	125.56	83.95	89.89	209.51	203.15	515.90
12	Other Comprehensive Income (net of tax)	(43.44)	10.41	34.65	(33.03)	10.58	8.94
13	Total Comprehensive Income (net of tax) (11+12)	82.12	94.36	124.54	176.48	213.73	524.84
14	Net Profit attributable to						
	a) Owners of the parent	125.50	92.83	88.85	218.33	204.12	509.61
	b) Non-Controlling interest	0.06	(8.88)	1.04	(8.82)	(0.97)	6.29
15	Other Comprehensive Income attributable to						
	a) Owners of the parent	(43.32)	10.75	35.03	(32.57)	10.92	9.33
	b) Non-Controlling interest	(0.12)	(0.34)	(0.38)	(0.46)	(0.34)	(0.39)
16	Total Comprehensive Income attributable to						
	a) Owners of the parent	82.18	103.58	123.88	185.76	215.04	518.94
	b) Non-Controlling interest	(0.06)	(9.22)	0.66	(9.28)	(1.31)	5.90
17	Paid up equity share capital (Face value of Rs. 2 each)	32.49	32.49	32.49	32.49	32.49	32.49
18	Other equity						5,105.50
19	Earnings per share (EPS) of (Face value of Rs. 2 each) (not annualised)						
	a) Basic	7.73	5.71	5.48	13.44	12.57	31.37
	b) Diluted	7.73	5.71	5.48	13.44	12.57	31.37

See accompanying notes to the financial results

1 Statement of Assets & Liabilities

(Rs. in Crores)

Particulars	As at September 30, 2024 (Unaudited)	As at March 31, 2024 (Audited)
ASSETS		
Non-Current Assets		
(a) Property, plant and equipments	1,938.16	1,996.33
(b) Capital work in progress	42.09	33.32
(c) Right of Use Assets	128.02	102.93
(d) Goodwill	183.29	184.30
(e) Other Intangible Assets	763.45	789.48
(f) Financial assets		
(i) Investments	-	-
(ii) Trade receivables	88.00	131.05
(iii) Others	181.84	194.73
(g) Deferred tax assets (net)	210.87	187.66
(h) Non-Current Tax Assets (net)	0.74	1.17
(i) Other non-current assets	149.16	137.81
Total Non-Current Assets	3,685.62	3,758.78
Current Assets		
(a) Inventories	1,545.05	1,353.36
(b) Financial assets		
(i) Trade receivables	6,052.63	5,805.29
(ii) Cash and cash equivalents	705.09	1,009.33
(iii) Other balances with banks	59.28	22.66
(iv) Loans	62.82	62.82
(v) Others	733.74	465.63
(c) Current tax assets (net)	186.26	161.49
(d) Other current assets	9,143.35	8,379.78
(e) Assets classified as held for sale	1,027.03	1,018.57
Total Current Assets	19,515.25	18,278.93
TOTAL ASSETS	23,200.87	22,037.71
EQUITY AND LIABILITIES		
Equity		
(a) Equity share capital	32.49	32.49
(b) Other equity	5,161.31	5,105.50
(c) Non-Controlling Interests	(34.46)	(25.18)
Total Equity	5,159.34	5,112.81
LIABILITIES		
Non-Current Liabilities		
(a) Financial liabilities		
(i) Borrowings	1,465.98	1,447.54
(ia) Lease liabilities	56.36	45.76
(ii) Trade payable		
(a) total outstanding dues of micro enterprises and small enterprises	-	-
(b) total outstanding dues of creditors other than micro enterprises and small enterprises	106.08	115.60
(iii) Other financial liabilities	447.48	428.87
(b) Provisions	49.76	52.12
(c) Deferred Tax Liabilities (net)	12.91	23.30
(d) Other non-current liabilities	18.12	24.08
Total Non-Current Liabilities	2,156.69	2,137.27
Current Liabilities		
(a) Financial liabilities		
(i) Borrowings	3,277.19	2,461.66
(ia) Lease liabilities	59.10	53.24
(ii) Trade payables		
(a) total outstanding dues of micro enterprises and small enterprises	334.21	224.89
(b) total outstanding dues of creditors other than micro enterprises and small enterprises	5,164.88	5,630.58
(iii) Other financial liabilities	840.67	856.55
(b) Other Current Liabilities	5,191.74	4,636.91
(c) Provisions	555.06	470.53
(d) Current tax liabilities (net)	85.21	43.83
(e) Liabilities directly associated with assets held for sale	376.78	409.44
Total Current Liabilities	15,884.84	14,787.63
TOTAL EQUITY AND LIABILITIES	23,200.87	22,037.71

- 2 The above results were reviewed by the Audit Committee and approved by the Board at their meeting held on October 28, 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.
- 3 Statement of cashflows and additional disclosure as per Regulation 52(4) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulation, 2015 are attached as annexure I and II respectively.
- 4 Business segments in consolidated results are Engineering, Procurement and Construction (EPC), Operation and Maintenance of Infrastructure Projects (Developmental Projects).

(Rs. in Crores)

Sr. No.	Particulars	For the Quarter ended			For the Half Year Ended		For the Year ended
		September 30, 2024 (Unaudited)	June 30, 2024 (Unaudited)	September 30, 2023 (Unaudited)	September 30, 2024 (Unaudited)	September 30, 2023 (Unaudited)	March 31, 2024 (Audited)
A	Segment Revenue						
	EPC	4,824.58	4,469.18	4,403.07	9,293.76	8,528.51	19,147.81
	Development Projects	53.40	65.06	64.15	118.46	127.80	279.99
	Others	69.63	53.33	51.27	122.96	103.32	199.04
	Total	4,947.61	4,587.57	4,518.49	9,535.18	8,759.63	19,626.84
	Less: Inter Segmental Revenue	(17.68)	(0.97)	(0.05)	(18.65)	(0.29)	(0.41)
	Net Segment Revenue	4,929.93	4,586.60	4,518.44	9,516.53	8,759.34	19,626.43
B	Segment Results						
	EPC	290.21	241.15	190.44	531.36	417.40	1,003.51
	Development Projects	31.31	17.06	59.68	48.37	91.20	135.72
	Others	6.71	13.91	6.54	20.62	15.42	22.24
	Total	328.23	272.12	256.66	600.35	524.02	1,161.47
	Less: Finance Costs	(150.14)	(144.45)	(137.03)	(294.59)	(252.28)	(518.08)
	Add: Interest Income	9.93	9.40	12.80	19.33	25.71	57.80
Share of profit/(loss) of Joint Ventures	-	-	-	-	-	-	
	Profit before Tax	188.02	137.07	132.43	325.09	297.45	701.19
C	Segment Assets						
	EPC	20,769.33	20,129.00	18,063.03	20,769.33	18,063.03	19,581.14
	Development Projects	1,898.90	1,908.96	1,966.67	1,898.90	1,966.67	1,937.14
	Others	532.64	541.56	548.81	532.64	548.81	519.43
	Total	23,200.87	22,579.52	20,578.51	23,200.87	20,578.51	22,037.71
D	Segment Liabilities						
	EPC	16,832.98	16,139.28	14,367.39	16,832.98	14,367.39	15,639.45
	Development Projects	1,036.92	1,065.59	1,191.62	1,036.92	1,191.62	1,105.48
	Others	171.63	167.64	218.48	171.63	218.48	179.97
	Total	18,041.53	17,372.51	15,777.49	18,041.53	15,777.49	16,924.90

5 Key standalone financial information:

(Rs. in Crores)

Particulars	For the Quarter ended			For the Half Year Ended		For the Year ended
	September 30, 2024 (Unaudited)	June 30, 2024 (Unaudited)	September 30, 2023 (Unaudited)	September 30, 2024 (Unaudited)	September 30, 2023 (Unaudited)	March 31, 2024 (Audited)
Total Income	4,162.53	3,751.41	3,868.56	7,913.94	7,519.73	16,873.11
Net Profit before tax	183.61	164.02	160.05	347.63	334.69	738.79
Net Profit after tax	132.32	116.64	112.88	248.96	239.13	533.00

- 6 During the current year, on 9th October 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.
- 7 During the year ended March 31, 2024, the Income Tax Department carried out search under section 132 of the Income Tax Act, 1961 at certain premises of the Company and residence of some of its directors and an executive. Subsequently the income tax department issued notices to the Company under section 148 of the Income Tax Act, 1961 for the Assessment years from 2013 – 14 to 2020 – 21. The Company has complied with these notices and is responding to the questionnaires received from the department and does not expect any material adjustments to the above financial results at this stage.
- 8 During the year ended March 31, 2024, Directorate General of GST Intelligence, Ahmedabad has initiated search at certain premise of the Company in Gujarat. During the search proceedings, the Company provided required documents, data, information and explanations to the GST authorities. During the current quarter, the Company has received show cause notice from the authorities. The Company is complying with the notice and does not expect any material adjustments to the above financial results at this stage.

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

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Manish Mohnot
Managing Director & CEO
DIN:01229696

Place : Mumbai
Dated : October 28, 2024

Please visit our website: www.kalpataruprojects.com

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Annexure I
Statement of cash flows

(Rs. in Crores)

Particulars	For the Half Year Ended	
	September 30, 2024 (Unaudited)	September 30, 2023 (Unaudited)
A. CASH FLOW FROM OPERATING ACTIVITIES:		
Profit for the year	209.51	203.15
Adjustments for :		
Tax Expenses	115.58	94.30
Depreciation and Amortization Expenses	236.51	233.21
Finance Costs	294.59	252.28
Interest Income	(19.32)	(25.71)
Profit on sale of Property, Plant and Equipment (net)	(14.58)	(2.02)
Liabilities written back	(0.43)	(0.61)
Allowance for Expected Credit Losses	14.66	(10.86)
Expected credit losses provision for loans and advances given to JV	-	0.89
Impairment loss on asset held for sale	0.61	0.03
Unrealised Foreign Exchange Gain	19.98	5.33
Net Gain arising on financial assets	-	(0.23)
OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES	857.11	749.76
Adjustments for:		
Trade and other receivables	(1,269.41)	(1,423.79)
Inventories	(191.69)	(119.01)
Trade and other payables	318.56	894.33
CASH GENERATED FROM / (USED IN) OPERATIONS	(285.43)	101.29
Income tax paid	(107.72)	(196.52)
NET CASH GENERATED FROM / (USED IN) OPERATING ACTIVITIES	(393.15)	(95.23)
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)	(289.12)	(107.26)
Proceeds from disposal of Property, Plant and Equipments	46.81	1.12
Proceeds from sale Investments (net)	-	4.80
Loans received back from others	50.00	-
Loans given to others	(50.00)	(45.89)
Interest Received	19.32	25.71
Deposits with Banks (Net)	(18.55)	18.45
NET CASH USED IN INVESTING ACTIVITIES	(241.54)	(103.07)
C. CASH FLOW FROM FINANCING ACTIVITIES:		
Proceeds from Current/Non Current Borrowings	171.22	12.18
Proceeds from Issue of Non Convertible Debentures	300.00	300.00
Redemption of Non Convertible Debentures	(223.00)	(100.00)
Repayment of Current/Non Current Borrowings	(159.94)	(277.32)
Net increase in short-term borrowings	703.59	225.24
Payment of lease liabilities	(36.80)	(29.24)
Finance Costs Paid	(290.51)	(250.56)
Dividends Paid	(129.96)	(113.71)
NET CASH GENERATED FROM / (USED IN) FINANCING ACTIVITIES	334.60	(233.41)
Effect of exchange rate changes on the balance of cash and cash Equivalents held in foreign currencies	(4.67)	0.50
D. NET DECREASE IN CASH AND CASH EQUIVALENTS	(304.76)	(431.21)
E. Opening Cash and Cash Equivalents	1,010.21	957.51
F. Closing Cash and Cash Equivalents*	705.45	526.30

*Cash and Cash Equivalent includes Rs. 0.36 Crores (previous year Rs. 0.87 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 Half Year Ended		For the Year ended
		September 30, 2024 (Unaudited)	June 30, 2024 (Unaudited)	September 30, 2023 (Unaudited)	September 30, 2024 (Unaudited)	September 30, 2023 (Unaudited)	March 31, 2024 (Audited)
Debt Redemption Reserve	(Rs. in Crores)	-	-	4.03	-	4.03	-
Capital Redemption Reserve	(Rs. in Crores)	1.16	1.16	1.16	1.16	1.16	1.16
Net Worth	(Rs. in Crores)	5,193.80	5,241.57	4,833.99	5,193.80	4,833.99	5,137.99
Debt Equity Ratio	Times	0.91	0.88	0.80	0.91	0.80	0.76
Debt Service Coverage Ratio (DSCR)	Times	0.88	1.23	0.91	1.02	1.04	1.20
Interest Service Coverage Ratio (ISCR)	Times	2.59	2.34	2.49	2.46	2.72	2.91
Current Ratio	Times	1.23	1.26	1.23	1.23	1.23	1.24
Long Term Debt To Working Capital (LTDWC)	Times	0.50	0.50	0.47	0.50	0.47	0.50
Bad Debts To Account Receivable Ratio	Percent	-	-	-	-	-	-
Current Liability Ratio	Times	0.88	0.86	0.87	0.88	0.87	0.87
Total Debts To Total Assets	Times	0.20	0.20	0.19	0.20	0.19	0.18
Debtors Turnover (Annualised)	Days	114	119	102	117	108	106
Inventory Turnover (Annualised)	Days	75	75	62	74	65	57
Operating Margin	Percent	8.9%	8.2%	8.2%	8.6%	8.6%	8.3%
Net Profit Margin	Percent	2.5%	1.8%	2.0%	2.2%	2.3%	2.6%

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

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

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

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

Current Ratio = Current Assets / Current Liabilities

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

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

Total Debts To Total Assets = Total Debts / Total Assets

Current Liability Ratio = Current Liability / Total Liability

Debtors Turnover = Average Accounts Receivable / Net Sales

Inventory Turnover = Average Inventory / Cost of goods sold

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

Net Profit Margin = Profit after tax / Sales

Limited Review Report on unaudited standalone financial results of Kalpataru Projects International Limited (formerly known as Kalpataru Power Transmission Limited) for the quarter ended 30 September 2024 and year to date results for the period from 01 April 2024 to 30 September 2024 pursuant to Regulation 33 and Regulation 52(4) read with Regulation 63 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, as prescribed in Securities and Exchange Board of India operational circular SEBI/HO/DDHS/P/CIR/2021/613 dated 10 August 2021, as amended

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

1. We have reviewed the accompanying Statement of unaudited standalone financial results of Kalpataru Projects International Limited (formerly known as Kalpataru Power Transmission Limited) (hereinafter referred to as “the Company”) for the quarter ended 30 September 2024 and year to date results for the period from 01 April 2024 to 30 September 2024 (“the Statement”) (in which is included interim financial results of two joint operations).
2. This Statement, which is the responsibility of the Company’s management and approved by its Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 “*Interim Financial Reporting*” (“Ind AS 34”), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India and in compliance with Regulation 33 and Regulation 52(4) read with Regulation 63 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (“Listing Regulations”), as prescribed in Securities and Exchange Board of India operational circular SEBI/HO/DDHS/P/CIR/2021/613 dated 10 August 2021, as amended. 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 other auditor referred to in paragraph 5 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, as prescribed in Securities and Exchange Board of India operational circular SEBI/HO/DDHS/P/CIR/2021/613 dated 10 August 2021, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

Limited Review Report (Continued)

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

5. We did not review the interim financial results of one joint operation included in the Statement of the Company, whose results reflect Company's share of total assets of Rs. 76.33 crores as at 30 September 2024 and Company's share of total revenues of Rs. 7.80 crores and Rs. 17.54 crores, Company's share of total net profit after tax of Rs. 0.41 crores and Rs. 1.58 crores and Company's share of total comprehensive income of Rs. 0.41 crores and Rs 1.58 crores, for the quarter ended 30 September 2024 and for the period from 01 April 2024 to 30 September 2024 respectively, and Company's share of cash inflows (net) of Rs. 0.30 crores for the period from 01 April 2024 to 30 September 2024. 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.

6. The Statement includes the interim financial results of one joint operation which has not been reviewed, whose interim financial results reflect Company's share of total assets of Rs. 165.52 crores as at 30 September 2024 and Company's share of total revenues of Rs. 68.33 crores and Rs. 95.17 crores, Company's share of total net (loss) after tax of Rs. (1.01) crores and Rs. (1.01) crores and Company's share of total comprehensive (loss) of Rs. (1.01) crores and Rs (1.01) crores, for the quarter ended 30 September 2024 and for the period from 01 April 2024 to 30 September 2024 respectively, and Company's share of cash outflows (net) of Rs 9.60 crores for the period from 01 April 2024 to 30 September 2024. as considered in the Statement. According to the information and explanations given to us by the management, this interim financial results are not material to the Company.

Our conclusion is not modified in respect of this matter.

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

Chartered Accountants

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

**BHAVESHKUMAR
HARSHADKUMAR
DHUPELIA**

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Date: 2024.10.28 17:21:55 +05'30'

Bhavesh Dhupelia

Partner

Mumbai

28 October 2024

Membership No.: 042070

UDIN:24042070BKCRAJ9160



KALPATARU PROJECTS INTERNATIONAL LIMITED
(FORMERLY KNOWN AS KALPATARU POWER TRANSMISSION LIMITED)

REGISTERED OFFICE : Plot No. 101, Part III, G.I.D.C. Estate, Sector - 28, Gandhinagar - 382 028
CIN : L40100GJ1981PLC004281

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

STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2024

(Rs. in Crores)

Sr. No.	Particulars	For the Quarter ended			For the Half Year Ended		For the Year ended
		September 30, 2024 (Unaudited)	June 30, 2024 (Unaudited)	September 30, 2023 (Unaudited)	September 30, 2024 (Unaudited)	September 30, 2023 (Unaudited)	March 31, 2024 (Audited)
1	Revenue from operations	4,136.12	3,721.92	3,843.92	7,858.04	7,466.23	16,759.66
2	Other income	26.41	29.49	24.64	55.90	53.50	113.45
3	Total income (1+2)	4,162.53	3,751.41	3,868.56	7,913.94	7,519.73	16,873.11
4	Expenses						
	(a) Cost of materials consumed	1,698.57	1,503.46	1,772.66	3,202.03	3,265.75	7,201.00
	(b) Changes in inventories of finished goods and Work-in-Progress	(32.02)	(56.36)	(65.47)	(88.38)	(63.00)	17.71
	(c) Erection, sub-contracting & other project expenses	1,587.80	1,406.16	1,321.13	2,993.96	2,617.83	5,779.21
	(d) Employee benefits expenses	327.03	312.31	279.85	639.34	579.78	1,194.33
	(e) Finance costs	99.82	86.05	85.02	185.87	160.28	337.03
	(f) Depreciation and amortisation expenses	91.44	92.89	88.43	184.33	181.48	367.88
	(g) Other expenses	206.28	242.88	226.89	449.16	442.92	1,202.16
	Total expenses	3,978.92	3,587.39	3,708.51	7,566.31	7,185.04	16,099.32
5	Profit before exceptional Items and tax (3-4)	183.61	164.02	160.05	347.63	334.69	773.79
6	Exceptional Items	-	-	-	-	-	(35.00)
7	Profit before tax (5+6)	183.61	164.02	160.05	347.63	334.69	738.79
8	Tax expenses						
	Current tax	49.42	52.30	45.46	101.72	92.96	212.14
	Deferred tax	1.87	(4.92)	1.71	(3.05)	2.60	(6.35)
9	Profit for the period (7-8)	132.32	116.64	112.88	248.96	239.13	533.00
10	Other Comprehensive Income (net of tax)	(57.02)	22.95	39.33	(34.07)	14.08	11.02
11	Total Comprehensive Income (net of tax) (9+10)	75.30	139.59	152.21	214.89	253.21	544.02
12	Paid up equity share capital (Face value of Rs. 2 each)	32.49	32.49	32.49	32.49	32.49	32.49
13	Other equity						5,717.55
14	Earnings per share (EPS) of (Face value of Rs. 2 each) (not annualised)						
	a) Basic	8.16	7.17	7.04	15.33	14.77	32.81
	b) Diluted	8.16	7.17	7.04	15.33	14.77	32.81

See accompanying notes to the financial results

1 Statement of Assets & Liabilities		(Rs. in Crores)	
Particulars	As at September 30, 2024 (Unaudited)	As at March 31, 2024 (Audited)	
ASSETS			
Non-Current Assets			
(a) Property, plant and equipments	1,531.15	1,557.07	
(b) Capital work in progress	39.59	32.03	
(c) Goodwill	20.07	20.07	
(d) Other Intangible assets	9.62	11.38	
(e) Right of Use Assets	89.65	67.33	
(f) Financial assets			
(i) Investments	1,037.78	859.28	
(ii) Trade receivables	88.00	131.05	
(iii) Loans	254.64	422.04	
(iv) Others	169.03	174.79	
(g) Deferred tax assets (net)	143.07	141.09	
(h) Other non-current assets	149.03	137.69	
Total Non-Current Assets	3,531.63	3,553.82	
Current Assets			
(a) Inventories	1,430.31	1,239.66	
(b) Financial assets			
(i) Trade receivables	5,437.05	5,393.32	
(ii) Cash and cash equivalents	548.72	827.25	
(iii) Other balances with banks	57.91	21.54	
(iv) Loans	653.16	666.45	
(v) Others	718.67	470.57	
(c) Current tax assets (net)	143.03	127.37	
(d) Other current assets	8,057.09	7,408.28	
(e) Assets classified as held for sale	291.59	281.07	
Total Current Assets	17,337.53	16,435.51	
TOTAL ASSETS	20,869.16	19,989.33	
EQUITY AND LIABILITIES			
Equity			
(a) Equity share capital	32.49	32.49	
(b) Other equity	5,802.48	5,717.55	
Total Equity	5,834.97	5,750.04	
LIABILITIES			
Non-Current Liabilities			
(a) Financial liabilities			
(i) Borrowings	1,254.43	1,144.07	
(ii) Lease liabilities	38.30	28.56	
(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	106.08	115.60	
(b) Provisions	44.29	47.26	
(c) Other non-current liabilities	6.11	5.29	
Total Non-Current Liabilities	1,449.21	1,340.78	
Current Liabilities			
(a) Financial liabilities			
(i) Borrowings	2,711.81	2,119.42	
(ii) Lease liabilities	42.27	38.16	
(iii) Trade payables			
(a) Total outstanding dues of micro enterprises and small enterprises	332.33	222.45	
(b) Total outstanding dues of creditors other than micro enterprises and small enterprises	4,554.33	5,013.52	
(iv) Other financial liabilities	748.31	804.34	
(b) Other Current Liabilities	4,636.42	4,243.64	
(c) Provisions	533.26	448.45	
(d) Current tax liabilities (net)	26.25	8.53	
Total Current Liabilities	13,584.98	12,898.51	
TOTAL EQUITY AND LIABILITIES	20,869.16	19,989.33	

- 2 The above results were reviewed by the Audit Committee and approved by the Board at their meeting held on October 28, 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.
- 3 Statement of cashflows and additional disclosure as per Regulation 52(4) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulation, 2015 are attached as annexure I and II respectively.
- 4 The Consolidated financial results of the Company contain segment information as per Ind AS 108 - Operating Segments accordingly separate segment information is not included in the Standalone financial results.
- 5 Exceptional items for the year ended March 31, 2024 includes provision of Rs. 35 crores towards impairment in value of its investment in one of its subsidiary company namely Energylink (India) Limited due to changes in market conditions.
- 6 During the current year, on 9th October 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.
- 7 During the year ended March 31, 2024, the Income Tax Department carried out search under section 132 of the Income Tax Act, 1961 at certain premises of the Company and residence of some of its directors and an executive. Subsequently the income tax department issued notices to the Company under section 148 of the Income Tax Act, 1961 for the Assessment years from 2013 - 14 to 2020 - 21. The Company has complied with these notices and is responding to the questionnaires received from the department and does not expect any material adjustments to the above financial results at this stage.
- 8 During the year ended March 31, 2024, Directorate General of GST Intelligence, Ahmedabad has initiated search at certain premise of the Company in Gujarat. During the search proceedings, the Company provided required documents, data, information and explanations to the GST authorities. During the current quarter, the Company has received show cause notice from the authorities. The Company is complying with the notice and does not expect any material adjustments to the above financial results at this stage.

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

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Manish Mohnot
Managing Director & CEO
DIN:01229696

Place : Mumbai
Dated : October 28, 2024

Please visit our website: www.kalpataruprojects.com

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Annexure I
Statement of cash flows

(Rs. in Crores)

Particulars	For the Half Year Ended	
	September 30, 2024 (Unaudited)	September 30, 2023 (Unaudited)
A. CASH FLOW FROM OPERATING ACTIVITIES:		
Profit for the year	248.96	239.13
Adjustments for :		
Tax Expenses	98.67	95.56
Depreciation and Amortization Expense	184.33	181.48
Finance Cost	185.87	160.28
Interest Income	(44.00)	(48.94)
Profit on sale of Property, Plant and Equipment (net)	(9.34)	(1.92)
Expected credit loss for loans and advances given to Subsidiary	1.64	-
Provision for Allowance for Expected Credit Losses	12.63	(5.62)
Unrealised Foreign Exchange(gain)/ Loss (net)	(17.82)	5.33
Net gain arising on financial assets	-	(0.19)
OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES	660.94	625.11
Adjustments for:		
Trade and other receivables	(807.71)	(1,016.10)
Inventories	(190.65)	(103.57)
Trade and other payables	(34.03)	537.83
CASH GENERATED FROM / (USED IN) OPERATIONS	(371.45)	43.27
Income tax paid	(87.12)	(108.94)
NET CASH USED IN OPERATING ACTIVITIES	(458.57)	(65.67)
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)	(248.81)	(78.56)
Proceeds from disposal of property, plant and equipment	31.29	1.92
Investment in Subsidiaries	(99.95)	-
Proceeds from sale of Investment	-	1.65
Loans given to Subsidiaries, Joint Ventures and Others	(165.94)	(162.28)
Repayment of loans by Subsidiaries and Others	281.25	25.75
Interest Received	32.04	10.67
Deposits with banks (Net)	(11.40)	18.37
NET CASH USED IN INVESTING ACTIVITIES	(181.52)	(182.48)
C. CASH FLOW FROM FINANCING ACTIVITIES:		
Proceeds from Current/Non Current Borrowings	165.07	-
Proceeds from Issue of Non Convertible Redeemable Debentures	300.00	300.00
Redemption of Non Convertible Debentures	(223.00)	(100.00)
Repayment of Current/Non Current Borrowings	(53.29)	(177.02)
Net increase in short-term borrowings	506.37	199.82
Payment of Lease Liability	(26.94)	(21.85)
Finance Cost Paid	(175.24)	(145.03)
Dividends Paid	(129.96)	(113.71)
CASH GENERATED FROM / (USED IN) FINANCING ACTIVITIES	363.01	(57.79)
Effect of exchange rate changes on the balance of cash and cash Equivalents held in foreign currencies	(1.45)	(2.10)
D. NET DECREASE IN CASH AND CASH EQUIVALENTS	(278.53)	(308.04)
E. Opening Cash and Cash Equivalents	827.25	759.06
F. Closing Cash and Cash Equivalents	548.72	451.02

Annexure II

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

Particulars		For the Quarter ended			For the Half Year Ended		For the Year ended
		September 30, 2024 (Unaudited)	June 30, 2024 (Unaudited)	September 30, 2023 (Unaudited)	September 30, 2024 (Unaudited)	September 30, 2023 (Unaudited)	March 31, 2024 (Audited)
Debt Redemption Reserve	(Rs. in Crores)	-	-	3.84	-	3.84	-
Capital Redemption Reserve	(Rs. in Crores)	1.16	1.16	1.16	1.16	1.16	1.16
Net Worth	(Rs. in Crores)	5,834.97	5,889.43	5,460.03	5,834.97	5,460.03	5,750.04
Debt Equity Ratio	Times	0.68	0.66	0.58	0.68	0.58	0.57
Debt Service Coverage Ratio (DSCR)	Times	0.94	1.93	1.06	1.25	1.26	1.48
Interest Service Coverage Ratio (ISCR)	Times	3.19	3.39	3.38	3.28	3.61	3.68
Current Ratio	Times	1.28	1.31	1.26	1.28	1.26	1.27
Long Term Debt To Working Capital (LTDWC)	Times	0.41	0.42	0.41	0.41	0.41	0.39
Bad Debts To Account Receivable Ratio	Percent	-	-	-	-	-	-
Current Liability Ratio	Times	0.90	0.89	0.89	0.90	0.89	0.91
Total Debts To Total Assets	Times	0.19	0.19	0.17	0.19	0.17	0.16
Debtors Turnover (Annualised)	Days	123	134	111	130	118	116
Inventory Turnover (Annualised)	Days	77	83	62	78	65	59
Operating Margin	Percent	8.4%	8.4%	8.0%	8.4%	8.3%	8.2%
Net Profit Margin	Percent	3.2%	3.1%	2.9%	3.2%	3.2%	3.2%

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

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

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

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

Current Ratio = Current Assets / Current Liabilities

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

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

Total Debts To Total Assets = Total Debts / Total Assets

Current Liability Ratio = Current Liability / Total Liability

Debtors Turnover = Average Accounts Receivable / Net Sales

Inventory Turnover = Average Inventory / Cost of goods sold

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

Net Profit Margin = Profit after tax / Sales



KALPATARU PROJECTS INTERNATIONAL LIMITED
(Formerly Kalpataru Power Transmission Limited)

KPIL/24-25
28th October, 2024

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 September 30, 2024.

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**

SHWETA
GIROTRA

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Date: 2024.10.28
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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	30 th September, 2024
Is there a deviation/ variation in use of funds raised?	No
Whether any approval is required to vary the objects of the issue stated in the prospectus/ offer document?	Yes/ No
If yes, details of the approval so required?	Not Applicable
Date of approval	Not Applicable
Explanation for the deviation/ variation	Not Applicable
Comments of the Audit Committee after review	Not Applicable
Comments of the Auditors, if any	Not Applicable

Objects for which funds have been raised and where there has been a deviation/ variation, in the following table:

Original object	Modified object, if any	Original allocation	Modified allocation, if any	Funds utilized	Amount of deviation/ variation for the quarter according to applicable object (in Rs. Crore and in %)	Remarks, if any
Not Applicable						

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.

SHWETA GIROTRA
Digitally signed by SHWETA GIROTRA
Date: 2024.10.28 17:36:23 +05'30'

Name of signatory: Shweta Girotra
Designation: Company Secretary
Date: 28th October, 2024