



KALPATARU PROJECTS INTERNATIONAL LIMITED
(Formerly Kalpataru Power Transmission Limited)

KPIL/24-25
08th May, 2024

BSE Limited Corporate Relationship Department Phiroze Jeejeebhoy Towers Dalal Street, Fort Mumbai - 400 001 Scrip Code: 522287	National Stock Exchange of India Ltd. 'Exchange Plaza', C-1, Block 'G', Bandra-Kurla Complex Bandra (E) Mumbai – 400 051 Scrip Code: KPIL
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Sub.: Consolidated and Standalone Audited Financial Results for the quarter and year ended 31st March, 2024

Respected Sir(s),

In accordance with Regulation 30, 33 and other applicable provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“**LODR Regulations**”), as amended from time to time and in continuation of our intimation dated 02nd May, 2024, we wish to inform you that the Board of Directors (the “**Board**”) of Kalpataru Projects International Limited (the “**Company**”) at its meeting held today, has *inter alia* approved the Audited Financial Statements (Standalone and Consolidated) for the financial year ended 31st March, 2024 and the Audited Financial Results (Standalone and Consolidated) for the quarter and year ended 31st March, 2024 as recommended by the Audit Committee.

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

- i) Statement of the Audited Financial Results (Standalone and Consolidated) for the quarter and year ended 31st March, 2024 in the prescribed format.
- ii) Auditors’ Reports with unmodified opinion on the Audited Financial Results – Standalone and Consolidated.

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

The meeting of Board of Directors commenced at 02:00 p.m. and concluded at 05:30 p.m.

We request you to take the same on record.

Thanking you,

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

Shweta Girotra
Company Secretary

Encl.: a/a

Independent Auditor's Report

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

Report on the audit of the Consolidated Annual Financial Results

Opinion

We have audited the accompanying consolidated annual financial results of Kalpataru Projects International Limited (Formerly known as Kalpataru Power Transmission Limited) (hereinafter referred to as the "Holding Company") and its subsidiaries (Holding Company and its subsidiaries together referred to as "the Group"), its joint venture for the year ended 31 March 2024, attached herewith, (in which are included financial results of two joint operations) being submitted by the Holding Company pursuant to the requirement of Regulation 33 and Regulation 52(4) read with Regulation 63 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

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

- a. include the annual financial results of the entities mentioned in Annexure I to the aforesaid consolidated annual financial results
- b. are presented in accordance with the requirements of Regulation 33 and Regulation 52(4) read with Regulation 63 of the Listing Regulations in this regard; and
- c. give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards, and other accounting principles generally accepted in India, of consolidated net profit and other comprehensive income and other financial information of the Group for the year ended 31 March 2024.

Basis for Opinion

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

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

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

The Holding Company's Management and the Board of Directors are responsible for the preparation and presentation of these consolidated annual financial results that give a true and fair view of the consolidated

Registered Office:

Independent Auditor's Report (Continued)

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

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

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

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

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

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

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

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

Independent Auditor's Report (Continued)

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

results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group and its joint venture to cease to continue as a going concern.

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

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

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

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

Other Matters

- a. The consolidated annual financial results include the audited financial results of one joint operation, whose financial results reflects total assets (before consolidation adjustments) of Rs. 83.35 crores as at 31 March 2024, total revenue (before consolidation adjustments) of Rs. 60.65 crores, total net profit after tax (before consolidation adjustments) of Rs. 12.59 crores and net cash outflows (before consolidation adjustments) of Rs. 4.81 crores for the year ended on that date, as considered in the consolidated annual financial results, which has been audited by its other auditor. The other auditor's reports on financial results of this joint operation have been furnished to us by the management.

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

The consolidated annual financial results include the audited financial results of twenty two subsidiaries, whose financial results reflects total assets (before consolidation adjustments) of Rs. 3,893.74 crores as at 31 March 2024, total revenue (before consolidation adjustments) of Rs. 2,842.57 crores, total net loss after tax (before consolidation adjustments) of Rs. 113.68 crores and net cash outflows (before consolidation adjustments) of Rs. 17.36 crores for the year ended on that date, as considered in the consolidated annual financial results, which have been audited by their respective independent auditors. The consolidated annual financial results also include the Group's share of total net profit after tax of Rs. Nil for the year ended 31 March 2024, as considered in the consolidated annual financial results, in respect of one joint venture, whose financial results have been audited by their respective independent auditors. The independent auditor's reports on financial results of these entities have been furnished to us by the management.

Our opinion on the consolidated annual financial results, in so far as it relates to the amounts and

Independent Auditor's Report (Continued)

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

disclosures included in respect of these entities, is based solely on the reports of such auditors and the procedures performed by us are as stated in paragraph above.

Certain of these subsidiaries are located outside India whose financial statements have been prepared in accordance with accounting principles generally accepted in their respective countries and which have been audited by other auditors under generally accepted auditing standards applicable in their respective countries. The Group's management has converted the financial statements of such subsidiaries located outside India from accounting principles generally accepted in their respective countries to accounting principles generally accepted in India. We have audited these conversion adjustments made by the Group's management. Our opinion in so far as it relates to the balances and affairs of such subsidiaries located outside India is based on the reports of other auditors and the conversion adjustments prepared by the management of the Group and audited by us.

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

- b. The consolidated annual financial results include the unaudited financial results of one joint operation, whose financial statements reflects total assets (before consolidation adjustments) of Rs. 39.40 crores as at 31 March 2024, total revenue (before consolidation adjustments) of Rs. 23.22 crores, total net profit after tax (before consolidation adjustments) of Rs. Nil crores and net cash inflows (before consolidation adjustments) of Rs. 10.61 crores for the year ended on that date, as considered in the consolidated annual financial results. This unaudited financial statements has been furnished to us by the Board of Directors.

The consolidated annual financial results also include the unaudited financial results of One subsidiary, whose financial statements reflects total assets (before consolidation adjustments) of Rs. 0.01 crores as at 31 March 2024, total revenue (before consolidation adjustments) of Rs. Nil crores, total net loss after tax (before consolidation adjustments) of Rs. 0.20 crores and net cash inflows (before consolidation adjustments) of Rs. Nil crores for the year ended on that date, as considered in the consolidated annual financial results. This unaudited financial statements has been furnished to us by the Board of Directors.

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

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

- c. The consolidated annual financial results include the results for the quarter ended 31 March 2024 being the balancing figure between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year which

B S R & Co. LLP

Independent Auditor's Report (Continued)

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

were subject to limited review by us.

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

Chartered Accountants

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

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Bhavesh Dhupelia

Partner

Mumbai

08 May 2024

Membership No.: 042070

UDIN:24042070BKCQTT7934

Independent Auditor's Report (Continued)

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

Annexure I

List of entities included in consolidated annual financial results.

Sr. No	Name of component	Relationship
1	Kalpataru Projects International Limited (formerly known as Kalpataru Power Transmission Limited)	Parent Company
2	Shree Shubham Logistics Limited	Subsidiary
3	Energylink (India) Limited	Subsidiary
4	Amber Real Estate Limited	Subsidiary
5	Adeshwar Infrabuild Limited	Subsidiary
6	Kalpataru Metfab Private Limited	Subsidiary
7	Kalpataru Power Transmission (Mauritius) Limited	Subsidiary
8	Kalpataru Power Transmission USA Inc.	Subsidiary
9	LLC Kalpataru Power Transmission Ukraine	Subsidiary
10	Kalpataru IBN Omairah Company Limited	Subsidiary
11	Kalpataru Power Transmission Sweden AB	Subsidiary
12	Kalpataru Power Senegal SARL	Subsidiary
13	Kalpataru Power DO Brasil Participacoes Ltda.	Subsidiary
14	Brij Bhoomi Expressway Private Limited	Subsidiary
15	JMC Mining and Quarries Limited	Subsidiary
16	Vindhyachal Expressway Private Limited	Subsidiary
17	Wainganga Expressway Private Limited	Subsidiary
18	Kalpataru Power Chile SpA	Subsidiary
19	Saicharan Properties Limited	Step down subsidiary
20	Punarvasu Financial Services Private Limited	Step down subsidiary
21	Kalpataru Power DMCC	Step down subsidiary
22	Linjemontage i Grastorp Aktiebolag	Step down subsidiary
23	Linjemontage Service Nordic AB	Step down subsidiary
24	Linjemontage AS	Step down subsidiary
25	Fasttel Engenharia S.A.	Step down subsidiary
26	Kurukshetra Expressway Private Limited	Joint Venture

**KALPATARU PROJECTS INTERNATIONAL LIMITED**

(FORMERLY KNOWN AS KALPATARU POWER TRANSMISSION LIMITED)

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

CIN : L40100GJ1981PLC004281

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

STATEMENT OF CONSOLIDATED AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2024

(Rs. in Crores)

Sr. No.	Particulars	For the Quarter ended			For the Year ended	
		March 31, 2024 (Audited)	December 31, 2023 (Unaudited)	March 31, 2023 (Audited)	March 31, 2024 (Audited)	March 31, 2023 (Audited)
		(Refer Note 4)		(Refer Note 4)		
1	Revenue from operations	5,971	4,896	4,882	19,626	16,361
2	Other income	20	14	14	64	40
3	Total income (1+2)	5,991	4,910	4,896	19,690	16,401
4	Expenses					
	(a) Cost of materials consumed	2,553	1,982	2,077	8,187	6,984
	(b) Changes in inventories of finished goods and Work-in-Progress	85	(4)	53	18	(13)
	(c) Erection, sub-contracting & other project expenses	1,838	1,737	1,673	6,595	5,413
	(d) Employee benefits expenses	447	448	387	1,718	1,447
	(e) Finance costs	142	124	132	518	467
	(f) Depreciation and amortisation expenses	119	121	110	473	392
	(g) Other expenses	596	309	360	1,480	1,160
	Total expenses	5,780	4,717	4,792	18,989	15,850
5	Profit before exceptional Items and tax (3-4)	211	193	104	701	551
6	Exceptional items	-	-	108	-	91
7	Profit before tax (5+6)	211	193	212	701	642
8	Tax expenses					
	Current tax	81	47	118	223	266
	Deferred tax	(39)	2	(46)	(38)	(59)
9	Profit for the period (7-8)	169	144	140	516	435
10	Other Comprehensive Income (net of tax)	(33)	31	11	9	(56)
11	Total Comprehensive Income (net of tax) (9+10)	136	175	151	525	379
12	Net Profit attributable to					
	a) Owners of the Company	165	141	156	510	441
	b) Non-Controlling interest	4	3	(16)	6	(6)
13	Other Comprehensive Income attributable to					
	a) Owners of the Company	(33)	31	11	9	(43)
	b) Non-Controlling interest	-	-	-	-	(13)
14	Total Comprehensive Income attributable to					
	a) Owners of the Company	132	172	167	519	398
	b) Non-Controlling interest	4	3	(16)	6	(19)
15	Paid up equity share capital (Face value of Rs. 2 each)	32	32	32	32	32
16	Other equity				5,106	4,688
17	Earnings per share (EPS) of Rs. 2 each (Rs.) (not annualised)					
	a) Basic	10.11	8.70	9.74	31.37	29.06
	b) Diluted	10.11	8.70	9.74	31.37	29.06

See accompanying notes to the financial results

1 Statement of Assets & Liabilities

(Rs. in Crores)

Particulars	As at March 31, 2024 (Audited)	As at March 31, 2023 (Audited)
ASSETS		
Non-Current Assets		
(a) Property, plant and equipments	1,996	1,981
(b) Capital work in progress	33	52
(c) Right of Use Assets	103	106
(d) Goodwill	184	184
(e) Other Intangible Assets	790	854
(f) Financial assets		
(i) Investments	-	2
(ii) Trade receivables	131	189
(iii) Others	195	156
(g) Deferred tax assets (net)	188	178
(h) Non-Current Tax Assets (net)	1	1
(i) Other non-current assets	138	127
Total Non-Current Assets	3,759	3,830
Current Assets		
(a) Inventories	1,353	1,228
(b) Financial assets		
(i) Investments	-	3
(ii) Trade receivables	5,805	5,251
(iii) Cash and cash equivalents	1,009	956
(iv) Other balances with banks	23	103
(v) Loans	63	58
(vi) Others	466	423
(c) Current tax assets (net)	161	186
(d) Other current assets	8,380	6,520
(e) Assets classified as held for sale	1,019	1,023
Total Current Assets	18,279	15,751
TOTAL ASSETS	22,038	19,581
EQUITY AND LIABILITIES		
Equity		
(a) Equity share capital	32	32
(b) Other equity	5,106	4,688
(c) Non-Controlling Interests	(25)	(27)
Total Equity	5,113	4,693
LIABILITIES		
Non-Current Liabilities		
(a) Financial Liabilities		
(i) Borrowings	1,448	1,215
(ii) Lease Liabilities	46	55
(iii) Trade Payable		
(a) total outstanding dues of micro enterprises and small enterprises	-	-
(b) total outstanding dues of creditors other than micro enterprises and small enterprises	116	161
(iv) Other Financial Liabilities	429	393
(b) Provisions	52	76
(c) Deferred Tax Liabilities (net)	23	60
(d) Other Non-Current Liabilities	24	327
Total Non-Current Liabilities	2,138	2,287
Current Liabilities		
(a) Financial Liabilities		
(i) Borrowings	2,462	2,468
(ii) Lease Liabilities	53	49
(iii) Trade Payables		
(a) total outstanding dues of micro enterprises and small enterprises	225	153
(b) total outstanding dues of creditors other than micro enterprises and small enterprises	5,630	4,750
(iv) Other Financial Liabilities	857	563
(b) Other Current Liabilities	4,637	3,614
(c) Provisions	470	417
(d) Current Tax Liabilities (net)	44	122
(e) Liabilities directly associated with assets held for sale	409	465
Total Current Liabilities	14,787	12,601
TOTAL EQUITY AND LIABILITIES	22,038	19,581

- 2 The above results were reviewed by the Audit Committee and approved by the Board at their meeting held on May 8, 2024. The statutory auditors have conducted audit of these financial results in terms of regulation 33 and regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015 and have issued unmodified audit report.
- 3 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 annexure II respectively.
- 4 The figures for the quarter ended March 31, 2024 and March 31, 2023 are the balancing figures between audited figures in respect of full financial year and the published year to date figures upto third quarter, which were subject to limited review by auditors.
- 5 Business segments in consolidated results are Engineering, Procurement and Construction (EPC), Operation and Maintenance of Infrastructure Projects (Developmental Projects).

(Rs. In Crores)

Sr. No.	Particulars	For the Quarter ended			For the Year ended	
		March 31, 2024 (Audited) (Refer Note 4)	December 31, 2023 (Unaudited)	March 31, 2023 (Audited) (Refer Note 4)	March 31, 2024 (Audited)	March 31, 2023 (Audited)
A	Segment Revenue					
	EPC	5,844	4,776	4,756	19,148	15,883
	Development Projects	79	73	74	280	272
	Others	48	48	53	199	212
	Total	5,971	4,897	4,883	19,627	16,367
	Less: Inter Segmental Revenue	-	(1)	(1)	(1)	(6)
	Net Segment Revenue	5,971	4,896	4,882	19,626	16,361
B	Segment Results					
	EPC	296	263	283	1,003	935
	Development Projects	34	38	37	136	112
	Others	3	4	13	22	28
	Total	333	305	333	1,161	1,075
	Less: Finance Costs	(142)	(124)	(132)	(518)	(467)
	Add: Interest Income	20	12	11	58	34
	Share of profit/(loss) of Joint Ventures	-	-	-	-	-
	Profit before Tax	211	193	212	701	642
C	Segment Assets					
	EPC	19,581	19,046	17,089	19,581	17,089
	Development Projects	1,937	1,963	1,957	1,937	1,957
	Others	520	555	535	520	535
	Total	22,038	21,564	19,581	22,038	19,581
D	Segment Liabilities					
	EPC	15,639	15,243	13,393	15,639	13,393
	Development Projects	1,106	1,137	1,269	1,106	1,269
	Others	180	207	226	180	226
	Total	16,925	16,587	14,888	16,925	14,888

6 Key standalone financial information:

(Rs. In Crores)

Particulars	For the Quarter ended			For the Year ended	
	March 31, 2024 (Audited) (Refer Note 4)	December 31, 2023 (Unaudited)	March 31, 2023 (Audited) (Refer Note 4)	March 31, 2024 (Audited)	March 31, 2023 (Audited)
Total Income	5,179	4,174	4,418	16,873	14,449
Net Profit before tax	210	194	220	739	738
Net Profit after tax	150	144	152	533	531

- 7 Exceptional gain for the year ended March 31, 2023 includes
- (a) Rs 109 crores (net) in respect of an award related to an erstwhile power transmission subsidiary and is contractually receivable by the Company.
- (b) Provision of Rs 18 crores towards impairment in value of Properties, Plant and Equipments in Shree Shubham Logistics Limited, a subsidiary Company.
- 8 During the year, 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. Pursuant to search proceedings, notices under section 148 of the Income Tax Act, 1961 for the Assessment years from 2013 – 14 to 2020 – 21 have been received by the Company. Pursuant to these notices, the Company is in the process of submitting the return of Income and does not expect any material adjustments to these audited financial results at this stage.
- 9 During the year, Directorate General of GST Intelligence, Ahmedabad has initiated search at certain premise of the Company in Gujarat. During the search proceedings, the Company provided required documents, data, information and explanations to the GST authorities and continues to do so. The Company has not received any order raising demand. Pending such order and/or communication, no adjustments are required to these audited financial results at this stage.
- 10 Kalpataru Power Do Brasil Participacoes Ltda, a wholly owned subsidiary company, ("KPBL") on July 10, 2023 has acquired remaining 49% equity stake in Fasttel Engenharia S.A., Brazil ("Fasttel") and consequently Fasttel became wholly owned subsidiary of KPBL from the said date.
- 11 The Board of Directors have recommended a dividend of Rs. 8 per Equity Share of Rs. 2 each of the Company for the financial year 2023-24.

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

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Manish Mohnot
Managing Director & CEO
DIN: 01229696

Place : Mumbai
Dated : May 8, 2024

Please visit our website: www.kalpataruprojects.com

Annexure I
Statement of cash flows

(Rs. in Crores)

Particulars	For the Year Ended	
	As at March 31, 2024 (Audited)	As at March 31, 2023 (Audited)
A. CASH FLOW FROM OPERATING ACTIVITIES:		
Profit for the year	516	435
Adjustments for :		
Tax Expenses	185	207
Depreciation and Amortization Expenses	473	392
Finance Costs	518	467
Impairment loss on property plant and equipments and Intangible Assets	-	18
Interest Income	(57)	(34)
(Profit) / Loss on sale of Property, Plant and Equipment (net)	2	7
Liabilities written back	(1)	(1)
Allowance for Expected Credit Losses	76	(10)
Expected credit losses provision for loans and advances given to JV	-	3
Unrealised Foreign Exchange (Gain) / Loss (net)	42	(10)
OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES	1,754	1,474
Adjustments for:		
Trade and other receivables	(2,481)	(2,323)
Inventories	(125)	(132)
Trade and other payables	1,977	1,864
CASH GENERATED FROM OPERATIONS	1,125	883
Income tax paid	(282)	(227)
NET CASH GENERATED FROM OPERATING ACTIVITIES	843	656
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)	(352)	(771)
Proceeds from disposal of Property, Plant and Equipments	33	52
Proceeds from sale of subsidiary and joint venture (net)	-	274
Proceeds from sale of Mutual Funds (net)	5	-
Loans (given to) / received back from Joint Ventures (Net)	45	(3)
Loans (given to) / received back from others	(45)	99
Interest Received	53	34
Deposits with Banks (Net)	(2)	(11)
NET CASH USED IN INVESTING ACTIVITIES	(263)	(326)
C. CASH FLOW FROM FINANCING ACTIVITIES:		
Purchase of Equity Instruments from Minority Shareholders	-	(94)
Proceeds from Current/Non Current Borrowings	137	228
Proceeds from Issue of Non Convertible Debentures	600	274
Redemption of Non Convertible Debentures	(225)	(278)
Repayment of Current/Non Current Borrowings	(441)	(609)
Net increase / (decrease) in short-term borrowings	87	697
Payment of lease liabilities	(64)	(62)
Finance Costs Paid	(504)	(492)
Dividends Paid	(114)	(97)
Dividend payment to Minority Shareholders	-	(5)
NET CASH USED IN FINANCING ACTIVITIES	(524)	(438)
Effect of exchange rate changes on the balance of cash and cash Equivalents held in foreign currencies	(3)	3
D. NET INCREASE / (DECREASE) IN CASH AND CASH EQUIVALENTS	53	(105)
E. Opening Cash and Cash Equivalents	957	1,062
F. Closing Cash and Cash Equivalents*	1,010	957

*Cash and Cash Equivalent includes Rs. 1 Crores (previous year Rs. 1 Crores) pertaining to assets held for sale.

Annexure II

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

Particulars		For the Quarter ended			For the Year ended	
		March 31, 2024 (Audited) (Refer Note 4)	December 31, 2023 (Unaudited)	March 31, 2023 (Audited) (Refer Note 4)	March 31, 2024 (Audited)	March 31, 2023 (Audited)
Debtore Redemption Reserve	(Rs. in Crores)	-	4	4	-	4
Capital Redemption Reserve	(Rs. in Crores)	1	1	1	1	1
Net Worth	(Rs. in Crores)	5,138	5,007	4,720	5,138	4,720
Debt Equity Ratio	Times	0.76	0.86	0.78	0.76	0.78
Debt Service Coverage Ratio (DSCR)	Times	1.20	1.68	1.74	1.20	1.14
Interest Service Coverage Ratio (ISCR)	Times	3.05	3.15	2.90	2.91	2.79
Current Ratio	Times	1.24	1.25	1.25	1.24	1.25
Long Term Debt To Working Capital (LTDWC)	Times	0.50	0.50	0.47	0.50	0.47
Bad Debts To Account Receivable Ratio	Percent	-	-	-	-	-
Current Liability Ratio	Times	0.87	0.86	0.85	0.87	0.85
Total Debts To Total Assets	Times	0.18	0.20	0.19	0.18	0.19
Debtors Turnover (Annualised)	Days	88	98	98	106	114
Inventory Turnover (Annualised)	Days	50	66	54	57	61
Operating Margin	Percent	7.6%	8.7%	6.8%	8.3%	8.4%
Net Profit Margin	Percent	2.8%	2.9%	2.9%	2.6%	2.7%

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

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

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

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

Current Ratio = Current Assets / Current Liabilities

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

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

Total Debts To Total Assets = Total Debts / Total Assets

Current Liability Ratio = Current Liability / Total Liability

Debtors Turnover = Average Accounts Receivable / Net Sales

Inventory Turnover = Average Inventory / Cost of goods sold

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

Net Profit Margin = Profit after tax / Sales

Independent Auditor's Report

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

Report on the audit of the Standalone Annual Financial Results

Opinion

We have audited the accompanying standalone annual financial results of Kalpataru Projects International Limited (Formerly known as Kalpataru Power Transmission Limited) (hereinafter referred to as the "Company") for the year ended 31 March 2024, attached herewith, (in which are included financial results of two joint operations (hereafter referred to as 'Standalone Annual Financial Results')) being submitted by the Company pursuant to the requirement of Regulation 33 and Regulation 52(4) read with Regulation 63 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

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

- a. are presented in accordance with the requirements of Regulation 33 and Regulation 52(4) read with Regulation 63 of the Listing Regulations in this regard; and
- b. give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards, and other accounting principles generally accepted in India, of the net profit and other comprehensive income and other financial information for the year ended 31 March 2024.

Basis for Opinion

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

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

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

The Company's Management and the Board of Directors are responsible for the preparation and presentation of these standalone annual financial results that give a true and fair view of the net profit/loss and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in Indian Accounting Standards prescribed under Section 133 of the Act and other accounting principles generally accepted in India and in compliance with Regulation 33 and Regulation 52(4) read with Regulation 63 of the Listing Regulations. The respective Management and

Registered Office:

Independent Auditor's Report (Continued)

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

Board of Directors of the company and its Joint operations are also responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone annual financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

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

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

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

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

Independent Auditor's Report (Continued)

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

underlying transactions and events in a manner that achieves fair presentation.

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

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

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

Other Matters

- a. The standalone annual financial results include the audited financial results of one joint operation, whose financial statements reflects total assets (before consolidation adjustments) of Rs. 83.35 crores as at 31 March 2024, total revenue (before consolidation adjustments) of Rs. 60.65 crores and total net profit after tax (before consolidation adjustments) of Rs. 12.59 crores, and net cash outflows (before consolidation adjustments) of Rs. 4.81 crores for the year ended on that date, as considered in the standalone annual financial results, which has been audited by its other auditor. The other auditor's report on financial statements of this joint operation has been furnished to us by the management.

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

Our opinion is not modified in respect of this matter.
- b. The standalone annual financial results include the unaudited financial results of one joint operation, whose financial statements reflects total assets (before consolidation adjustments) of Rs. 39.40 crores as at 31 March 2024, total revenue (before consolidation adjustments) of Rs. 23.22 crores and total net profit after tax (before consolidation adjustments) of Rs. Nil crores, and net cash inflows (before consolidation adjustments) of Rs. 10.61 crores for the year ended on that date., as considered in the standalone annual financial results. This unaudited financial statements has been furnished to us by the Board of Directors.

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

Our opinion is not modified in respect of this matter.
- c. The standalone annual financial results include the results for the quarter ended 31 March 2024 being the balancing figure between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year which were subject

B S R & Co. LLP

Independent Auditor's Report (Continued)

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

to limited review by us.

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

Chartered Accountants

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

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Date: 2024.05.08 17:07:56 +05'30'

Bhavesh Dhupelia

Partner

Mumbai

08 May 2024

Membership No.: 042070

UDIN:24042070BKCQTS4494

**KALPATARU PROJECTS INTERNATIONAL LIMITED**

(FORMERLY KNOWN AS KALPATARU POWER TRANSMISSION LIMITED)

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

CIN : L40100GJ1981PLC004281

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

STATEMENT OF STANDALONE AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2024

(Rs. in Crores)

Sr. No.	Particulars	For the Quarter ended			For the Year ended	
		March 31, 2024 (Audited) (Refer Note 4)	December 31, 2023 (Unaudited)	March 31, 2023 (Audited) (Refer Note 4)	March 31, 2024 (Audited)	March 31, 2023 (Audited)
1	Revenue from operations	5,147	4,147	4,396	16,760	14,337
2	Other income	32	27	22	113	112
3	Total income (1+2)	5,179	4,174	4,418	16,873	14,449
4	Expenses					
	(a) Cost of materials consumed	2,213	1,722	1,952	7,201	6,488
	(b) Changes in inventories of finished goods and Work-in-Progress	85	(4)	53	18	(13)
	(c) Erection, sub-contracting & other project expenses	1,638	1,523	1,502	5,779	4,688
	(d) Employee benefits expenses	315	299	282	1,194	1,034
	(e) Finance costs	94	83	84	337	294
	(f) Depreciation and amortisation expenses	93	94	83	368	295
	(g) Other expenses	496	263	296	1,202	979
	Total expenses	4,934	3,980	4,252	16,099	13,765
5	Profit before exceptional Items and tax (3-4)	245	194	166	774	684
6	Exceptional Items	(35)	-	54	(35)	54
7	Profit before tax (5+6)	210	194	220	739	738
8	Tax expenses					
	Current tax	74	45	110	212	242
	Deferred tax	(14)	5	(42)	(6)	(35)
9	Profit for the period (7-8)	150	144	152	533	531
10	Other Comprehensive Income (net of tax)	(24)	21	11	11	(47)
11	Total Comprehensive Income (net of tax) (9+10)	126	165	163	544	484
12	Paid up equity share capital (Face value of Rs. 2 each)	32	32	32	32	32
13	Other equity				5,718	5,287
14	Earnings per share (EPS) of Rs. 2 each (Rs.) (not annualised)					
	a) Basic	9.21	8.83	9.36	32.81	32.75
	b) Diluted	9.21	8.83	9.36	32.81	32.75

See accompanying notes to the financial results

1 Statement of Assets & Liabilities		(Rs. in Crores)	
Particulars	As at March 31, 2024 (Audited)	As at March 31, 2023 (Audited)	
ASSETS			
Non-Current Assets			
(a) Property, Plant and Equipments	1,557	1,584	
(b) Capital Work in Progress	32	48	
(c) Goodwill	20	20	
(d) Other Intangible Assets	11	17	
(e) Right of Use Assets	67	76	
(f) Financial Assets			
(i) Investments	859	874	
(ii) Trade Receivables	131	180	
(iii) Loans	422	676	
(iv) Others	175	150	
(g) Deferred Tax Assets (net)	141	134	
(h) Other Non-Current Assets	139	126	
Total Non-Current Assets	3,554	3,885	
Current Assets			
(a) Inventories	1,240	1,087	
(b) Financial Assets			
(i) Trade Receivables	5,393	4,944	
(ii) Cash and Cash Equivalents	827	759	
(iii) Other Balances with Banks	22	99	
(iv) Loans	666	185	
(v) Others	471	408	
(c) Current Tax Assets (net)	127	168	
(d) Other Current Assets	7,408	5,942	
(e) Assets classified as held for sale	281	261	
Total Current Assets	16,435	13,853	
TOTAL ASSETS	19,989	17,738	
EQUITY AND LIABILITIES			
Equity			
(a) Equity Share Capital	32	32	
(b) Other Equity	5,718	5,287	
Total Equity	5,750	5,319	
LIABILITIES			
Non-Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	1,144	925	
(ii) Lease Liabilities	29	40	
(iii) Trade Payables			
(a) Total outstanding dues of micro enterprises and small enterprises	-	-	
(b) Total outstanding dues of creditors other than micro enterprises and small enterprises	116	161	
(b) Provisions	47	71	
(c) Other Non-Current Liabilities	5	276	
Total Non-Current Liabilities	1,341	1,473	
Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	2,119	2,010	
(ii) Lease Liabilities	38	37	
(iii) Trade Payables			
(a) Total outstanding dues of micro enterprises and small enterprises	222	151	
(b) Total outstanding dues of creditors other than micro enterprises and small enterprises	5,014	4,432	
(iv) Other Financial Liabilities	804	535	
(b) Other Current Liabilities	4,244	3,362	
(c) Provisions	448	384	
(d) Current Tax Liabilities (net)	9	35	
Total Current Liabilities	12,898	10,946	
TOTAL EQUITY AND LIABILITIES	19,989	17,738	

- 2 The above results were reviewed by the Audit Committee and approved by the Board at their meeting held on May 8, 2024. The statutory auditors have conducted audit of these financial results in terms of regulation 33 and regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015 and have issued unmodified audit report.
- 3 Statement of cash flows and additional disclosure as per Regulation 52(4) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulation, 2015 are attached as annexure I and II respectively.
- 4 The figures for the quarter ended March 31, 2024 and March 31, 2023 are the balancing figures between audited figures in respect of full financial year and the published year to date figures upto third quarter, which were subject to limited review by auditors.
- 5 Kalpataru Power Do Brasil Participacoes Ltda, a wholly owned subsidiary company, ("KPBPL") on July 10, 2023 has acquired remaining 49% equity stake in Fasttel Engenharia S.A., Brazil ("Fasttel") and consequently Fasttel became wholly owned subsidiary of KPBPL from the said date.
- 6 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.
- 7 Exceptional items for the year ended March 31, 2024 includes
 1. 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.Exceptional items for the year ended March 31, 2023 includes
 1. Rs. 109 crores (net) in respect of an award related to an erstwhile power transmission subsidiary and is contractually receivable by the Company.
 2. Provision of Rs. 55 crores towards impairment in value of its investment in two wholly owned subsidiaries namely Kalpataru Power Transmission (Mauritius) Limited and Shree Shubham Logistics Limited.
- 8 The Company has complied with SEBI circular dated November 26, 2018. During FY 2023-24, The Company has raised more than 25% of the incremental borrowings of Rs. 600 Crores through issue of listed debentures.
- 9 During the year, 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. Pursuant to search proceedings, notices under section 148 of the Income Tax Act, 1961 for the Assessment years from 2013 – 14 to 2020 – 21 have been received by the Company. Pursuant to these notices, the Company is in the process of submitting the return of Income and does not expect any material adjustments to these audited financial results at this stage.
- 10 During the year, Directorate General of GST Intelligence, Ahmedabad has initiated search at certain premise of the Company in Gujarat. During the search proceedings, the Company provided required documents, data, information and explanations to the GST authorities and continues to do so. The Company has not received any order raising demand. Pending such order and/or communication, no adjustments are required to these audited financial results at this stage
- 11 The Board of Directors have recommended a dividend of Rs. 8 per Equity Share of Rs. 2 each of the Company for the financial year 2023-24.

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

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Manish Mohnot
Managing Director & CEO
DIN:01229696

Place : Mumbai
Dated : May 8, 2024

Please visit our website: www.kalpataruprojects.com

Annexure I
Statement of cash flows

(Rs. in Crores)

Particulars	For the Year Ended	
	As at March 31, 2024 (Audited)	As at March 31, 2023 (Audited)
A. CASH FLOW FROM OPERATING ACTIVITIES:		
Profit for the year	533	531
Adjustments for :		
Tax Expenses	206	207
Depreciation and Amortization Expenses	368	295
Finance Costs	337	294
Dividend Income	-	(52)
Interest Income	(98)	(51)
(Profit) / Loss on sale of Property, Plant and Equipment (net)	2	5
Impairment of Investment	35	55
Expected credit loss for loans and advances given to Subsidiary and JV	2	8
Provision for Allowance for Expected Credit Losses	77	(10)
Unrealised Foreign Exchange(gain)/ Loss(net)	35	(18)
Net gain arising on financial assets	-	(1)
OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES	1,497	1,263
Adjustments for:		
Trade and other receivables	(1,960)	(2,237)
Inventories	(152)	(168)
Trade and other payables	1,532	1,954
CASH GENERATED FROM / (USED IN) OPERATIONS	917	812
Income tax paid	(203)	(253)
NET CASH GENERATED FROM OPERATING ACTIVITIES	714	559
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)	(306)	(743)
Proceeds from disposal of Property, Plant and Equipment	17	35
Proceeds from sale of subsidiary and Joint Venture (Net)	-	274
Investment in Subsidiaries and Joint Ventures	(21)	(27)
Proceeds from sale of Investment	2	-
Loans given to Subsidiaries, Joint Ventures and Others	(296)	(302)
Repayment of loans by Subsidiaries, Joint Ventures and Others	100	229
Interest Received	40	52
Dividend Received	-	52
Deposits with banks (Net)	(3)	(16)
NET CASH USED IN INVESTING ACTIVITIES	(467)	(446)
C. CASH FLOW FROM FINANCING ACTIVITIES:		
Proceeds from Current/Non Current Borrowings	83	205
Proceeds from Issue of Non Convertible Redeemable Debentures	600	274
Redemption of Non Convertible Debentures	(225)	(278)
Repayment of Current/Non Current Borrowings	(233)	(429)
Net increase / (decrease) in short-term borrowings	70	470
Payment of Lease Liability	(41)	(51)
Finance Cost Paid	(316)	(312)
Dividends Paid	(114)	(102)
NET CASH USED IN FINANCING ACTIVITIES	(176)	(223)
Effect of exchange rate changes on the balance of Cash and Cash Equivalents held in foreign currencies	(3)	3
D. NET INCREASE / (DECREASE) IN CASH AND CASH EQUIVALENTS	68	(107)
E. Opening Cash and Cash Equivalents	759	866
F. Closing Cash and Cash Equivalents	827	759

Annexure II

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

Particulars		For the Quarter ended			For the Year ended	
		March 31, 2024 (Audited) (Refer Note 4)	December 31, 2023 (Unaudited)	March 31, 2023 (Audited) (Refer Note 4)	March 31, 2024 (Audited)	March 31, 2023 (Audited)
		Debt Redemption Reserve	(Rs. in Crores)	-	4	4
Capital Redemption Reserve	(Rs. in Crores)	1	1	1	1	1
Net Worth	(Rs. in Crores)	5,750	5,625	5,319	5,750	5,319
Debt Equity Ratio	Times	0.57	0.64	0.55	0.57	0.55
Debt Service Coverage Ratio (DSCR)	Times	1.47	2.21	2.52	1.48	1.44
Interest Service Coverage Ratio (ISCR)	Times	3.62	3.88	3.82	3.68	3.83
Current Ratio	Times	1.27	1.25	1.27	1.27	1.27
Long Term Debt To Working Capital (LTDWC)	Times	0.39	0.44	0.40	0.39	0.40
Bad Debts To Account Receivable Ratio	Percent	-	-	-	-	-
Current Liability Ratio	Times	0.91	0.90	0.88	0.91	0.88
Total Debts To Total Assets	Times	0.16	0.19	0.17	0.16	0.17
Debtors Turnover (Annualised)	Days	93	105	101	116	120
Inventory Turnover (Annualised)	Days	52	68	50	59	57
Operating Margin	Percent	7.8%	8.3%	7.1%	8.2%	8.1%
Net Profit Margin	Percent	2.9%	3.5%	3.5%	3.2%	3.7%

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

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

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

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

Current Ratio = Current Assets / Current Liabilities

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

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

Total Debts To Total Assets = Total Debts / Total Assets

Current Liability Ratio = Current Liability / Total Liability

Debtors Turnover = Average Accounts Receivable / Net Sales

Inventory Turnover = Average Inventory / Cost of goods sold

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

Net Profit Margin = Profit after tax / Sales



KALPATARU PROJECTS INTERNATIONAL LIMITED
(Formerly Kalpataru Power Transmission Limited)

KPIL/24-25
08th May, 2024

BSE Limited Corporate Relationship Department Phiroze Jeejeebhoy Towers Dalal Street, Fort Mumbai - 400 001 Scrip Code: 522287	National Stock Exchange of India Ltd. 'Exchange Plaza', C-1, Block 'G', Bandra-Kurla Complex Bandra (E) Mumbai – 400 051 Scrip Code: KPIL
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Sub.: Declaration pursuant to Regulation 33(3)(d) and Regulation 52(3)(a) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

Respected Sir(s),

In terms of the provisions of Regulation 33(3)(d) and Regulation 52(3)(a) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we hereby declare that the Statutory Auditors of the Company, M/s. B S R & Co. LLP (Registration No.: 101248W/W-100022) have issued the Audit Reports with unmodified opinion for the annual Audited Financial Results of the Company (Standalone and Consolidated) for the financial year ended March 31, 2024.

Thanking you,

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

RAM AVTAR Digitally signed by
RAM AVTAR PATODIA
Date: 2024.05.08
17:19:27 +05'30'
PATODIA

Ram Patodia
Chief Financial Officer



KALPATARU PROJECTS INTERNATIONAL LIMITED
(Formerly Kalpataru Power Transmission Limited)

KPIL/24-25
May 08, 2024

To,
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(s),

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 March 31, 2024.

This disclosure is being made in terms of the SEBI's Master Circular No. SEBI/HO/DDHS/PoD1/P/CIR/2023/108 dated July 29, 2022 (updated as on June 30, 2023) read with Regulations 52(7) and 52(7A) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Kindly take the same on your record.

Thanking you,

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

SHWETA
GIROTRA

Digitally signed by
SHWETA GIROTRA
Date: 2024.05.08
17:21:03 +05'30'

Shweta Girotra
Company Secretary

Encl.: 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	INE220B08126	Private placement	Non-Convertible Debentures	06 th February, 2024	Rs. 150 Crores	Rs. 150 Crores	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	Public issue / Private placement					
Type of instrument	Non-convertible Debentures					
Date of raising funds	06 th February, 2024					
Amount raised	Rs. 150 Crores					
Report filed for quarter ended	March 31, 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.

SHWETA Digitally signed by
SHWETA GIROTRA
GIROTRA Date: 2024.05.08
17:21:24 +05'30'

Name of signatory: Shweta Girotra

Designation: Company Secretary

Date: May 08, 2024