



**KALPATARU PROJECTS INTERNATIONAL LIMITED**  
(Formerly Kalpataru Power Transmission Limited)

**KPIL/23-24**  
**11<sup>th</sup> August, 2023**

<b>BSE Limited</b> Corporate Relationship Department Phiroze Jeejeebhoy Towers Dalal Street, Fort Mumbai - 400 001  <b>Scrip Code: 522287</b>	<b>National Stock Exchange of India Ltd.</b> 'Exchange Plaza', C-1, Block 'G', Bandra-Kurla Complex Bandra (E) Mumbai – 400 051  <b>Scrip Code: KPIL</b>
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**Sub.: Consolidated and Standalone Unaudited Financial Results for the quarter ended 30<sup>th</sup> June, 2023**

Respected Sir(s),

In accordance with Regulation 30, 33 and other applicable provisions of LODR Regulations, as amended from time to time and in continuation of our intimation dated 5<sup>th</sup> August, 2023, 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 Unaudited Financial Results (Standalone and Consolidated) for the quarter ended 30<sup>th</sup> June, 2023 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 ended 30<sup>th</sup> June, 2023
- ii) Statement of Unaudited Financial Results (Standalone and Consolidated) for the quarter ended 30<sup>th</sup> June, 2023

The meeting of Board of Directors commenced at 11:00 a.m. and concluded at 01:30 p.m.

We request you to take the same on record.

Thanking you,

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

**Company Secretary & Compliance Officer**

Encl.: a/a

# B S R & Co. LLP

Chartered Accountants

14th Floor, Central B Wing and North C Wing,  
Nesco IT Park 4, Nesco Center,  
Western Express Highway,  
Goregaon (East), Mumbai – 400063, India  
Telephone: +91 (22) 6257 1000  
Fax: +91 (22) 6257 1010

## **Limited Review Report on unaudited consolidated financial results of Kalpataru Projects International Limited (formerly known as Kalpataru Power Transmission Limited) for the quarter ended 30 June 2023 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**

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

1. We have reviewed the accompanying Statement of unaudited consolidated financial results of Kalpataru Projects International Limited (formerly known as Kalpataru Power Transmission Limited) (hereinafter referred to as “the Parent”), and its subsidiaries (the Parent and its subsidiaries together referred to as “the Group”) and its share of the net profit after tax and total comprehensive income of its joint venture for the quarter ended 30 June 2023 (“the Statement”) (in which is included interim financial results of one joint operation). 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”).
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. 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.
5. Attention is drawn to the fact that the figures for the three months ended 31 March 2023 as reported in the Statement are the balancing figures between audited figures in respect of the full previous financial year and the published year to date figures up to the third quarter of the previous financial year. The figures up to the end of the third quarter of previous financial year had only been reviewed and not subjected to audit.

Registered Office:

**Limited Review Report (Continued)**

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

6. 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 8 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, including the manner in which it is to be disclosed, or that it contains any material misstatement.
7. We draw attention to Note 7 to the accompanying Statement, describing the Search operations under the Income Tax Act, 1961. Pending completion of the search proceedings, the consequent impact on the financial results for the quarter ended 30 June 2023, if any, is currently not ascertainable. Our conclusion is not modified in respect of this matter.
8. We did not review the interim financial results of one joint operation included in the unaudited standalone interim financial results of the entities included in the Group, whose results reflect Company's share of total revenues of Rs. 14.87 crores, Company's share of total net profit after tax of Rs. 4.48 crores and Company's share of total comprehensive income of Rs. 4.48 crores, for the quarter ended 30 June 2023, as considered in the respective unaudited standalone interim financial results of the entities included in the Group. The interim financial results of this joint operation has been reviewed by the other auditor whose reports have been furnished to us, and our conclusion in so far as it relates to the amounts and disclosures included in respect of this joint operation, is based solely on the report of such other auditor and the procedures performed by us as stated in paragraph 3 above.

We did not review the interim financial information of ten subsidiaries included in the Statement, whose interim financial information reflects total revenues (before consolidation adjustments) of Rs. 310.19 crores, total net loss after tax (before consolidation adjustments) of Rs. 14.53 crores and total comprehensive loss (before consolidation adjustments) of Rs. 17.40 crores, for the quarter ended 30 June 2023, as considered in the Statement. The Statement also include the Group's share of net profit after tax of Rs. Nil and total comprehensive income of Rs. Nil, for the quarter ended 30 June 2023 as considered in the Statement, in respect of one joint venture, whose interim financial information has not been reviewed by us. These interim financial information has been reviewed by other auditors whose reports have been furnished to us by the Parent's management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries and joint venture, is based solely on the reports of the other auditors and the procedures performed by us as stated in paragraph 3 above.

Certain of these subsidiaries are located outside India whose interim financial information have been prepared in accordance with accounting principles generally accepted in their respective countries and which have been reviewed by other auditors under generally accepted auditing standards applicable in their respective countries. The Parent's management has converted the interim financial information of such subsidiaries located outside India from accounting principles generally accepted in their respective countries to accounting principles generally accepted in India. We have reviewed these conversion adjustments made by the Parent's management. Our conclusion 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 Parent and reviewed by us.

Our conclusion is not modified in respect of this matter.

**Limited Review Report (Continued)**

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

9. The Statement includes the interim financial information of thirteen subsidiaries which have not been reviewed, whose interim financial information reflects total revenues (before consolidation adjustments) of Rs. 283.10 crores, total net profit after tax (before consolidation adjustments) of Rs. 1.37 crores and total comprehensive income (before consolidation adjustments) of Rs. 5.67 crores, for the quarter ended 30 June 2023, as considered in the Statement. According to the information and explanations given to us by the Parent's management, these interim financial information are not material to the Group.

Our conclusion is not modified in respect of this matter.

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

*Chartered Accountants*

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

**BHAVESHKUMAR**  
**HARSHADKUMAR**  
**DHUPELIA**

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**Bhaveshkumar Dhupelia**

*Partner*

Mumbai

11 August 2023

Membership No.: 042070

UDIN:23042070BGYGOQ2337

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

List of entities included in unaudited consolidated financial results.

Sr. No	Name of component	Relationship
1	Shree Shubham Logistics Limited	Subsidiary
2	Energylink (India) Limited	Subsidiary
3	Amber Real Estate Limited	Subsidiary
4	Adeshwar Infrabuild Limited	Subsidiary
5	Kalpataru Metfab Private Limited	Subsidiary
6	Kalpataru Power Transmission (Mauritius) Limited	Subsidiary
7	Kalpataru Power Transmission USA Inc.	Subsidiary
8	LLC Kalpataru Power Transmission Ukraine	Subsidiary
9	Kalpataru IBN Omairah Company Limited	Subsidiary
10	Kalpataru Power Transmission Sweden AB	Subsidiary
11	Kalpataru Power Senegal SARL	Subsidiary
12	Kalpataru Power DO Brasil Participacoes Ltda.	Subsidiary
13	Brij Bhoomi Expressway Private Limited	Subsidiary
14	JMC Mining and Quarries Limited	Subsidiary
15	Vindhyachal Expressway Private Limited	Subsidiary
16	Wainganga Expressway Private Limited	Subsidiary
17	Kalpataru Power Chile SpA	Subsidiary
18	Saicharan Properties Limited	Step down subsidiary
19	Punarvasu Financial Services Private Limited	Step down subsidiary

**Limited Review Report (Continued)**

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

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

**KALPATARU PROJECTS INTERNATIONAL LTD.**

(FORMERLY KALPATARU POWER TRANSMISSION LTD.)

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@kalpatarupower.com

**STATEMENT OF CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED JUNE 30, 2023**

(Rs. in Crores)

Sr. No.	Particulars	For the Quarter ended			For the Year ended
		June 30, 2023 (Unaudited)	March 31, 2023 (Audited) (Refer Note 3)	June 30, 2022 (Unaudited)	March 31, 2023 (Audited)
1	Revenue from operations	4,241	4,882	3,677	16,361
2	Other income	18	14	14	40
3	<b>Total income (1+2)</b>	<b>4,259</b>	<b>4,896</b>	<b>3,691</b>	<b>16,401</b>
4	<b>Expenses</b>				
	(a) Cost of materials consumed	1,643	2,077	1,625	6,984
	(b) Changes in inventories of finished goods and Work-in-Progress	2	53	(105)	(13)
	(c) Erection, sub-contracting & other project expenses	1,529	1,673	1,254	5,413
	(d) Employee benefits expense	410	387	349	1,447
	(e) Finance costs	115	132	100	467
	(f) Depreciation and amortisation expense	120	110	90	392
	(g) Expected credit loss provision for loans and advances given to joint venture / others	-	-	-	3
	(h) Other expenses	275	360	239	1,157
	<b>Total expenses</b>	<b>4,094</b>	<b>4,792</b>	<b>3,552</b>	<b>15,850</b>
5	Profit before exceptional Items and tax (3-4)	165	104	139	551
6	Share of profit/(loss) of Joint Ventures	-	-	-	-
7	Profit before exceptional Items and tax (5+6)	165	104	139	551
8	Exceptional items	-	108	(12)	91
9	Profit before tax (7+8)	165	212	127	642
10	Tax expense				
	Current tax	50	118	56	266
	Deferred tax	2	(46)	(17)	(59)
11	<b>Profit for the period (9-10)</b>	<b>113</b>	<b>140</b>	<b>88</b>	<b>435</b>
12	Other Comprehensive Income (net of tax)	(24)	11	(101)	(56)
13	Total Comprehensive Income (net of tax) (11+12)	89	151	(13)	379
14	<b>Net Profit attributable to</b>				
	a) Owners of the Company	115	156	81	441
	b) Non-Controlling interest	(2)	(16)	7	(6)
15	<b>Other Comprehensive Income attributable to</b>				
	a) Owners of the Company	(24)	11	(90)	(43)
	b) Non-Controlling interest	-	-	(11)	(13)
16	<b>Total Comprehensive Income attributable to</b>				
	a) Owners of the Company	91	167	(9)	398
	b) Non-Controlling interest	(2)	(16)	(4)	(19)
17	Paid up equity share capital (Face value of Rs. 2 each)	32	32	30	32
18	Other equity				4,688
19	Earnings per share (EPS) of Rs. 2 each (Rs.) (not annualised)				
	a) Basic	7.09	9.74	5.43	29.06
	b) Diluted	7.09	9.74	5.43	29.06

See accompanying notes to the financial results

**Notes to the Consolidated financial results**

- 1 The above results were reviewed by the Audit Committee and approved by the Board at their meeting held on August 11, 2023. The statutory auditors have conducted review of these financial results in terms of regulation 33 and regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015 and have issued unmodified review report.
- 2 Additional disclosure as per Regulation 52(4) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulation, 2015 is attached as annexure I.
- 3 The figures for the quarter ended 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.
- 4 Business segments in consolidated results are Engineering, Procurement and Construction (EPC), operation and maintenance of infrastructure projects (Developmental Projects).

**(Rs. In Crores)**

Sr. No.	Particulars	For the Quarter ended			For the Year ended
		June 30, 2023 (Unaudited)	March 31, 2023 (Audited) (Refer Note 3)	June 30, 2022 (Unaudited)	March 31, 2023 (Audited)
A	Segment Revenue				
	EPC	4,148	4,779	3,589	15,979
	Development Projects	64	74	57	272
	Others	29	30	32	116
	Total	4,241	4,883	3,678	16,367
	Less: Inter Segmental Revenue	-	(1)	(1)	(6)
	Net Segment Revenue	4,241	4,882	3,677	16,361
B	Segment Results				
	EPC	233	289	216	964
	Development Projects	31	37	11	112
	Others	3	7	(8)	(1)
	Total	267	333	219	1,075
	Less: Finance Costs	(115)	(132)	(100)	(467)
	Add: Interest Income	13	11	8	34
	Share of profit/(loss) of Joint Ventures	-	-	-	-
	<b>Profit before Tax</b>	165	212	127	642
C	Segment Assets				
	EPC	17,749	17,148	14,525	17,148
	Development Projects	1,984	1,957	2,280	1,957
	Others	495	476	500	476
	Total	20,228	19,581	17,305	19,581
D	Segment Liabilities				
	EPC	14,003	13,396	11,327	13,396
	Development Projects	1,222	1,269	1,346	1,269
	Others	219	223	228	223
	Total	15,444	14,888	12,901	14,888



## 5 Key standalone financial information:

(Rs. In Crores)

Particulars	For the Quarter ended			For the Year ended
	June 30, 2023 (Unaudited)	March 31, 2023 (Audited) (Refer Note 3)	June 30, 2022 (Unaudited) Restated	March 31, 2023 (Audited)
Total Income	3,651	4,418	3,205	14,449
Net Profit before tax	175	220	207	738
Net Profit after tax	126	152	163	531

- 6 (i) Exceptional gain for the year ended March 31, 2023 includes
- (a) Rs 109 crores (net) in respect of an award obtained by 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.
- 7 The Income Tax Department ('the Department') has initiated a Search ('the Search') pursuant to the provisions of section 132 of the Income tax Act, 1961 at certain premises of the Company and at the residence of some of its directors and an executive on August 04, 2023. The Search is not concluded on the date of adoption of the financial results of 30 June 2023. Pending completion of the search proceedings, the Company is unable to ascertain the consequent impact if any, on the financial results for the quarter ended 30 June 2023. The Management is of the view that such impact will not have material adjustments to these results at this stage.
- 8 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.

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 : August 11, 2023

Please visit our website: [www.kalpatarupower.com](http://www.kalpatarupower.com)

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**Annexure I**

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

Particulars		For the Quarter ended			For the Year ended	
		June 30, 2023	March 31, 2023	June 30, 2022	March 31, 2023	
Debenture Redemption Reserve	(Rs. in Crores)	4	4	31	4	
Capital Redemption Reserve	(Rs. in Crores)	1	1	1	1	
Net Worth	(Rs. in Crores)	4,812	4,720	4,268	4,720	
Debt Equity Ratio	Times	0.81	0.78	0.87	0.78	
Debt Service Coverage Ratio (DSCR)	Times	1.20	1.74	1.11	1.14	
Interest Service Coverage Ratio (ISCR)	Times	3.00	2.90	2.75	2.79	
Current Ratio	Times	1.24	1.25	1.36	1.25	
Long Term Debt To Working Capital (LTDWC)	Times	0.51	0.47	0.55	0.47	
Bad Debts To Account Receivable Ratio	Percent	-	-	-	-	
Current Liability Ratio	Times	0.86	0.85	0.74	0.85	
Total Debts To Total Assets	Times	0.19	0.19	0.22	0.19	
Debtors Turnover (Annualised)	Days	114	98	117	114	
Inventory Turnover (Annualised)	Days	70	54	71	61	
Operating Margin	Percent	9.0%	6.8%	8.6%	8.4%	
Net Profit Margin	Percent	2.7%	2.9%	2.4%	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

# B S R & Co. LLP

Chartered Accountants

14th Floor, Central B Wing and North C Wing,  
Nesco IT Park 4, Nesco Center,  
Western Express Highway,  
Goregaon (East), Mumbai – 400063, India  
Telephone: +91 (22) 6257 1000  
Fax: +91 (22) 6257 1010

## **Limited Review Report on unaudited standalone financial results of Kalpataru Projects International Limited (formerly known as Kalpataru Power Transmission Limited) for the quarter ended 30 June 2023 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**

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

1. We have reviewed the accompanying Statement of unaudited standalone financial results of Kalpataru Projects International Limited (formerly known as Kalpataru Power Transmission Limited) (hereinafter referred to as “the Company”) for the quarter ended 30 June 2023 (“the Statement”) (in which is included interim financial results of one joint operation).
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”). 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. Attention is drawn to the fact that the figures for the three months ended 31 March 2023 as reported in the Statement are the balancing figures between audited figures in respect of the full previous financial year and the published year to date figures up to the third quarter of the previous financial year. The figures up to the end of the third quarter of previous financial year had only been reviewed and not subjected to audit.
5. Based on our review conducted as above and based on the consideration of the review report of the other auditor referred to in paragraph 8 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, including the manner in which it is to be disclosed, or that it contains any material misstatement.
6. We draw attention to Note 7 to the accompanying Statement, describing the Search operations under the Income Tax Act, 1961. Pending completion of the search proceedings, the consequent impact on

Registered Office:

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

the financial results for the quarter ended 30 June 2023, if any, is currently not ascertainable. Our conclusion is not modified in respect of this matter.

7. We draw attention to Note 8 of the standalone financial results which describes that the Scheme of Amalgamation (the Scheme) between the Company and its subsidiary JMC Projects (India) Limited has been approved by the National Company Law Tribunal ('NCLT') vide its order dated 21 December 2022 with an appointed date of 01 April 2022. Accordingly, the corresponding amounts for the previous quarter ended 30 June 2022 have been restated by the Company after recognising the effect of the Scheme as per the applicable accounting standard. Our conclusion is not modified in respect of this matter.
8. We did not review the interim financial results of one joint operation included in the Statement of the Company, whose results reflect Company's share of total revenues of Rs. 14.87 crores, Company's share of total net profit after tax of Rs. 4.48 crores and Company's share of total comprehensive income of Rs. 4.48 crores, for the quarter ended 30 June 2023. The interim financial results of this joint operation has been reviewed by the other auditor whose report has been furnished to us, and our conclusion in so far as it relates to the amounts and disclosures included in respect of this joint operation, is based solely on the report of such other auditor.

Our conclusion is not modified in respect of this matter.

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

*Chartered Accountants*

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

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**Bhaveshkumar Dhupelia**

*Partner*

Mumbai

11 August 2023

Membership No.: 042070

UDIN:23042070BGYGOP5593

**KALPATARU PROJECTS INTERNATIONAL LTD.**

(FORMERLY KALPATARU POWER TRANSMISSION LTD.)

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@kalpatarupower.com

**STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED JUNE 30, 2023**

(Rs. in Crores)

Sr. No.	Particulars	For the Quarter ended			For the Year ended
		June 30, 2023 (Unaudited)	March 31, 2023 (Audited) (Refer Note 3)	June 30, 2022 (Unaudited) Restated	March 31, 2023 (Audited)
1	Revenue from operations	3,622	4,396	3,139	14,337
2	Other income	29	22	66	112
3	<b>Total income (1+2)</b>	<b>3,651</b>	<b>4,418</b>	<b>3,205</b>	<b>14,449</b>
4	<b>Expenses</b>				
	(a) Cost of materials consumed	1,493	1,952	1,487	6,488
	(b) Changes in inventories of finished goods and Work-in-Progress	2	53	(105)	(13)
	(c) Erection, sub-contracting & other project expenses	1,297	1,502	1,051	4,688
	(d) Employee benefits expense	300	282	238	1,034
	(e) Finance costs	75	84	61	294
	(f) Depreciation and amortisation expense	93	83	66	295
	(g) Expected credit loss provision for loans and advances given to joint venture / others	-	5	-	8
	(h) Other expenses	216	291	200	971
	<b>Total expenses</b>	<b>3,476</b>	<b>4,252</b>	<b>2,998</b>	<b>13,765</b>
5	Profit before exceptional items and tax (3-4)	175	166	207	684
6	Exceptional items	-	54	-	54
7	Profit before tax (5+6)	175	220	207	738
8	Tax expense				
	Current tax	48	110	52	242
	Deferred tax	1	(42)	(8)	(35)
9	<b>Profit for the period (7-8)</b>	<b>126</b>	<b>152</b>	<b>163</b>	<b>531</b>
10	Other Comprehensive Income (net of tax)	(25)	11	(89)	(47)
11	Total Comprehensive Income (net of tax) (9+10)	101	163	74	484
12	Paid up equity share capital (Face value of Rs. 2 each)	32	32	30	32
13	Other equity				5,287
14	Earnings per share (EPS) of Rs. 2 each (Rs.) (not annualised)				
	a) Basic	7.73	9.36	10.06	32.75
	b) Diluted	7.73	9.36	10.06	32.75

See accompanying notes to the financial results

**Notes to the Standalone financial results**

- 1 The above results were reviewed by the Audit Committee and approved by the Board at their meeting held on August 11, 2023. The statutory auditors have conducted review of these financial results in terms of regulation 33 and regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015 and have issued unmodified review report.
- 2 Additional disclosure as per Regulation 52(4) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulation, 2015 is attached as annexure I.
- 3 The figures for the quarter ended 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.
- 4 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.
- 5 The Company is primarily engaged in the business of Engineering, Procurement and Construction (EPC) relating to infrastructure comprising Buildings and Factories, power transmission & distribution, Roads and Bridges, Water pipe lines, railway track laying & electrification, oil & gas pipelines laying, etc. Information reported to and evaluated regularly by the chief operating decision maker (CODM) for the purposes of resource allocation and assessing performance focuses on the business as a whole and accordingly, in the context of Operating Segment as defined under the Indian Accounting Standard 108, there is single reportable segment.
- 6 Exceptional items for the year ended March 31, 2023 includes
  1. Rs. 109 crores (net) in respect of an award obtained by 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.
- 7 The Income Tax Department ('the Department') has initiated a Search ('the Search') pursuant to the provisions of section 132 of the Income tax Act, 1961 at certain premises of the Company and at the residence of some of its directors and an executive on August 04, 2023. The Search is not concluded on the date of adoption of the financial results of 30 June 2023. Pending completion of the search proceedings, the Company is unable to ascertain the consequent impact if any, on the financial results for the quarter ended 30 June 2023. The Management is of the view that such impact will not have material adjustments to these results at this stage.

- 8 The Ahmedabad bench of Hon'ble National Company Law Tribunal (NCLT) approved the Scheme of amalgamation ('the Scheme') of JMC Projects (India) Limited ('JMC') with the Company and their respective shareholders vide its Order dated December 21, 2022. A certified copy of the Order was filed with the Registrar of Companies on January 04, 2023 and the scheme became effective. The appointed date as per the Scheme is April 1, 2022.

Consequently, the Company has allotted 1 (one) equity shares of Rs. 2/- each credited as fully paid up shares of the Company for every 4 (four) equity shares of Rs 2/- each to shareholders of JMC, except to the Company, whose names are recorded in the register of members on January 11, 2023 ('Record date').

The Impact of amalgamation has been accounted for as per Appendix C of Ind AS 103 – 'Business Combinations' as common control transaction. Accordingly, corresponding amounts for the quarter ended June 30, 2022 have been restated after recognising the effect of the amalgamation as above. The effect of amalgamation on the amount of the revenue and profit and loss published in previous periods are as shown below:

	<b>June 30, 2022 (Unaudited) Restated</b>
<b>Revenue from operations</b>	
As published in previous quarter	1,542
As restated for the effect of amalgamation	3,139
<b>Profit after tax</b>	
As published in previous quarter	113
As restated for the effect of amalgamation	163

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

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DASHRATHMA  
L MOHNOT

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MANISH DASHRATHMAL  
MOHNOT  
DN: c=IN, o=KALPATARU PROJECTS INTERNATIONAL LTD., ou=KALPATARU PROJECTS INTERNATIONAL LTD., cn=MANISH DASHRATHMAL MOHNOT, email=manish.mohnot@kalpataru.com

**Place : Mumbai**  
**Dated : August 11, 2023**

**Manish Mohnot**  
**Managing Director & CEO**  
**DIN:01229696**

**Please visit our website: [www.kalpatarupower.com](http://www.kalpatarupower.com)**

**BHAVESHKUMAR**  
**HARSHADKUMAR**  
**R DHUPELIA**

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**Annexure I**

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

Particulars		For the Quarter ended			For the Year ended
		June 30, 2023	March 31, 2023	June 30, 2022	March 31, 2023
Debenture Redemption Reserve	(Rs. in Crores)	4	4	31	4
Capital Redemption Reserve	(Rs. in Crores)	1	1	1	1
Net Worth	(Rs. in Crores)	5,420	5,319	5,012	5,319
Debt Equity Ratio	Times	0.58	0.55	0.54	0.55
Debt Service Coverage Ratio (DSCR)	Times	1.55	2.52	1.94	1.44
Interest Service Coverage Ratio (ISCR)	Times	3.88	3.82	4.70	3.83
Current Ratio	Times	1.26	1.27	1.43	1.27
Long Term Debt To Working Capital (LTDWC)	Times	0.45	0.40	0.33	0.40
Bad Debts To Account Receivable Ratio	Percent	-	-	-	-
Current Liability Ratio	Times	0.89	0.88	0.80	0.88
Total Debts To Total Assets	Times	0.17	0.17	0.17	0.17
Debtors Turnover (Annualised)	Days	125	101	125	120
Inventory Turnover (Annualised)	Days	67	50	66	57
Operating Margin	Percent	8.7%	7.1%	8.5%	8.1%
Net Profit Margin	Percent	3.5%	3.5%	5.2%	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