



KALPATARU PROJECTS INTERNATIONAL LIMITED
(Formerly Kalpataru Power Transmission Limited)

KPIL/24-25
13th February, 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.: (i) Consolidated and Standalone Unaudited Financial Results for the quarter and nine months ended 31st December, 2024
(ii) Integrated Filing (Financial) for the quarter and nine months ended 31st December, 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 06th February, 2025, 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., 13th February, 2025 has *inter alia* approved the Unaudited Financial Results (Standalone and Consolidated) for the quarter and nine months ended 31st December, 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 nine months ended 31st December, 2024;
- ii) Statement of Unaudited Financial Results (Standalone and Consolidated) for the quarter and nine months ended 31st December, 2024.

Further, pursuant to SEBI Circular No. SEBI/HO/CFD/CFD-PoD-2/CIR/P/2024/185 dated 31st December, 2024, read with BSE Circular No. 20250102-4 and NSE Circular No. NSE/CML/2025/02 dated 02nd January, 2025, we hereby submit the Integrated Filing (Financial) for the quarter and nine months ended 31st December, 2024 containing the below:

- A. Financial Results - *Enclosed*
- B. Statement on Deviation or Variation for proceeds of Public Issue, Rights Issue, Preferential Issue, Qualified Institutions Placement, etc. - *Enclosed*
- C. Format for disclosing outstanding default on loans and debt securities – *Not Applicable as there is no default*
- D. Format for disclosure of Related Party Transactions (applicable only for half-yearly filings i.e., 2nd and 4th quarter) – *Not Applicable for the quarter ended 31st December, 2024*
- E. Statement on Impact of Audit Qualifications (For Audit Report with modified opinion) submitted along-with annual audited financial results (Standalone and Consolidated separately) (applicable only for Annual Filing i.e., 4th quarter) – *Not Applicable for the quarter ended 31st December, 2024*



KALPATARU PROJECTS INTERNATIONAL LIMITED
(Formerly Kalpataru Power Transmission Limited)

The meeting of Board of Directors commenced at 01:30 p.m. IST and concluded at 04:50 p.m. IST.

The same is also available on the website of the Company at www.kalpataruprojects.com

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 31 December 2024 and year to date results for the period from 01 April 2024 to 31 December 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 31 December 2024 and year to date results for the period from 01 April 2024 to 31 December 2024 (“the Statement”) (in which are included interim financial results of three 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 revenues of Rs. 9.07 crores and Rs. 26.62 crores, Company's share of total net profit after tax of Rs. 0.67 crores and Rs. 2.25 crores and Company's share of total comprehensive income of Rs. 0.67 crores and Rs. 2.25 crores, for the quarter ended 31 December 2024 and for the period from 01 April 2024 to 31 December 2024 respectively, 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 revenues (before consolidation adjustments) of Rs. 615.47 crores and Rs. 1,574.05 crores, total net profit / (loss) after tax (before consolidation adjustments) of Rs. 3.53 crores and Rs. (13.72) crores and total comprehensive (loss) (before consolidation adjustments) of Rs. (2.22) crores and Rs. (14.04) crores, for the quarter ended 31 December 2024 and for the period from 01 April 2024 to 31 December 2024 respectively, as considered in the Statement. The Statement also include the Group's share of net profit/(loss) after tax of Rs. Nil and Rs. Nil and total comprehensive income / loss of Rs. Nil and Rs. Nil, for the quarter ended 31 December 2024 and for the period from 01 April 2024 to 31 December 2024 respectively as considered in the Statement, in respect of one joint venture, whose interim financial information has not been reviewed by us. These interim financial information 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 two joint operations which have not been reviewed, whose interim financial results reflect Company's share of total revenues of Rs. 79.88 crores and Rs. 175.04 crores, Company's share of total net profit / (loss) after tax of Rs. 0.32 crores and Rs. (0.68) crores and Company's share of total comprehensive income / (loss) of Rs. 0.32 crores and Rs. (0.68) crores, for the quarter ended 31 December 2024 and for the period from 01 April 2024 to 31 December 2024 respectively, as considered in the Statement. According to the information and explanations given to us by the Parent's management, these interim financial results are not material to the Group.

The Statement also includes the interim financial information of twelve subsidiaries which have not been reviewed, whose interim financial information reflects total revenues (before consolidation adjustments) of Rs. 303.63 crores and Rs. 987.34 crores, total net (loss) after tax (before consolidation adjustments) of Rs. (16.68) crores and Rs. (44.76) crores and total comprehensive (loss) (before consolidation adjustments) of Rs. (32.08) crores and Rs. (64.37) crores, for the quarter ended 31 December 2024 and for the period from 01 April 2024 to 31 December 2024 respectively, as considered in the Statement. According to the information and explanations given to us by the Parent's management, these interim financial information are not material to the Group.

B S R & Co. LLP

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


Our conclusion is not modified in respect of this matter.

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

Chartered Accountants

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

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DHUPELIA

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Bhavesh Dhupelia

Partner

Mumbai

13 February 2025

Membership No.: 042070

UDIN:25042070BMKVAA5961

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 (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	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 (Upto 28 November 2024)	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 NINE MONTHS ENDED DECEMBER 31, 2024

(Rs. in Crores)

Sr. No.	Particulars	For the Quarter ended			For Nine Months Ended		For the Year ended
		December 31, 2024 (Unaudited)	September 30, 2024 (Unaudited)	December 31, 2023 (Unaudited)	December 31, 2024 (Unaudited)	December 31, 2023 (Unaudited)	March 31, 2024 (Audited)
1	Revenue from operations	5,732.48	4,929.93	4,895.82	15,249.01	13,655.16	19,626.43
2	Other income	10.28	17.05	14.13	49.32	43.89	63.99
3	Total income (1+2)	5,742.76	4,946.98	4,909.95	15,298.33	13,699.05	19,690.42
4	Expenses						
	(a) Cost of materials consumed	2,132.86	1,871.30	1,982.39	5,793.76	5,634.24	8,187.39
	(b) Changes in inventories of finished goods and Work-in-Progress	43.21	(32.00)	(4.03)	(45.16)	(67.02)	17.71
	(c) Erection, sub-contracting & other project expenses	2,114.17	1,888.87	1,737.00	5,739.04	4,757.27	6,595.43
	(d) Employee benefits expenses	554.43	501.91	447.67	1,498.17	1,270.77	1,717.63
	(e) Finance costs	164.37	150.14	123.53	458.96	375.81	518.08
	(f) Depreciation and amortisation expenses	123.10	117.24	121.25	359.61	354.46	473.29
	(g) Other expenses	408.60	261.50	309.57	966.84	883.50	1,479.70
	Total expenses	5,540.74	4,758.96	4,717.38	14,771.22	13,209.03	18,989.23
5	Profit before exceptional Items and tax (3-4)	202.02	188.02	192.57	527.11	490.02	701.19
6	Share of profit/(loss) of Joint Ventures	-	-	-	-	-	-
7	Profit before exceptional Items and tax (5+6)	202.02	188.02	192.57	527.11	490.02	701.19
8	Exceptional items	-	-	-	-	-	-
9	Profit before tax (7+8)	202.02	188.02	192.57	527.11	490.02	701.19
10	Tax expenses						
	Current tax	60.01	65.65	47.00	202.02	142.20	223.40
	Deferred tax	2.42	(3.19)	1.50	(24.01)	0.60	(38.11)
11	Profit for the period (9-10)	139.59	125.56	144.07	349.10	347.22	515.90
12	Other Comprehensive Income (net of tax)	(84.17)	(43.44)	30.94	(117.20)	41.52	8.94
13	Total Comprehensive Income (net of tax) (11+12)	55.42	82.12	175.01	231.90	388.74	524.84
14	Net Profit attributable to						
	a) Owners of the parent	141.96	125.50	141.14	360.29	345.26	509.61
	b) Non-Controlling interest	(2.37)	0.06	2.93	(11.19)	1.96	6.29
15	Other Comprehensive Income attributable to						
	a) Owners of the parent	(83.48)	(43.32)	30.94	(116.05)	41.86	9.33
	b) Non-Controlling interest	(0.69)	(0.12)	-	(1.15)	(0.34)	(0.39)
16	Total Comprehensive Income attributable to						
	a) Owners of the parent	58.48	82.18	172.08	244.24	387.12	518.94
	b) Non-Controlling interest	(3.06)	(0.06)	2.93	(12.34)	1.62	5.90
17	Paid up equity share capital (Face value of Rs. 2 each)	34.16	32.49	32.49	34.16	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	8.67	7.73	8.70	22.11	21.26	31.37
	b) Diluted	8.67	7.73	8.70	22.11	21.26	31.37

See accompanying notes to the financial results

- The above results were reviewed by the Audit Committee and approved by the Board at their meeting held on February 13, 2025. The statutory auditors have conducted review of these financial results in terms of regulation 33 and regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015 and have issued unmodified review report.
- Additional disclosure as per Regulation 52(4) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulation, 2015 are attached as annexure I.
- The Company has consolidated the financial results of its Subsidiaries and Joint Ventures as per the applicable Indian Accounting Standards.
- Business segments in consolidated results are Engineering, Procurement and Construction (EPC), Operation and Maintenance of Infrastructure Projects (Developmental Projects).

(Rs. in Crores)

Sr. No.	Particulars	For the Quarter ended			For Nine Months Ended		For the Year ended
		December 31, 2024 (Unaudited)	September 30, 2024 (Unaudited)	December 31, 2023 (Unaudited)	December 31, 2024 (Unaudited)	December 31, 2023 (Unaudited)	March 31, 2024 (Audited)
A	Segment Revenue						
	EPC	5,616.28	4,824.58	4,775.92	14,910.04	13,304.43	19,147.81
	Development Projects	65.83	53.40	73.34	184.29	201.14	279.99
	Others	64.41	69.63	47.65	187.37	150.97	199.04
	Total	5,746.52	4,947.61	4,896.91	15,281.70	13,656.54	19,626.84
	Less: Inter Segmental Revenue	(14.04)	(17.68)	(1.09)	(32.69)	(1.38)	(0.41)
	Net Segment Revenue	5,732.48	4,929.93	4,895.82	15,249.01	13,655.16	19,626.43
B	Segment Results						
	EPC	323.36	290.21	262.46	854.72	706.79	1,003.51
	Development Projects	24.70	31.31	37.90	73.07	102.17	135.72
	Others	5.67	6.71	3.65	26.29	19.07	22.24
	Total	353.73	328.23	304.01	954.08	828.03	1,161.47
	Less: Finance Costs	(164.37)	(150.14)	(123.53)	(458.96)	(375.81)	(518.08)
	Profit before Tax	202.02	188.02	192.57	527.11	490.02	701.19
C	Segment Assets						
	EPC	21,542.40	20,769.33	19,045.94	21,542.40	19,045.94	19,581.14
	Development Projects	1,870.91	1,898.90	1,962.58	1,870.91	1,962.58	1,937.14
	Total	23,948.55	23,200.87	21,563.82	23,948.55	21,563.82	22,037.71
D	Segment Liabilities						
	EPC	16,567.07	16,832.98	15,243.75	16,567.07	15,243.75	15,639.45
	Development Projects	1,003.34	1,036.92	1,136.52	1,003.34	1,136.52	1,105.48
	Total	17,745.42	18,041.53	16,587.02	17,745.42	16,587.02	16,924.90

5 Key standalone financial information: (Rs. in Crores)

Particulars	For the Quarter ended			For Nine Months Ended		For the Year ended
	December 31, 2024 (Unaudited)	September 30, 2024 (Unaudited)	December 31, 2023 (Unaudited)	December 31, 2024 (Unaudited)	December 31, 2023 (Unaudited)	March 31, 2024 (Audited)
Total Income	4,844.26	4,162.53	4,174.47	12,758.20	11,694.20	16,873.11
Net Profit before tax	217.72	183.61	194.02	565.35	528.71	738.79
Net Profit after tax	157.35	132.32	143.99	406.31	383.12	533.00

- During the current year, on 9th October 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.
- During the quarter ended 31st December, 2024, Adeshwar Infrabuild Limited, a wholly owned subsidiary has been struck off from the register of the companies and the said Company is dissolved.
- Linjemontage Service Nordic AB, a step-down wholly owned subsidiary of the Company is merged with its Holding Company i.e. Linjemontage i Grästorps Aktiebolag, on 28th November, 2024. Linjemontage i Grästorps Aktiebolag is a wholly owned step down subsidiary of the Company.
- During the quarter ended December 31, 2024, the Company raised capital of ~INR 1,000 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.
- 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 2021 – 22. 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.
- During the year ended March 31, 2024, Directorate General of GST Intelligence, Ahmedabad has initiated search at certain premise of the Company in Gujarat. Subsequent to the quarter end, 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 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. The Company is in the process of filing appeal before First Appellate Authority.

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

MANISH
DASHRATHMAL
MOHNHOT

Manish Mohnhot

Managing Director & CEO

DIN:01229696

Place : Mumbai
Dated : February 13, 2025

Please visit our website: www.kalpataruprojects.com

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Annexure I

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

Particulars		For the Quarter ended			For Nine Months Ended		For the Year ended
		December 31, 2024 (Unaudited)	September 30, 2024 (Unaudited)	December 31, 2023 (Unaudited)	December 31, 2024 (Unaudited)	December 31, 2023 (Unaudited)	March 31, 2024 (Audited)
Debenture 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)	6,240.76	5,193.80	5,006.71	6,240.76	5,006.71	5,137.99
Debt Equity Ratio	Times	0.61	0.91	0.86	0.61	0.86	0.76
Debt Service Coverage Ratio (DSCR)	Times	0.93	0.88	1.68	0.98	1.20	1.20
Interest Service Coverage Ratio (ISCR)	Times	2.62	2.59	3.15	2.52	2.86	2.91
Current Ratio	Times	1.29	1.23	1.25	1.29	1.25	1.24
Long Term Debt To Working Capital (LTDWC)	Times	0.40	0.50	0.50	0.40	0.50	0.50
Bad Debts To Account Receivable Ratio	Percent	-	-	-	-	-	-
Current Liability Ratio	Times	0.88	0.88	0.86	0.88	0.86	0.87
Total Debts To Total Assets	Times	0.16	0.20	0.20	0.16	0.20	0.18
Debtors Turnover (Annualised)	Days	103	114	98	113	111	106
Inventory Turnover (Annualised)	Days	65	75	66	69	68	57
Operating Margin	Percent	8.4%	8.9%	8.7%	8.5%	8.6%	8.3%
Net Profit Margin	Percent	2.4%	2.5%	2.9%	2.3%	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

Limited Review Report on unaudited standalone financial results of Kalpataru Projects International Limited (formerly known as Kalpataru Power Transmission Limited) for the quarter ended 31 December 2024 and year to date results for the period from 01 April 2024 to 31 December 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 31 December 2024 and year to date results for the period from 01 April 2024 to 31 December 2024 (“the Statement”) (in which is included interim financial results of three 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 revenues of Rs. 9.07 crores and Rs. 26.62 crores, Company's share of total net profit after tax of Rs. 0.67 crores and Rs. 2.25 crores and Company's share of total comprehensive income of Rs. 0.67 crores and Rs. 2.25 crores, for the quarter ended 31 December 2024 and for the period from 01 April 2024 to 31 December 2024 respectively. The interim financial results of this joint operation has been reviewed by the other auditor whose report has been furnished to us, and our conclusion in so far as it relates to the amounts and disclosures included in respect of this joint operation, is based solely on the report of such other auditor.

Our conclusion is not modified in respect of this matter.

6. The Statement includes the interim financial results of two joint operations which have not been reviewed, whose interim financial results reflect Company's share of total revenues of Rs. 79.88 crores and Rs. 175.04 crores, Company's share of total net profit / (loss) after tax of Rs. 0.32 crores and Rs. (0.68) crores and Company's share of total comprehensive income / (loss) of Rs. 0.32 crores and Rs. (0.68) crores, for the quarter ended 31 December 2024 and for the period from 01 April 2024 to 31 December 2024 respectively, as considered in the Statement. According to the information and explanations given to us by the management, these interim financial results are not material to the Company.

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

Membership No.: 042070

UDIN:25042070BMKUZZ5383

Mumbai

13 February 2025

**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 NINE MONTHS ENDED DECEMBER 31, 2024

Sr. No.	Particulars	For the Quarter ended			For Nine Months Ended		(Rs. in Crores)
		December 31, 2024	September 30, 2024	December 31, 2023	December 31, 2024	December 31, 2023	For the Year ended
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	March 31, 2024 (Audited)
1	Revenue from operations	4,825.72	4,136.12	4,147.09	12,683.76	11,613.32	16,759.66
2	Other income	18.54	26.41	27.38	74.44	80.88	113.45
3	Total income (1+2)	4,844.26	4,162.53	4,174.47	12,758.20	11,694.20	16,873.11
4	Expenses						
	(a) Cost of materials consumed	1,950.93	1,698.57	1,722.26	5,152.96	4,988.01	7,201.00
	(b) Changes in inventories of finished goods and Work-in-Progress	43.22	(32.02)	(4.03)	(45.16)	(67.03)	17.71
	(c) Erection, sub-contracting & other project expenses	1,752.46	1,587.80	1,522.89	4,746.42	4,140.72	5,779.21
	(d) Employee benefits expenses	348.12	327.03	299.18	987.46	878.96	1,194.33
	(e) Finance costs	107.05	99.82	82.96	292.92	243.24	337.03
	(f) Depreciation and amortisation expenses	95.64	91.44	93.90	279.97	275.38	367.88
	(g) Other expenses	329.12	206.28	263.29	778.28	706.21	1,202.16
	Total expenses	4,626.54	3,978.92	3,980.45	12,192.85	11,165.49	16,099.32
5	Profit before exceptional items and tax (3-4)	217.72	183.61	194.02	565.35	528.71	773.79
6	Exceptional items	-	-	-	-	-	(35.00)
7	Profit before tax (5+6)	217.72	183.61	194.02	565.35	528.71	738.79
8	Tax expenses						
	Current tax	71.72	49.42	44.76	173.44	137.72	212.14
	Deferred tax	(11.35)	1.87	5.27	(14.40)	7.87	(6.35)
9	Profit for the period (7-8)	157.35	132.32	143.99	406.31	383.12	533.00
10	Other Comprehensive Income (net of tax)	(63.05)	(57.02)	21.16	(97.12)	35.24	11.02
11	Total Comprehensive Income (net of tax) (9+10)	94.30	75.30	165.15	309.19	418.36	544.02
12	Paid up equity share capital (Face value of Rs. 2 each)	34.16	32.49	32.49	34.16	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	9.61	8.16	8.83	24.94	23.60	32.81
	b) Diluted	9.61	8.16	8.83	24.94	23.60	32.81

See accompanying notes to the financial results

- 1 The above results were reviewed by the Audit Committee and approved by the Board at their meeting held on February 13, 2025. The statutory auditors have conducted review of these financial results in terms of regulation 33 and regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015 and have issued unmodified review report.
- 2 Additional disclosure as per Regulation 52(4) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulation, 2015 are attached as annexure I.
- 3 The 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.
- 4 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.
- 5 During the current year, on 9th October 2024, the Company entered into definitive agreements to sell its entire 100% stake in Vindhyachal 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.
- 6 During the quarter ended 31st December, 2024, Adeshwar Infrabuild Limited, a wholly owned subsidiary has been struck off from the register of the companies and the said Company is dissolved.
- 7 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 28th November, 2024. Linjemontage i Gråstorp Aktiebolag is a wholly owned step down subsidiary of the Company.
- 8 During the quarter ended December 31, 2024, the Company raised capital of ~INR 1,000 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.
- 9 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 2021 – 22. 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.
- 10 During the year ended March 31, 2024, Directorate General of GST Intelligence, Ahmedabad has initiated search at certain premise of the Company in Gujarat. Subsequent to the quarter end, 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 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. The Company is in the process of filling appeal before First Appellate Authority.

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 : February 13, 2025

Please visit our website: www.kalpataruprojects.com

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Annexure I

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

Particulars		For the Quarter ended			For Nine Months Ended		For the Year ended
		December 31, 2024 (Unaudited)	September 30, 2024 (Unaudited)	December 31, 2023 (Unaudited)	December 31, 2024 (Unaudited)	December 31, 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)	6,917.77	5,834.97	5,624.69	6,917.77	5,624.69	5,750.04
Debt Equity Ratio	Times	0.44	0.68	0.64	0.44	0.64	0.57
Debt Service Coverage Ratio (DSCR)	Times	1.03	0.94	2.21	1.16	1.49	1.48
Interest Service Coverage Ratio (ISCR)	Times	3.40	3.19	3.88	3.32	3.70	3.68
Current Ratio	Times	1.34	1.28	1.25	1.34	1.25	1.27
Long Term Debt To Working Capital (LTDWC)	Times	0.34	0.41	0.44	0.34	0.44	0.39
Bad Debts To Account Receivable Ratio	Percent	-	-	-	-	-	-
Current Liability Ratio	Times	0.91	0.90	0.90	0.91	0.90	0.91
Total Debts To Total Assets	Times	0.14	0.19	0.19	0.14	0.19	0.16
Debtors Turnover (Annualised)	Days	110	123	105	124	119	116
Inventory Turnover (Annualised)	Days	65	77	68	71	68	59
Operating Margin	Percent	8.3%	8.4%	8.3%	8.4%	8.3%	8.2%
Net Profit Margin	Percent	3.3%	3.2%	3.5%	3.2%	3.3%	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
13th February, 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 December, 2024.

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 December, 2024					
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	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	Nil*	Not Applicable	Nil
<p><i>*Note: As on the quarter ended December 31, 2024, the total issue expenses of Rs.17.89 crores stands used as under:</i></p> <p><i>(i) expenses to the tune of Rs.16.30 crores were paid by the Company in Q3 F.Y. 2024-25, pending to be drawn from the QIP escrow account.</i></p> <p><i>(ii) balance expenses will be paid in Q4 F.Y. 2024-25 and surplus, if any, after paying the issue expenses will get credited to the monitoring account in upcoming quarters.</i></p>						



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: 13th February, 2025



KALPATARU PROJECTS INTERNATIONAL LIMITED
(Formerly Kalpataru Power Transmission Limited)

KPIL/24-25
13th February, 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 issued during the quarter ended December 31, 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**

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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	Remarks, if any
1	2	3	4	5	6	7	8	9	10
Kalpataru Projects International Limited	INE220B08142	Private placement	Non-Convertible Debentures	12 th November, 2024	Rs. 200 Crores	Rs. 200 Crores	No	Not Applicable	Proceeds from the Issue of Non-Convertible Debentures were utilized for the raised purpose(s)

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

Particulars	Remarks					
Name of listed entity	Kalpataru Projects International Limited					
Mode of fund raising	Public issue / Private placement					
Type of instrument	Non-Convertible Debentures					
Date of raising funds	12 th November, 2024					
Amount raised	Rs. 200 Crores					
Report filed for quarter ended	31 st December, 2024					
Is there a deviation/ variation in use of funds raised?	No					
Whether any approval is required to vary the objects of the issue stated in the prospectus/ offer document?	Yes/ No					
If yes, details of the approval so required?	Not Applicable					
Date of approval	Not Applicable					
Explanation for the deviation/ variation	Not Applicable					
Comments of the Audit Committee after review	Not Applicable					
Comments of the Auditors, if any	Not Applicable					
Objects for which funds have been raised and where there has been a deviation/ variation, in the following table:						
Original object	Modified object, if any	Original allocation	Modified allocation, if any	Funds utilized	Amount of deviation/ variation for the quarter according to applicable object (in Rs. Crore and in %)	Remarks, if any
Not Applicable						



KALPATARU PROJECTS INTERNATIONAL LIMITED
(Formerly Kalpataru Power Transmission Limited)

Deviation could mean:

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

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Name of signatory: Shweta Girotra

Designation: Company Secretary

Date: 13th February, 2025