



KALPATARU PROJECTS INTERNATIONAL LIMITED
(Formerly Kalpataru Power Transmission Limited)

KPIL/25-26
31st October, 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
---	--

Sub.: Consolidated and Standalone Unaudited Financial Results for the quarter and half year ended 30th September, 2025

Respected Sir(s),

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 27th October, 2025, we wish to inform that the Board of Directors (the "**Board**") of Kalpataru Projects International Limited (the "**Company**") at its meeting held today, i.e., 31st October, 2025 has *inter alia* approved the Unaudited Financial Results (Standalone and Consolidated) for the quarter and half year ended 30th September, 2025 as recommended by the Audit Committee.

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

- i) Copy of the Limited Review Report of the Statutory Auditors of the Company on the Unaudited Financial Results (Standalone and Consolidated) for the quarter and half year ended 30th September, 2025;
- ii) Statement of Unaudited Financial Results (Standalone and Consolidated) for the quarter and half year ended 30th September, 2025.

The meeting of Board of Directors commenced at 12:30 p.m. IST and concluded at 02:15 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 for the quarter ended 30 September 2025 and year to date results for the period from 1 April 2025 to 30 September 2025 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

1. We have reviewed the accompanying Statement of unaudited consolidated financial results of Kalpataru Projects International 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 2025 and year to date results for the period from 1 April 2025 to 30 September 2025 (“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 :
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.

Registered Office:

Limited Review Report (Continued)
Kalpataru Projects International Limited

6. We did not review the interim financial results of two joint operations 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. 255.60 crores as at 30 September 2025 and Company's share of total revenues of Rs. 89.56 crores and Rs. 158.70 crores, Company's share of total net profit after tax of Rs. 4.31 crores and Rs. 8.62 crores and Company's share of total comprehensive income of Rs. 4.31 crores and Rs. 8.62 crores, for the quarter ended 30 September 2025 and for the period from 1 April 2025 to 30 September 2025 respectively, and Company's share of cash outflows (net) of Rs. 7.95 crores for the period from 1 April 2025 to 30 September 2025. as considered in the respective unaudited standalone interim financial results of the entities included in the Group. The interim financial results of these joint operations have been reviewed by the other auditor whose reports have been furnished to us, and our conclusion in so far as it relates to the amounts and disclosures included in respect of these joint operations, is based solely on the reports of such other auditor and the procedures performed by us as stated in paragraph 3 above.

We did not review the interim financial information of ten subsidiaries included in the Statement, whose interim financial information reflects Company's share of total assets of Rs. 3,124.27 crores as at 30 September 2025 and Company's share of total revenues of Rs. 952.91 crores and Rs. 1,821.55 crores, Company's share of total net profit after tax of Rs. 151.25 crores and Rs. 188.81 crores and Company's share of total comprehensive income of Rs. 159.65 crores and Rs. 205.73 crores, for the quarter ended 30 September 2025 and for the period from 1 April 2025 to 30 September 2025 respectively, and Company's share of cash outflows (net) of Rs. 8.05 crores for the period from 1 April 2025 to 30 September 2025. as considered in the Statement. These interim financial information have been reviewed by other auditors whose reports have been furnished to us by the Parent's management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, is based solely on the reports of the other auditors and the procedures performed by us as stated in paragraph 3 above.

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. 380.63 crores as at 30 September 2025 and Company's share of total revenues of Rs. 70.22 crores and Rs. 137.65 crores, Company's share of total net profit after tax of Rs. 0.78 crores and Rs. 0.34 crores and Company's share of total comprehensive income of Rs. 0.78 crores and Rs. 0.34 crores, for the quarter ended 30 September 2025 and for the period from 1 April 2025 to 30 September 2025 respectively, and Company's share of cash outflows (net) of Rs. 14.87 crores for the period from 1 April 2025 to 30 September 2025. 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 nine subsidiaries which have not been reviewed, whose interim financial information reflects Company's share of total assets of Rs. 519.35 crores as at 30 September 2025 and Company's share of total revenues of Rs. 40.96 crores and Rs. 78.58 crores, Company's share of total net (loss) after tax of Rs. (10.36) crores and Rs. (9.84) crores and Company's share of total comprehensive loss of Rs. (14.94) crores and Rs. (13.54) crores, for the quarter ended 30 September 2025 and for the period from 1 April 2025 to 30 September 2025 respectively, and Company's share of cash inflows (net) of Rs. 6.06 crores for the period from 1 April 2025 to 30 September 2025. as considered in the Statement. The Statement also includes the Group's share of net profit/(loss) after tax of Rs. Nil and total comprehensive income / loss of Rs. Nil, for the quarter ended 30 September 2025 and for the period from 1 April 2025 to 30 September 2025 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.

B S R & Co. LLP

Limited Review Report (Continued)
Kalpataru Projects International 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

Bhaveshkumar
Harshadkumar Dhupelia

Digitally signed by
Bhaveshkumar Harshadkumar
Dhupelia
Date: 2025.10.31 14:06:58 +05'30'

Bhavesh Dhupelia

Partner

Mumbai

31 October 2025

Membership No.: 042070

UDIN:25042070BMKVGN1498

Limited Review Report (Continued)
Kalpataru Projects International Limited

Annexure I

List of entities included in unaudited consolidated financial results.

Sr. No	Name of component	Relationship
1	Kalpataru Projects International Limited	Parent Company
2	Shree Shubham Logistics Limited	Subsidiary
3	Energylink (India) Limited	Subsidiary
4	Amber Real Estate Limited	Subsidiary
5	Kalpataru Metfab Private Limited	Subsidiary
6	Kalpataru Power Transmission (Mauritius) Limited	Subsidiary
7	Kalpataru Power DMCC	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
20	Punarvasu Financial Services Private Limited	Step down subsidiary

Limited Review Report (Continued)
Kalpataru Projects International Limited

21	Linjemontage i Grastorp Aktiebolag	Step down subsidiary
22	Linjemontage AS	Step down subsidiary
23	Fasttel Engenharia S.A.	Step down subsidiary
24	Kurukshetra Expressway Private Limited	Joint Venture

**KALPATARU PROJECTS INTERNATIONAL 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, 2025

Sr. No.	Particulars	(Rs. in Crores)					
		For the Quarter ended			For the Half Year Ended		For the Year ended
		September 30, 2025 (Unaudited)	June 30, 2025 (Unaudited)	September 30, 2024 (Unaudited)	September 30, 2025 (Unaudited)	September 30, 2024 (Unaudited)	March 31, 2025 (Audited)
1	Revenue from operations	6,528.57	6,171.17	4,929.93	12,699.74	9,516.53	22,315.78
2	Other income	23.39	16.35	17.05	39.74	39.04	62.48
3	Total income (1+2)	6,551.96	6,187.52	4,946.98	12,739.48	9,555.57	22,378.26
4	Expenses						
	(a) Cost of materials consumed	2,386.29	2,069.38	1,871.30	4,455.67	3,660.90	8,584.51
	(b) Changes in inventories of finished goods and Work-in-Progress	(26.96)	(44.90)	(32.00)	(71.86)	(88.37)	(3.72)
	(c) Erection, sub-contracting & other project expenses	2,392.25	2,574.27	1,888.87	4,966.52	3,624.87	8,357.68
	(d) Employee benefits expense	709.45	668.24	501.91	1,377.69	943.74	2,113.47
	(e) Finance costs	136.95	122.03	150.14	258.98	294.59	576.53
	(f) Depreciation and amortisation expenses	126.31	129.15	117.24	255.46	236.51	497.27
	(g) Other expenses	506.08	379.13	261.50	885.21	558.24	1,429.72
	Total expenses	6,230.37	5,897.30	4,758.96	12,127.67	9,230.48	21,555.46
5	Profit before exceptional Items and tax (3-4)	321.59	290.22	188.02	611.81	325.09	822.80
6	Exceptional items	-	-	-	-	-	-
7	Profit before tax (5+6)	321.59	290.22	188.02	611.81	325.09	822.80
8	Tax expenses						
	Current tax	94.53	83.70	65.65	178.23	142.01	312.25
	Deferred tax	(10.33)	(7.07)	(3.19)	(17.40)	(26.43)	(56.72)
9	Profit for the period (7-8)	237.39	213.59	125.56	450.98	209.51	567.27
10	Other Comprehensive Income (net of tax)	11.65	115.89	(43.44)	127.54	(33.03)	(67.95)
11	Total Comprehensive Income (net of tax) (9+10)	249.04	329.48	82.12	578.52	176.48	499.32
12	Net Profit attributable to						
	a) Owners of the parent	240.05	213.62	125.50	453.67	218.33	585.70
	b) Non-Controlling interest	(2.66)	(0.03)	0.06	(2.69)	(8.82)	(18.43)
13	Other Comprehensive Income attributable to						
	a) Owners of the parent	13.39	115.88	(43.32)	129.27	(32.57)	(67.09)
	b) Non-Controlling interest	(1.74)	0.01	(0.12)	(1.73)	(0.46)	(0.86)
14	Total Comprehensive Income attributable to						
	a) Owners of the parent	253.44	329.50	82.18	582.94	185.76	518.61
	b) Non-Controlling interest	(4.40)	(0.02)	(0.06)	(4.42)	(9.28)	(19.29)
15	Paid up equity share capital (Face value of Rs. 2 each)	34.16	34.16	32.49	34.16	32.49	34.16
16	Other equity						6,479.17
17	Earnings per share (EPS) of (Face value of Rs. 2 each) (not annualised)						
	a) Basic	14.06	12.51	7.73	26.57	13.44	35.53
	b) Diluted	14.06	12.51	7.73	26.57	13.44	35.53

See accompanying notes to the financial results

1	Statement of Assets & Liabilities	(Rs. in Crores)	
		As at September 30, 2025 (Unaudited)	As at March 31, 2025 (Audited)
	Particulars		
	ASSETS		
	Non-Current Assets		
	(a) Property, plant and equipments	2,322.21	2,181.29
	(b) Capital work in progress	36.30	28.58
	(c) Right of Use Assets	231.91	161.78
	(d) Goodwill	202.58	184.73
	(e) Other Intangible Assets	167.15	723.84
	(f) Financial assets		
	(i) Investments	2.01	-
	(ii) Trade receivables	70.86	80.50
	(iii) Loans	15.22	-
	(iii) Others	680.88	292.36
	(g) Deferred tax assets (net)	253.59	270.52
	(h) Non-Current Tax Assets (net)	1.06	2.00
	(i) Other non-current assets	179.65	148.11
	Total Non-Current Assets	4,163.42	4,073.71
	Current Assets		
	(a) Inventories	1,804.96	1,428.76
	(b) Financial assets		
	(i) Investments	200.00	150.11
	(ii) Trade Receivables	7,221.53	7,816.87
	(iii) Cash and Cash Equivalents	768.88	1,601.69
	(iv) Other Balances with Banks	150.58	157.58
	(v) Loans	46.75	68.68
	(vi) Others	470.64	403.02
	(c) Current tax assets (net)	147.80	191.85
	(d) Other current assets	10,316.35	8,667.99
	(e) Assets classified as held for sale	1,199.58	1,023.83
	Total Current Assets	22,327.07	21,510.38
	TOTAL ASSETS	26,490.49	25,584.09
	EQUITY AND LIABILITIES		
	Equity		
	(a) Equity share capital	34.16	34.16
	(b) Other equity	6,927.90	6,479.17
	(c) Non-Controlling Interests	(34.57)	(44.47)
	Total Equity	6,927.49	6,468.86
	LIABILITIES		
	Non-Current Liabilities		
	(a) Financial liabilities		
	(i) Borrowings	1,052.32	1,467.38
	(ia) Lease liabilities	122.93	68.14
	(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	65.93	79.43
	(iii) Other financial liabilities	406.35	466.21
	(b) Provisions	64.17	60.10
	(c) Deferred Tax Liabilities (net)	11.39	11.27
	(d) Other non-current liabilities	18.74	19.30
	Total Non-Current Liabilities	1,741.83	2,171.83
	Current Liabilities		
	(a) Financial liabilities		
	(i) Borrowings	3,582.51	2,721.24
	(ia) Lease liabilities	69.86	56.75
	(ii) Trade payables		
	(a) total outstanding dues of micro enterprises and small enterprises	460.79	273.46
	(b) total outstanding dues of creditors other than micro enterprises and small enterprises	5,664.16	6,314.47
	(iii) Other financial liabilities	1,041.31	1,048.46
	(b) Other Current Liabilities	5,932.12	5,469.42
	(c) Provisions	694.47	616.58
	(d) Current tax liabilities (net)	25.22	112.68
	(e) Liabilities directly associated with assets held for sale	350.73	330.34
	Total Current Liabilities	17,821.17	16,943.40
	TOTAL EQUITY AND LIABILITIES	26,490.49	25,584.09

- 2 The above results were reviewed by the Audit Committee and approved by the Board at their meeting held on October 31, 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.
- 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 Company has consolidated the financial results of its subsidiaries, jointly controlled operations and joint ventures as per the applicable Indian Accounting Standards.
- 5 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, 2025 (Unaudited)	June 30, 2025 (Unaudited)	September 30, 2024 (Unaudited)	September 30, 2025 (Unaudited)	September 30, 2024 (Unaudited)	March 31, 2025 (Audited)
A	Segment Revenue						
	EPC	6,313.85	6,044.90	4,824.58	12,358.75	9,293.76	21,802.61
	Development Projects	167.58	73.85	53.40	241.43	118.46	306.41
	Others	65.21	66.43	69.63	131.64	122.96	256.83
	Total	6,546.64	6,185.18	4,947.61	12,731.82	9,535.18	22,365.85
	Less: Inter Segmental Revenue	(18.07)	(14.01)	(17.68)	(32.08)	(18.65)	(50.07)
	Net Segment Revenue	6,528.57	6,171.17	4,929.93	12,699.74	9,516.53	22,315.78
B	Segment Results						
	EPC	325.90	354.00	290.21	679.90	531.36	1,260.54
	Development Projects	133.97	39.90	31.31	173.87	48.37	63.52
	Others	(12.32)	4.41	6.71	(7.91)	20.62	31.93
	Total	447.55	398.31	328.23	845.86	600.35	1,355.99
	Less: Finance Costs	(136.95)	(122.03)	(150.14)	(258.98)	(294.59)	(576.53)
	Add: Interest Income	10.99	13.94	9.93	24.93	19.33	43.34
	Share of profit/(loss) of Joint Ventures	-	-	-	-	-	-
	Profit before Tax	321.59	290.22	188.02	611.81	325.09	822.80
C	Segment Assets						
	EPC	24,179.21	23,878.33	20,769.33	24,179.21	20,769.33	23,205.43
	Development Projects	1,775.76	1,668.64	1,898.90	1,775.76	1,898.90	1,839.10
	Others	535.52	573.40	532.64	535.52	532.64	539.56
	Total	26,490.49	26,120.37	23,200.87	26,490.49	23,200.87	25,584.09
D	Segment Liabilities						
	EPC	18,563.68	18,311.15	16,832.98	18,563.68	16,832.98	17,960.04
	Development Projects	818.07	821.75	1,036.92	818.07	1,036.92	964.85
	Others	181.25	189.12	171.63	181.25	171.63	190.34
	Total	19,563.00	19,322.02	18,041.53	19,563.00	18,041.53	19,115.23

6 Key standalone financial information:

(Rs. in Crores)							
Particulars	For the Quarter ended			For the Half Year Ended		For the Year ended	
	September 30, 2025 (Unaudited)	June 30, 2025 (Unaudited)	September 30, 2024 (Unaudited)	September 30, 2025 (Unaudited)	September 30, 2024 (Unaudited)	March 31, 2025 (Audited)	
Total Income	5,443.00	5,063.12	4,162.53	10,506.12	7,913.94	18,985.85	
Net Profit before tax	272.28	274.15	183.61	546.43	347.63	896.43	
Net Profit after tax	199.91	200.76	132.32	400.67	248.96	647.95	

- 7 Wainganga Expressway Private Limited (WEPL), a wholly owned subsidiary of the Company, issued a Termination Notice on 15th July 2025 to the National Highways Authority of India (NHAI) on account of various contractual defaults by NHAI. Accordingly, the Concession Agreement stands terminated with effect from that date. Subsequently, on 1st August 2025, NHAI has also issued a Termination Notice to WEPL, alleging certain defaults by WEPL, including non-payment of Premium, non-payment of Damages, non-performance of routine and major maintenance obligations. WEPL has responded to the NHAI's Termination Notice on 21st Aug 2025 wherein it has refuted the tenability of the NHAI's Termination Notice and the allegations made therein. Post termination of concession agreement, toll operations were also handed over to NHAI w.e.f. 30 September 2025.

- 8 The Company has received appellate orders passed by the Hon'ble CIT(A) for AY 2013-14 to 2015-16 and 2017-18 to 2020-21. Pursuant thereto the Hon'ble Assessing Officer has passed orders giving effect to the said orders of the Hon'ble CIT (A) and the demand now stands at Rs 8 crores. The Company has also filed appeals before the Hon'ble Income Tax Appellate Tribunal (ITAT) for A.Y. 2013-14 to 2015-16 and 2017-18 to 2020-21 against the said demand.

- 9 During the quarter, Kalpataru Power Transmission Sweden AB ("KPTS"), a wholly owned subsidiary of the Company, has sold 3.45% equity shares of Linjemontage I Grastorp AB ("LMG") to certain identified employee(s) and director(s) of LMG. Further, LMG has approved granting of stock options representing 0.45% of its equity share capital of LMG to one of its director. Since then LMG and its subsidiaries are not wholly owned subsidiaries of the Company.

For and on behalf of the Board of Directors
For KALPATARU PROJECTS INTERNATIONAL LTD.

Manish Dashrathmal Mohnot Digitally signed by Manish Dashrathmal Mohnot
Date: 2025.10.31 13:46:50 +05'30'

Manish Mohnot
Managing Director & CEO
DIN : 01229696

Place : Mumbai
Dated : October 31, 2025

Please visit our website: www.kalpataruprojects.com

Bhaveshkumar

Harshadkumar Dhupelia

Digitally signed by Bhaveshkumar
Harshadkumar Dhupelia
Date: 2025.10.31 14:08:38 +05'30'

Annexure I		
Statement of cash flows		
	(Rs. in Crores)	
	For the Half Year Ended	
Particulars	September 30, 2025 (Unaudited)	September 30, 2024 (Unaudited)
A. CASH FLOW FROM OPERATING ACTIVITIES:		
Profit for the year	450.98	209.51
Adjustments for :		
Tax Expenses	160.83	115.58
Depreciation and Amortization Expense	255.46	236.51
Finance Cost	258.98	294.59
Interest Income	(24.94)	(19.32)
Gain on disposal of Property, Plant and Equipments (net)	(2.47)	(14.58)
Liabilities written back	(0.22)	(0.43)
Allowance for Expected Credit Losses	25.05	14.66
Impairment loss on asset held for sale	2.96	0.61
Unrealised Foreign Exchange Loss (net)	1.36	19.98
OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES	1,127.99	857.11
Adjustments for:		
Trade and other receivables	(1,109.06)	(1,269.41)
Inventories	(376.20)	(191.69)
Trade, other payables and provisions	180.99	318.56
CASH USED IN OPERATIONS	(176.28)	(285.43)
Income tax paid	(235.43)	(107.72)
NET CASH USED IN OPERATING ACTIVITIES	(411.71)	(393.15)
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)	(413.98)	(289.12)
Proceeds from disposal of Property, Plant and Equipments	17.58	46.81
(Purchase) / Sale of Mutual Funds and Investments (net)	(49.89)	-
Loans received back from others	24.96	50.00
Loans given to others	(15.22)	(50.00)
Investment in other entities	(2.01)	-
Interest Received	16.02	19.32
Deposits with Banks (Net)	27.10	(18.55)
NET CASH USED IN INVESTING ACTIVITIES	(395.44)	(241.54)
C. CASH FLOW FROM FINANCING ACTIVITIES:		
Proceeds from sale of shares to Minority Shareholders	33.81	-
Proceeds from Current/Non Current Borrowings	60.39	171.22
Proceeds from Issue of Non Convertible Debentures	-	300.00
Redemption of Non Convertible Debentures	-	(223.00)
Repayment of Current/Non Current Borrowings	(277.29)	(159.94)
Net increase in short-term borrowings	627.92	703.59
Payment of lease liabilities	(51.47)	(36.80)
Finance Costs Paid	(269.14)	(290.51)
Dividend Paid	(153.70)	(129.96)
NET CASH GENERATED FROM / (USED IN) FINANCING ACTIVITIES	(29.48)	334.60
Effect of exchange rate changes on the balance of cash and cash Equivalents held in foreign currencies	2.64	(4.67)
D. NET DECREASE IN CASH AND CASH EQUIVALENTS	(833.99)	(304.76)
E. Opening Cash and Cash Equivalents	1,605.46	1,010.21
F. Closing Cash and Cash Equivalents*	771.47	705.45
*Cash and Cash Equivalent includes Rs. 2.59 Crores (previous year Rs. 0.36 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:

		For the Quarter ended			For the Half Year Ended		For the Year ended
Particulars		September 30, 2025 (Unaudited)	June 30, 2025 (Unaudited)	September 30, 2024 (Unaudited)	September 30, 2025 (Unaudited)	September 30, 2024 (Unaudited)	March 31, 2025 (Audited)
Debenture Redemption Reserve	(Rs. in Crores)	-	-	-	-	-	-
Capital Redemption Reserve	(Rs. in Crores)	1.16	1.16	1.16	1.16	1.16	1.16
Net Worth*	(Rs. in Crores)	6,962.06	6,842.84	5,193.80	6,962.06	5,193.80	6,513.33
Debt Equity Ratio	Times	0.67	0.62	0.91	0.67	0.91	0.64
Debt Service Coverage Ratio (DSCR)	Times	1.47	1.85	0.88	1.63	1.02	1.00
Interest Service Coverage Ratio (ISCR)	Times	3.63	3.81	2.59	3.72	2.46	2.83
Current Ratio	Times	1.25	1.28	1.23	1.25	1.23	1.27
Long Term Debt To Working Capital (LTDWC)	Times	0.32	0.38	0.50	0.32	0.50	0.40
Bad Debts To Account Receivable Ratio	Percent	-	-	-	-	-	-
Current Liability Ratio	Times	0.91	0.89	0.88	0.91	0.88	0.89
Total Debts To Total Assets	Times	0.17	0.16	0.20	0.17	0.20	0.16
Debtors Turnover (Annualised)	Days	104	115	114	109	117	113
Inventory Turnover (Annualised)	Days	69	72	75	67	74	59
Operating Margin	Percent	8.6%	8.5%	8.9%	8.6%	8.6%	8.2%
Net Profit Margin	Percent	3.6%	3.5%	2.5%	3.6%	2.2%	2.5%

*As per section 2(57) of the Companies Act

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 for the quarter ended 30 September 2025 and year to date results for the period from 1 April 2025 to 30 September 2025 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

1. We have reviewed the accompanying Statement of unaudited standalone financial results of Kalpataru Projects International Limited (hereinafter referred to as “the Company”) for the quarter ended 30 September 2025 and year to date results for the period from 1 April 2025 to 30 September 2025 (“the Statement”) (in which are 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, 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

5. We did not review the interim financial results of two joint operations included in the Statement of the Company, whose results reflect Company's share of total assets of Rs. 255.60 crores as at 30 September 2025 and Company's share of total revenues of Rs. 89.56 crores and Rs. 158.70 crores, Company's share of total net profit after tax of Rs. 4.31 crores and Rs. 8.62 crores and Company's share of total comprehensive income of Rs. 4.31 crores and Rs 8.62 crores, for the quarter ended 30 September 2025 and for the period from 1 April 2025 to 30 September 2025 respectively, and Company's share of cash outflows (net) of Rs. 7.95 crores for the period from 1 April 2025 to 30 September 2025. The interim financial results of these joint operations have been reviewed by the other auditor whose reports have been furnished to us, and our conclusion in so far as it relates to the amounts and disclosures included in respect of these joint operations, is based solely on the reports of such 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 have not been reviewed, whose interim financial results reflect Company's share of total assets of Rs. 380.63 crores as at 30 September 2025 and Company's share of total revenues of Rs. 70.22 crores and Rs. 137.65 crores, Company's share of total net profit after tax of Rs. 0.78 crores and Rs. 0.34 crores and Company's share of total comprehensive income of Rs. 0.78 crores and Rs. 0.34 crores , for the quarter ended 30 September 2025 and for the period from 1 April 2025 to 30 September 2025 respectively, and Company's share of cash outflows (net) of Rs. 14.87 crores for the period from 1 April 2025 to 30 September 2025. 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

**Bhaveshkumar
Harshadkumar
Dhupelia**

Digitally signed by
Bhaveshkumar Harshadkumar
Dhupelia
Date: 2025.10.31 14:06:11
+05'30'

Bhavesh Dhupelia

Partner

Mumbai

31 October 2025

Membership No.: 042070

UDIN:25042070BMKVGM8650

**KALPATARU PROJECTS INTERNATIONAL 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, 2025

Sr. No.	Particulars	For the Quarter ended			For the Half Year Ended		(Rs. in Crores)
		September 30, 2025 (Unaudited)	June 30, 2025 (Unaudited)	September 30, 2024 (Unaudited)	September 30, 2025 (Unaudited)	September 30, 2024 (Unaudited)	For the Year ended March 31, 2025 (Audited)
1	Revenue from operations	5,418.78	5,039.74	4,136.12	10,458.52	7,858.04	18,887.91
2	Other income	24.22	23.38	26.41	47.60	55.90	97.94
3	Total income (1+2)	5,443.00	5,063.12	4,162.53	10,506.12	7,913.94	18,985.85
4	Expenses						
	(a) Cost of materials consumed	2,100.52	1,740.79	1,698.57	3,841.31	3,202.03	7,655.20
	(b) Changes in inventories of finished goods and Work-in-Progress	(26.96)	(44.89)	(32.02)	(71.85)	(88.38)	(3.73)
	(c) Erection, sub-contracting & other project expenses	2,041.95	2,173.24	1,587.80	4,215.19	2,993.96	7,087.84
	(d) Employee benefits expense	460.15	427.28	327.03	887.43	639.34	1,395.51
	(e) Finance costs	102.49	83.99	99.82	186.48	185.87	380.65
	(f) Depreciation and amortisation expenses	96.61	93.62	91.44	190.23	184.33	374.85
	(g) Other expenses	395.96	314.94	206.28	710.90	449.16	1,166.10
	Total expenses	5,170.72	4,788.97	3,978.92	9,959.69	7,566.31	18,056.42
5	Profit before exceptional items and tax (3-4)	272.28	274.15	183.61	546.43	347.63	929.43
6	Exceptional items (Refer Note 5)	-	-	-	-	-	(33.00)
7	Profit before tax (5+6)	272.28	274.15	183.61	546.43	347.63	896.43
8	Tax expenses						
	Current tax	68.76	68.57	49.42	137.33	101.72	271.10
	Deferred tax	3.61	4.82	1.87	8.43	(3.05)	(22.62)
9	Profit for the period (7-8)	199.91	200.76	132.32	400.67	248.96	647.95
10	Other Comprehensive Income (net of tax)	6.97	102.76	(57.02)	109.73	(34.07)	(69.81)
11	Total Comprehensive Income (net of tax) (9+10)	206.88	303.52	75.30	510.40	214.89	578.14
12	Paid up equity share capital (Face value of Rs. 2 each)	34.16	34.16	32.49	34.16	32.49	34.16
13	Other equity						7,150.75
14	Earnings per share (EPS) of (Face value of Rs. 2 each) (not annualised)						
	a) Basic	11.70	11.76	8.16	23.46	15.33	39.30
	b) Diluted	11.70	11.76	8.16	23.46	15.33	39.30

See accompanying notes to the financial results

1 Statement of Assets & Liabilities		(Rs. in Crores)	
Particulars	As at September 30, 2025 (Unaudited)	As at March 31, 2025 (Audited)	
ASSETS			
Non-Current Assets			
(a) Property, plant and equipments	1,941.14	1,782.50	
(b) Capital work in progress	36.30	26.47	
(c) Goodwill	20.07	20.07	
(d) Other Intangible assets	6.14	8.21	
(e) Right of Use Assets	102.22	101.64	
(f) Financial assets			
(i) Investments	1,058.62	1,012.86	
(ii) Trade receivables	70.86	80.50	
(iii) Loans	441.22	337.87	
(iv) Others	265.51	285.90	
(g) Deferred tax assets (net)	155.52	195.25	
(h) Other non-current assets	177.06	146.62	
Total Non-Current Assets	4,274.66	3,997.89	
Current Assets			
(a) Inventories	1,758.24	1,370.81	
(b) Financial assets			
(i) Investments	200.00	150.11	
(ii) Trade Receivables	6,660.99	7,218.01	
(iii) Cash and Cash Equivalents	601.33	1,432.83	
(iv) Other Balances with Banks	150.56	155.66	
(v) Loans	489.85	638.84	
(vi) Others	444.24	379.39	
(c) Current tax assets (net)	137.88	152.13	
(d) Other current assets	8,825.60	7,668.15	
(e) Assets classified as held for sale	308.90	302.35	
Total Current Assets	19,577.59	19,468.28	
TOTAL ASSETS	23,852.25	23,466.17	
EQUITY AND LIABILITIES			
Equity			
(a) Equity share capital	34.16	34.16	
(b) Other equity	7,507.45	7,150.75	
Total Equity	7,541.61	7,184.91	
LIABILITIES			
Non-Current Liabilities			
(a) Financial liabilities			
(i) Borrowings	899.12	1,282.68	
(ia) Lease liabilities	44.26	33.88	
(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	65.93	79.43	
(b) Provisions	56.62	52.49	
(c) Other non-current liabilities	7.27	6.33	
Total Non-Current Liabilities	1,073.20	1,454.81	
Current Liabilities			
(a) Financial liabilities			
(i) Borrowings	2,780.68	2,109.64	
(ia) Lease liabilities	30.01	34.70	
(ii) Trade payables			
(a) Total outstanding dues of micro enterprises and small enterprises	456.97	266.59	
(b) Total outstanding dues of creditors other than micro enterprises and small enterprises	5,010.72	5,824.84	
(iii) Other financial liabilities	973.40	981.25	
(b) Other Current Liabilities	5,306.03	4,948.44	
(c) Provisions	657.41	588.62	
(d) Current tax liabilities (net)	22.22	72.37	
Total Current Liabilities	15,237.44	14,826.45	
TOTAL EQUITY AND LIABILITIES	23,852.25	23,466.17	

- 2 The above results were reviewed by the Audit Committee and approved by the Board at their meeting held on October 31, 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.
- 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, 2025 includes provision of Rs. 33 crores towards impairment in value of its investment in one of its subsidiary company namely Shree Shubham Logistics Limited due to changes in market conditions and demand forecasts.
- 6 Wainganga Expressway Private Limited (WEPL), a wholly owned subsidiary of the Company, issued a Termination Notice on 15th July 2025 to the National Highways Authority of India (NHAI) on account of various contractual defaults by NHAI. Accordingly, the Concession Agreement stands terminated with effect from that date. Subsequently, on 1st August 2025, NHAI has also issued a Termination Notice to WEPL, alleging certain defaults by WEPL, including non-payment of Premium, non-payment of Damages, non-performance of routine and major maintenance obligations. WEPL has responded to the NHAI's Termination Notice on 21st Aug 2025 wherein it has refuted the tenability of the NHAI's Termination Notice and the allegations made therein. Post termination of concession agreement, toll operations were also handed over to NHAI w.e.f. 30 Sep 2025.
- 7 During the quarter, Kalpataru Power Transmission Sweden AB ("KPTS"), a wholly owned subsidiary of the Company, has sold 3.45% equity shares of Linjemontage I Grastorp AB ("LMG") to certain identified employee(s) and director(s) of LMG. Further, LMG has approved granting of stock options representing 0.45% of its equity share capital of LMG to one of its director. Since then LMG and its subsidiaries are not wholly owned subsidiaries of the Company.
- 8 The Company has received appellate orders passed by the Hon'ble CIT(A) for AY 2013-14 to 2015-16 and 2017-18 to 2020-21. Pursuant thereto the Hon'ble Assessing Officer has passed orders giving effect to the said orders of the Hon'ble CIT (A) and the demand now stands at Rs 8 crores. The Company has also filed appeals before the Hon'ble Income Tax Appellate Tribunal (ITAT) for A.Y. 2013-14 to 2015-16 and 2017-18 to 2020-21 against the said demand.

For and on behalf of the Board of Directors
For KALPATARU PROJECTS INTERNATIONAL LTD.

Manish
Dashrathmal
Mohnot

Digitally signed by Manish
Dashrathmal Mohnot
Date: 2025.10.31 13:45:33
+05'30'

Manish Mohnot
Managing Director & CEO
DIN : 01229696

Place : Mumbai
Dated : October 31, 2025

Please visit our website: www.kalpataruprojects.com

Bhaveshkumar
Harshadkumar
Dhupelia

Digitally signed by
Bhaveshkumar Harshadkumar
Dhupelia
Date: 2025.10.31 14:07:46
+05'30'

Annexure I
Statement of cash flows

Particulars	(Rs. in Crores)	
	For the Half Year Ended	
	September 30, 2025 (Unaudited)	September 30, 2024 (Unaudited)
A. CASH FLOW FROM OPERATING ACTIVITIES:		
Profit for the year	400.67	248.96
Adjustments for :		
Tax Expenses	145.76	98.67
Depreciation and Amortization Expense	190.23	184.33
Finance Cost	186.48	185.87
Interest Income	(41.86)	(44.00)
(Profit)/Loss on sale of Property, Plant and Equipment (Net)	0.88	(9.34)
Expected credit loss for loans and advances given to Subsidiary	-	1.64
Provision for Allowance for Expected Credit Losses	14.41	12.63
Unrealised Foreign Exchange(gain)/ Loss (net)	(26.14)	(17.82)
OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES	870.43	660.94
Adjustments for:		
Trade and other receivables	(658.73)	(807.71)
Inventories	(387.43)	(190.65)
Trade and other payables	(88.04)	(34.03)
CASH USED IN OPERATIONS	(263.77)	(371.45)
Income tax paid	(178.84)	(87.12)
NET CASH USED IN OPERATING ACTIVITIES	(442.61)	(458.57)
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)	(374.18)	(248.81)
Proceeds from disposal of Property, Plant and Equipment	13.03	31.29
Investment in Subsidiaries	(44.42)	(99.95)
Investment in Mutual Funds (Net)	(49.89)	-
Loans given to Subsidiaries, Joint Ventures and Others	(128.12)	(165.94)
Repayment of loans by Subsidiaries, Joint Ventures and others	212.18	281.25
Interest Received	46.23	32.04
Deposits with banks (Net)	25.46	(11.40)
NET CASH USED IN INVESTING ACTIVITIES	(299.71)	(181.52)
C. CASH FLOW FROM FINANCING ACTIVITIES:		
Proceeds from Current/Non Current Borrowings	-	165.07
Proceeds from Issue of Non Convertible Redeemable Debentures	-	300.00
Redemption of Non Convertible Debentures	-	(223.00)
Repayment of Current/Non Current Borrowings	(114.65)	(53.29)
Net increase / (decrease) in short-term borrowings	384.28	506.37
Payment of Lease Liability	(26.94)	(26.94)
Finance Cost Paid	(183.08)	(175.24)
Dividends Paid	(153.70)	(129.96)
NET CASH GENERATED FROM / (USED IN) FINANCING ACTIVITIES	(94.09)	363.01
Effect of exchange rate changes on the balance of cash and cash equivalents held in foreign currencies	4.91	(1.45)
D. NET DECREASE IN CASH AND CASH EQUIVALENTS	(831.50)	(278.53)
E. Opening Cash and Cash Equivalents	1,432.83	827.25
F. Closing Cash and Cash Equivalents	601.33	548.72

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, 2025 (Unaudited)	June 30, 2025 (Unaudited)	September 30, 2024 (Unaudited)	September 30, 2025 (Unaudited)	September 30, 2024 (Unaudited)	March 31, 2025 (Audited)
Debenture Redemption Reserve	(Rs. in Crores)	-	-	-	-	-	-
Capital Redemption Reserve	(Rs. in Crores)	1.16	1.16	1.16	1.16	1.16	1.16
Net Worth*	(Rs. in Crores)	7,541.61	7,488.43	5,834.97	7,541.61	5,834.97	7,184.91
Debt Equity Ratio	Times	0.49	0.46	0.68	0.49	0.68	0.47
Debt Service Coverage Ratio (DSCR)	Times	2.02	2.91	0.94	2.37	1.25	1.25
Interest Service Coverage Ratio (ISCR)	Times	3.90	4.51	3.19	4.17	3.28	3.68
Current Ratio	Times	1.28	1.32	1.28	1.28	1.28	1.31
Long Term Debt To Working Capital (LTDWC)	Times	0.33	0.33	0.41	0.33	0.41	0.35
Bad Debts To Account Receivable Ratio	Percent	-	-	-	-	-	-
Current Liability Ratio	Times	0.93	0.91	0.90	0.93	0.90	0.91
Total Debts To Total Assets	Times	0.15	0.14	0.19	0.15	0.19	0.14
Debtors Turnover (Annualised)	Days	116	130	123	122	130	124
Inventory Turnover (Annualised)	Days	77	83	77	76	78	62
Operating Margin	Percent	8.3%	8.5%	8.4%	8.4%	8.4%	8.4%
Net Profit Margin	Percent	3.7%	4.0%	3.2%	3.8%	3.2%	3.4%

*As per section 2(57) of the Companies Act

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



KALPA-TARU®

KALPATARU PROJECTS INTERNATIONAL LIMITED
(Formerly Kalpataru Power Transmission Limited)

KPIL/25-26
31st October, 2025

BSE Limited
Corporate Service Department
Phiroze Jeejeebhoy Towers,
Dalal Street, Fort,
Mumbai - 400 001
Scrip Code: 522287

Subject: Statement of Deviation or Variation in the use of proceeds of issue of listed Non-Convertible Debt securities

Respected Sir/Madam,

Please find enclosed herewith a statement indicating no deviation or variation in utilization of proceeds of Non-Convertible Debt securities for the quarter ended September 30, 2025.

This disclosure is being made in terms of the SEBI Master Circular No. SEBI/HO/DDHS/DDHS-PoD-1/P/CIR/2025/0000000103 dated 11th July, 2025 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 Digitally signed by
SHWETA GIROTRA
Date: 2025.10.31
14:18:43 +05'30'
GIROTRA

Shweta Girotra
Company Secretary

Enclosed: As above



KALPATARU PROJECTS INTERNATIONAL LIMITED
(Formerly Kalpataru Power Transmission Limited)

Annexure

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	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, 2025
Is there a deviation/ variation in use of funds raised?	No
Whether any approval is required to vary the objects of the issue stated in the prospectus/ offer document?	Yes/ No
If yes, details of the approval so required?	Not Applicable
Date of approval	Not Applicable
Explanation for the deviation/ variation	Not Applicable
Comments of the Audit Committee after review	Not Applicable
Comments of the Auditors, if any	Not Applicable

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

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

Deviation could mean:

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

SHWETA GIROTRA
Digitally signed by
SHWETA GIROTRA
Date: 2025.10.31
14:18:18 +05'30'

Name of signatory: Shweta Girotra
Designation: Company Secretary
Date: 31st October, 2025