

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

**KPIL/25-26**  
**04<sup>th</sup> February, 2026**

<b>BSE Limited</b> Corporate Relationship Department Phiroze Jeejeebhoy Towers Dalal Street, Fort Mumbai - 400 001	<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: 522287</b>	<b>Scrip Code: KPIL</b>

**Sub.: Outcome of Board Meeting pursuant to provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**

Respected Sir(s),

In accordance with Regulation 30, 33 and other applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“**LODR Regulations**”), as amended from time to time and in continuation of our intimation dated 28<sup>th</sup> January, 2026, we wish to inform that the Board of Directors (the “**Board**”) of Kalpataru Projects International Limited (the “**Company**”) at its meeting held today, i.e., 04<sup>th</sup> February, 2026 has *inter alia*–

- a) approved the Unaudited Financial Results (Standalone and Consolidated) for the quarter and nine months ended 31<sup>st</sup> December, 2025 as recommended by the Audit Committee.
- b) delegated authority to the Executive Committee of the Board of Directors of the Company for additional funding support by way of equity, in one or more tranches to Kalpataru IBN Omairah Company Limited, subsidiary of the Company, upto USD 5 Mn or its equivalent.

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

- i) Copy of the Limited Review Report of the Statutory Auditors of the Company on the Unaudited Financial Results (Standalone and Consolidated) for the quarter and nine months ended 31<sup>st</sup> December, 2025;
- ii) Statement of Unaudited Financial Results (Standalone and Consolidated) for the quarter and nine months ended 31<sup>st</sup> December, 2025.

The meeting of Board of Directors commenced at 12:30 p.m. IST and concluded at 04:15 p.m. IST.

We request you to take the same on record.

Thanking you,

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

**Shweta Girotra**  
**Company Secretary**

Enclosed: As Above

**Limited Review Report on unaudited consolidated financial results of Kalpataru Projects International Limited for the quarter ended 31 December 2025 and year to date results for the period from 1 April 2025 to 31 December 2025 pursuant to Regulation 33 and Regulation 52(4) read with Regulation 63 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, as prescribed in Securities and Exchange Board of India operational circular SEBI/HO/DDHS/P/CIR/2021/613 dated 10 August 2021, as amended**

## To the Board of Directors of Kalpataru Projects International Limited

1. We have reviewed the accompanying Statement of unaudited consolidated financial results of Kalpataru Projects International Limited (hereinafter referred to as "the Parent"), and its subsidiaries (the Parent and its subsidiaries together referred to as "the Group") and its share of the net profit after tax and total comprehensive income of its joint venture for the quarter ended 31 December 2025 and year to date results for the period from 1 April 2025 to 31 December 2025 ("the Statement") (in which are included interim financial results of three joint operations), being submitted by the Parent pursuant to the requirements of Regulation 33 and Regulation 52(4) read with Regulation 63 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations"), as prescribed in Securities and Exchange Board of India operational circular SEBI/HO/DDHS/P/CIR/2021/613 dated 10 August 2021, as amended.
2. This Statement, which is the responsibility of the Parent's management and approved by the Parent's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 *"Interim Financial Reporting"* ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India and in compliance with Regulation 33 and Regulation 52(4) read with Regulation 63 of the Listing Regulations, as prescribed in Securities and Exchange Board of India operational circular SEBI/HO/DDHS/P/CIR/2021/613 dated 10 August 2021, as amended. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 *"Review of Interim Financial Information Performed by the Independent Auditor of the Entity"*, issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the circular issued by the Securities and Exchange Board of India under Regulation 33(8) of the Listing Regulations, to the extent applicable.

4. The Statement includes the results of the entities mentioned in Annexure I to the Statement :
5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of the other auditors referred to in paragraph 6 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 and Regulation 52(4) read with Regulation 63 of the Listing Regulations, as prescribed in Securities and Exchange Board of India operational circular SEBI/HO/DDHS/P/CIR/2021/613 dated 10 August 2021, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

Registered Office:

**Limited Review Report (Continued)**  
**Kalpataru Projects International Limited**

6. We did not review the interim financial results of two joint operations included in the unaudited standalone interim financial results of the entities included in the Group, whose results reflect Company's share of total revenues of Rs. 61.77 crores and Rs. 179.39 crores, Company's share of total net profit after tax of Rs. 2.58 crores and Rs. 8.71 crores and Company's share of total comprehensive income of Rs. 2.58 crores and Rs. 8.71 crores, for the quarter ended 31 December 2025 and for the period from 1 April 2025 to 31 December 2025 respectively, as considered in the respective unaudited standalone interim financial results of the entities included in the Group. The interim financial results of these joint operations have been reviewed by the other auditor whose reports have been furnished to us, and our conclusion in so far as it relates to the amounts and disclosures included in respect of these joint operations, is based solely on the reports of such other auditor and the procedures performed by us as stated in paragraph 3 above.

We did not review the interim financial information of twelve subsidiaries included in the Statement, whose interim financial information reflects total revenues (before consolidation adjustments) of Rs. 852.65 crores and Rs. 3,030.03 crores, total net profit / (loss) after tax (before consolidation adjustments) of Rs. (15.35) crores and Rs. 43.31 crores and total comprehensive income / (loss) (before consolidation adjustments) of Rs. (5.95) crores and Rs. 74.34 crores, for the quarter ended 31 December 2025 and for the period from 1 April 2025 to 31 December 2025 respectively, as considered in the Statement. These interim financial information have been reviewed by other auditors whose reports have been furnished to us by the Parent's management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, is based solely on the reports of the other auditors and the procedures performed by us as stated in paragraph 3 above.

Our conclusion is not modified in respect of this matter.

7. The Statement includes the interim financial results of one joint operation which has not been reviewed, whose interim financial results reflect Company's share of total revenues of Rs. 66.01 crores and Rs. 203.66 crores, Company's share of total net (loss) after tax of Rs. (3.68) crores and Rs. (3.86) crores and Company's share of total comprehensive loss of Rs. (3.68) crores and Rs. (3.86) crores, for the quarter ended 31 December 2025 and for the period from 1 April 2025 to 31 December 2025 respectively, as considered in the Statement. According to the information and explanations given to us by the Parent's management, these interim financial results are not material to the Group.

The Statement also includes the interim financial information of nine subsidiaries which have not been reviewed, whose interim financial information reflects total revenues (before consolidation adjustments) of Rs. 53.96 crores and Rs. 131.69 crores, total net (loss) after tax (before consolidation adjustments) of Rs. (12.24) crores and Rs. (22.08) crores and total comprehensive (loss) (before consolidation adjustments) of Rs. (14.10) crores and Rs. (27.64) crores, for the quarter ended 31 December 2025 and for the period from 1 April 2025 to 31 December 2025 respectively, as considered in the Statement. The Statement also includes the Group's share of net profit/(loss) after tax of Rs. Nil and total comprehensive income / (loss) of Rs. Nil, for the quarter ended 31 December 2025 and for the period from 1 April 2025 to 31 December 2025 respectively as considered in the Statement, in respect of one joint venture, based on its interim financial information which has not been reviewed. According to the information and explanations given to us by the Parent's management, these interim financial information are not material to the Group.

**Limited Review Report (Continued)**  
**Kalpataru Projects International Limited**

Our conclusion is not modified in respect of this matter.

For B S R & Co. LLP

*Chartered Accountants*

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

Bhaveshkumar  
Harshadkumar  
Dhupelia

  
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**Bhavesh Dhupelia**

*Partner*

Membership No.: 042070

UDIN:26042070IPIVVB6218

Mumbai

04 February 2026

**Limited Review Report (Continued)**  
**Kalpataru Projects International Limited**

**Annexure I**

List of entities included in unaudited consolidated financial results.

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

**Limited Review Report (Continued)**  
**Kalpataru Projects International Limited**

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

**KALPATARU PROJECTS INTERNATIONAL LIMITED**

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

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

**STATEMENT OF CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2025**

(Rs. in Crores)

Sr. No.	Particulars	For the Quarter Ended			For the Nine Months Ended		For the Year Ended
		December 31, 2025 (Unaudited)	September 30, 2025 (Unaudited)	December 31, 2024 (Unaudited)	December 31, 2025 (Unaudited)	December 31, 2024 (Unaudited)	
1	Revenue from Operations	6,665.42	6,528.57	5,732.48	19,365.16	15,249.01	22,315.78
2	Other Income	28.34	23.39	10.28	68.08	49.32	62.48
3	<b>Total income (1+2)</b>	<b>6,693.76</b>	<b>6,551.96</b>	<b>5,742.76</b>	<b>19,433.24</b>	<b>15,298.33</b>	<b>22,378.26</b>
4	<b>Expenses</b>						
	(a) Cost of Materials Consumed	2,202.52	2,386.29	2,132.86	6,658.19	5,793.76	8,584.51
	(b) Changes in Inventories of Finished Goods and Work-in-Progress	(22.08)	(26.96)	43.21	(93.94)	(45.16)	(3.72)
	(c) Erection, Sub-Contracting & other Project Expenses	2,913.88	2,392.25	2,114.17	7,880.40	5,739.04	8,357.68
	(d) Employee Benefits Expense	609.79	709.45	554.43	1,987.48	1,498.17	2,113.47
	(e) Finance Costs	136.94	136.95	164.37	395.92	458.96	576.53
	(f) Depreciation and Amortization Expense	127.58	126.31	123.10	383.04	359.61	497.27
	(g) Other Expenses	448.16	506.08	408.60	1,333.37	966.84	1,429.72
	<b>Total expenses</b>	<b>6,416.79</b>	<b>6,230.37</b>	<b>5,540.74</b>	<b>18,544.46</b>	<b>14,771.22</b>	<b>21,555.46</b>
5	Profit before exceptional Items and tax (3-4)	276.97	321.59	202.02	888.78	527.11	822.80
6	Exceptional items (Refer Note 7)	(29.48)	-	-	(29.48)	-	-
7	Profit before tax (5+6)	247.49	321.59	202.02	859.30	527.11	822.80
8	Tax expenses						
	Current tax	59.54	94.53	60.01	237.77	202.02	312.25
	Deferred tax	38.90	(10.33)	2.42	21.50	(24.01)	(56.72)
9	<b>Profit for the period (7-8)</b>	<b>149.05</b>	<b>237.39</b>	<b>139.59</b>	<b>600.03</b>	<b>349.10</b>	<b>567.27</b>
10	Other Comprehensive Income (net of tax)	140.41	11.65	(84.17)	267.95	(117.20)	(67.95)
11	Total Comprehensive Income (net of tax) (9+10)	289.46	249.04	55.42	867.98	231.90	499.32
12	<b>Net Profit attributable to</b>						
	a) Owners of the parent	152.17	240.05	141.96	605.84	360.29	585.70
	b) Non-Controlling interest	(3.12)	(2.66)	(2.37)	(5.81)	(11.19)	(18.43)
13	<b>Other Comprehensive Income attributable to</b>						
	a) Owners of the parent	141.11	13.39	(83.48)	270.38	(116.05)	(67.09)
	b) Non-Controlling interest	(0.70)	(1.74)	(0.69)	(2.43)	(1.15)	(0.86)
14	<b>Total Comprehensive Income attributable to</b>						
	a) Owners of the parent	293.28	253.44	58.48	876.22	244.24	518.61
	b) Non-Controlling interest	(3.82)	(4.40)	(3.06)	(8.24)	(12.34)	(19.29)
15	Paid up equity share capital (Face value of Rs. 2 each)	34.16	34.16	34.16	34.16	34.16	34.16
16	Other equity						
17	Earnings per share (EPS) of (Face value of Rs. 2 each) (not annualised)						
	a) Basic	8.91	14.06	8.67	35.48	22.11	35.53
	b) Diluted	8.91	14.06	8.67	35.48	22.11	35.53

See accompanying notes to the financial results

- The above results were reviewed by the Audit Committee and approved by the Board at their meeting held on February 4, 2026. The statutory auditors have conducted review of these financial results in terms of regulation 33 and regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015 and have issued unmodified review report.
- Additional disclosure as per Regulation 52(4) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulation, 2015 are attached as annexure I.
- The Company has consolidated the financial results of its subsidiaries, jointly controlled operations and joint ventures as per the applicable Indian Accounting Standards.
- Business segments in consolidated results are Engineering, Procurement and Construction (EPC), Operation and Maintenance of Infrastructure Projects (Developmental Projects).

(Rs. in Crores)

Sr. No.	Particulars	For the Quarter Ended			For the Nine Months Ended		For the Year ended
		December 31, 2025 (Unaudited)	September 30, 2025 (Unaudited)	December 31, 2024 (Unaudited)	December 31, 2025 (Unaudited)	December 31, 2024 (Unaudited)	March 31, 2025 (Audited)
A	Segment Revenue						
	EPC	6,573.59	6,313.85	5,616.28	18,932.34	14,910.04	21,802.61
	Development Projects	50.66	167.58	65.83	292.09	184.29	306.41
	Others	59.44	65.21	64.41	191.08	187.37	256.83
	Total	6,683.69	6,546.64	5,746.52	19,415.51	15,281.70	22,365.85
	Less: Inter Segmental Revenue	(18.27)	(18.07)	(14.04)	(50.35)	(32.69)	(50.07)
B	<b>Net Segment Revenue</b>	<b>6,665.42</b>	<b>6,528.57</b>	<b>5,732.48</b>	<b>19,365.16</b>	<b>15,249.01</b>	<b>22,315.78</b>
	Segment Results						
	EPC	345.68	325.90	323.36	1,025.58	854.72	1,260.54
	Development Projects	30.60	133.97	24.70	204.47	73.07	63.52
	Others	(6.69)	(12.32)	5.67	(14.60)	26.29	31.93
	Total	369.59	447.55	353.73	1,215.45	954.08	1,355.99
C	Less: Finance Costs	(136.94)	(136.95)	(164.37)	(395.92)	(458.96)	(576.53)
	Add: Interest Income	14.84	10.99	12.66	39.77	31.99	43.34
	Share of profit/(loss) of Joint Ventures	-	-	-	-	-	-
	<b>Profit before Tax</b>	<b>247.49</b>	<b>321.59</b>	<b>202.02</b>	<b>859.30</b>	<b>527.11</b>	<b>822.80</b>
	Segment Assets						
	EPC	25,079.18	24,179.21	21,542.40	25,079.18	21,542.40	23,205.43
D	Development Projects	1,698.99	1,775.76	1,870.91	1,698.99	1,870.91	1,839.10
	Others	512.95	535.52	535.24	512.95	535.24	539.56
	<b>Total</b>	<b>27,291.12</b>	<b>26,490.49</b>	<b>23,948.55</b>	<b>27,291.12</b>	<b>23,948.55</b>	<b>25,584.09</b>
	Segment Liabilities						
	EPC	19,173.53	18,563.68	16,567.07	19,173.53	16,567.07	17,960.04
	Development Projects	730.58	818.07	1,003.34	730.58	1,003.34	964.85
5	Others	169.12	181.25	175.01	169.12	175.01	190.34
	<b>Total</b>	<b>20,073.23</b>	<b>19,563.00</b>	<b>17,745.42</b>	<b>20,073.23</b>	<b>17,745.42</b>	<b>19,115.23</b>
	Key standalone financial information:						

(Rs. in Crores)

Particulars	For the Quarter Ended			For the Nine Months Ended		For the Year ended
	December 31, 2025 (Unaudited)	September 30, 2025 (Unaudited)	December 31, 2024 (Unaudited)	December 31, 2025 (Unaudited)	December 31, 2024 (Unaudited)	March 31, 2025 (Audited)
Total Income	5,813.08	5,443.00	4,844.26	16,319.20	12,758.20	18,985.85
Net Profit before tax	284.27	272.28	217.72	830.70	565.35	896.43
Net Profit after tax	211.24	199.91	157.35	611.91	406.31	647.95

- Wainganga Expressway Private Limited (WEPL), a wholly owned subsidiary of the Company, issued a Termination Notice on 15th July 2025 to the National Highways Authority of India (NHAI) on account of various contractual defaults by NHAI. Accordingly, the Concession Agreement stands terminated with effect from that date. Subsequently, on 1st August 2025, NHAI has also issued a Termination Notice to WEPL, alleging certain defaults by WEPL, including non-payment of Premium, non-payment of Damages, non-performance of routine and major maintenance obligations. WEPL has responded to the NHAI's Termination Notice wherein it has refuted the tenability of the NHAI's Termination Notice and the allegations made therein. Post termination of concession agreement, toll operations were also handed over to NHAI w.e.f. 30th September 2025. The management does not expect this matter to have any material adverse impact on the above financial results of the Company.
- On November 21, 2025, the Government of India notified four new Labour Codes. The Ministry of Labour & Employment published draft Central Rules and FAQs to enable assessment of the financial impact due to changes in regulations. The Company has assessed and accounted for the incremental impact of these changes with the best information available, and guidance provided by the Institute of Chartered Accountants of India, considering that the impact is non-recurring in nature and is driven by regulatory changes, the incremental impact of Rs. 29.48 Crore has been disclosed as "Exceptional items" in the Consolidated statement of profit and loss for the quarter and nine months ended December 31, 2025. The Company continues to monitor the finalization of Central / State Rules and clarifications from the Government on other aspects of the Labour Codes and would provide appropriate accounting effect as and when such clarifications are issued/rules are notified.
- On October 9, 2024, the Company entered into definitive agreements to sell its entire 100% stake in Vindhyaachal Expressway Private Limited (VEPL), a wholly owned subsidiary of the Company, to Actis Atlantic Holdings Limited (Actis), subject to requisite approvals and compliances of conditions precedent. Subsequently, on January 16, 2026, the Company completed the transfer of 100% equity in VEPL and accordingly, VEPL ceased to be a subsidiary of the company from that date.
- During the quarter ended 30th September 2025, Kalpataru Power Transmission Sweden AB ("KPTS"), a wholly owned subsidiary of the Company, has sold 3.45% equity shares of Linjemontage I Grastorp AB ("LMG") to certain identified employee(s) and director(s) of LMG. Further, LMG has approved granting of stock options representing 0.45% of its equity share capital of LMG to one of its director. Since then LMG and its subsidiaries are no longer wholly owned subsidiaries of the Company.

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

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Manish Mohnot  
Managing Director & CEO  
DIN : 01229696

Place : Mumbai  
Dated : February 4, 2026

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

Bhaveshkumar Harshadkumar  
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:

		For the Quarter Ended			For the Nine Months Ended		For the Year Ended
Particulars		December 31, 2025 (Unaudited)	September 30, 2025 (Unaudited)	December 31, 2024 (Unaudited)	December 31, 2025 (Unaudited)	December 31, 2024 (Unaudited)	March 31, 2025 (Audited)
Debenture Redemption Reserve	(Rs. in Crores)	-	-	-	-	-	-
Capital Redemption Reserve	(Rs. in Crores)	1.16	1.16	1.16	1.16	1.16	1.16
Net Worth*	(Rs. in Crores)	7,255.37	6,962.06	6,240.76	7,255.37	6,240.76	6,513.33
Debt Equity Ratio	Times	0.57	0.67	0.61	0.57	0.61	0.64
Debt Service Coverage Ratio (DSCR)	Times	1.12	1.47	0.93	1.44	0.98	1.00
Interest Service Coverage Ratio (ISCR)	Times	3.00	3.63	2.62	3.47	2.52	2.83
Current Ratio	Times	1.25	1.25	1.29	1.25	1.29	1.27
Long Term Debt To Working Capital (LTDWC)	Times	0.33	0.32	0.40	0.33	0.40	0.40
Bad Debts To Account Receivable Ratio	Percent	-	-	-	-	-	-
Current Liability Ratio	Times	0.92	0.91	0.88	0.92	0.88	0.89
Total Debts To Total Assets	Times	0.15	0.17	0.16	0.15	0.16	0.16
Debtors Turnover (Annualised)	Days	99	104	103	107	113	113
Inventory Turnover (Annualised)	Days	76	69	65	68	69	59
Operating Margin	Percent	7.7%	8.6%	8.4%	8.3%	8.5%	8.2%
Net Profit Margin	Percent	2.2%	3.6%	2.4%	3.1%	2.3%	2.5%

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

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

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

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

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

Current Ratio = Current Assets / Current Liabilities

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

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

Total Debts To Total Assets = Total Debts / Total Assets

Current Liability Ratio = Current Liability / Total Liability

Debtors Turnover = Average Accounts Receivable / Net Sales

Inventory Turnover = Average Inventory / Cost of goods sold

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

Net Profit Margin = Profit after tax / Sales

**Limited Review Report on unaudited standalone financial results of Kalpataru Projects International Limited for the quarter ended 31 December 2025 and year to date results for the period from 1 April 2025 to 31 December 2025 pursuant to Regulation 33 and Regulation 52(4) read with Regulation 63 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, as prescribed in Securities and Exchange Board of India operational circular SEBI/HO/DDHS/P/CIR/2021/613 dated 10 August 2021, as amended**

## To the Board of Directors of Kalpataru Projects International Limited

1. We have reviewed the accompanying Statement of unaudited standalone financial results of Kalpataru Projects International Limited (hereinafter referred to as "the Company") for the quarter ended 31 December 2025 and year to date results for the period from 1 April 2025 to 31 December 2025 ("the Statement") (in which are included interim financial results of three joint operations).
2. This Statement, which is the responsibility of the Company's management and approved by its Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "*Interim Financial Reporting*" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India and in compliance with Regulation 33 and Regulation 52(4) read with Regulation 63 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations"), as prescribed in Securities and Exchange Board of India operational circular SEBI/HO/DDHS/P/CIR/2021/613 dated 10 August 2021, as amended. Our responsibility is to issue a report on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "*Review of Interim Financial Information Performed by the Independent Auditor of the Entity*", issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 and Regulation 52(4) read with Regulation 63 of the Listing Regulations, as prescribed in Securities and Exchange Board of India operational circular SEBI/HO/DDHS/P/CIR/2021/613 dated 10 August 2021, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.
5. We did not review the interim financial results of two joint operations included in the Statement of the Company, whose results reflect Company's share of total revenues of Rs. 61.77 crores and Rs. 179.39 crores, Company's share of total net profit after tax of Rs. 2.58 crores and Rs. 8.71 crores and Company's share of total comprehensive income of Rs. 2.58 crores and Rs. 8.71 crores, for the quarter ended 31 December 2025 and for the period from 1 April 2025 to 31 December 2025 respectively, The interim financial results of these joint operations have been reviewed by the other auditor whose reports have been furnished to us, and our conclusion in so far as it relates to the amounts and disclosures included in respect of these joint operations, is based solely on the reports of such other auditor.

Registered Office:

**Limited Review Report (Continued)**  
**Kalpataru Projects International Limited**

Our conclusion is not modified in respect of this matter.

6. The Statement includes the interim financial results of one joint operation which have not been reviewed, whose interim financial results reflect Company's share of total revenues of Rs. 66.01 crores and Rs. 203.66 crores, Company's share of total net (loss) after tax of Rs. (3.68) crores and Rs. (3.86) crores and Company's share of total comprehensive (loss) of Rs. (3.68) crores and Rs. (3.86) crores, for the quarter ended 31 December 2025 and for the period from 1 April 2025 to 31 December 2025 respectively, as considered in the Statement. According to the information and explanations given to us by the management, these interim financial results are not material to the Company.

Our conclusion is not modified in respect of this matter.

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

*Chartered Accountants*

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

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Harshadkumar  
Dhupelia

  
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**Bhavesh Dhupelia**

*Partner*

Membership No.: 042070

UDIN:26042070OXNOGQ8527

Mumbai

04 February 2026

**KALPATARU PROJECTS INTERNATIONAL LIMITED**

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

CIN : L40100GJ1981PLC004281

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

**STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2025**

(Rs. in Crores)

Sr. No.	Particulars	For the Quarter Ended			For the Nine Months Ended		For the Year ended
		December 31, 2025 (Unaudited)	September 30, 2025 (Unaudited)	December 31, 2024 (Unaudited)	December 31, 2025 (Unaudited)	December 31, 2024 (Unaudited)	
1	Revenue from Operations	5,787.56	5,418.78	4,825.72	16,246.08	12,683.76	18,887.91
2	Other Income	25.52	24.22	18.54	73.12	74.44	97.94
3	<b>Total income (1+2)</b>	<b>5,813.08</b>	<b>5,443.00</b>	<b>4,844.26</b>	<b>16,319.20</b>	<b>12,758.20</b>	<b>18,985.85</b>
4	<b>Expenses</b>						
	(a) Cost of Materials Consumed	2,039.58	2,100.52	1,950.93	5,880.89	5,152.96	7,655.20
	(b) Changes in Inventories of Finished Goods and Work-in-Progress	(22.08)	(26.96)	43.22	(93.93)	(45.16)	(3.73)
	(c) Erection, Sub-Contracting & other Project Expenses	2,484.67	2,041.95	1,752.46	6,699.86	4,746.42	7,087.84
	(d) Employee Benefits Expense	442.31	460.15	348.12	1,329.74	987.46	1,395.51
	(e) Finance Costs	92.55	102.49	107.05	279.03	292.92	380.65
	(f) Depreciation and Amortization Expense	100.50	96.61	95.64	290.73	279.97	374.85
	(g) Other Expenses	361.80	395.96	329.12	1,072.70	778.28	1,166.10
	<b>Total expenses</b>	<b>5,499.33</b>	<b>5,170.72</b>	<b>4,626.54</b>	<b>15,459.02</b>	<b>12,192.85</b>	<b>18,056.42</b>
5	Profit before exceptional Items and tax (3-4)	313.75	272.28	217.72	860.18	565.35	929.43
6	Exceptional Items (Refer Note 4)	(29.48)	-	-	(29.48)	-	(33.00)
7	Profit before tax (5+6)	284.27	272.28	217.72	830.70	565.35	896.43
8	Tax expenses						
	Current tax	74.08	68.76	71.72	211.41	173.44	271.10
	Deferred tax	(1.05)	3.61	(11.35)	7.38	(14.40)	(22.62)
9	<b>Profit for the period (7-8)</b>	<b>211.24</b>	<b>199.91</b>	<b>157.35</b>	<b>611.91</b>	<b>406.31</b>	<b>647.95</b>
10	Other Comprehensive Income (net of tax)	132.86	6.97	(63.05)	242.59	(97.12)	(69.81)
11	Total Comprehensive Income (net of tax) (9+10)	344.10	206.88	94.30	854.50	309.19	578.14
12	Paid up equity share capital (Face value of Rs. 2 each)	34.16	34.16	34.16	34.16	34.16	34.16
13	Other equity						7,150.75
14	Earnings per share (EPS) of (Face value of Rs. 2 each) (not annualised)						
	a) Basic	12.37	11.70	9.61	35.83	24.94	39.30
	b) Diluted	12.37	11.70	9.61	35.83	24.94	39.30

See accompanying notes to the financial results

- 1 The above results were reviewed by the Audit Committee and approved by the Board at their meeting held on February 4, 2026. The statutory auditors have conducted review of these financial results in terms of regulation 33 and regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015 and have issued unmodified review report.
- 2 Additional disclosure as per Regulation 52(4) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulation, 2015 are attached as annexure I.
- 3 The Consolidated financial results of the Company contain segment information as per Ind AS 108 - Operating Segments accordingly separate segment information is not included in the Standalone financial results.
- 4 (A) On November 21, 2025, the Government of India notified four new Labour Codes. The Ministry of Labour & Employment published draft Central Rules and FAQs to enable assessment of the financial impact due to changes in regulations. The Company has assessed and accounted for the incremental impact of these changes with the best information available, and guidance provided by the Institute of Chartered Accountants of India, considering that the impact is non-recurring in nature and is driven by regulatory changes, the incremental impact of Rs. 29.48 Crore has been disclosed as "Exceptional items" in the Standalone statement of profit and loss for the quarter and nine months ended December 31, 2025. The Company continues to monitor the finalization of Central/ State Rules and clarifications from the Government on other aspects of the Labour Codes and would provide appropriate accounting effect as and when such clarifications are issued/rules are notified.
- (B) Exceptional items for the year ended March 31, 2025 includes provision of Rs. 33 crores towards impairment in value of its investment in one of its subsidiary company namely Shree Shubham Logistics Limited due to changes in market conditions and demand forecasts.
- 5 On October 9, 2024, the Company entered into definitive agreements to sell its entire 100% stake in Vindhya Expressway Private Limited (VEPL), a wholly owned subsidiary of the Company, to Actis Atlantic Holdings Limited (Actis), subject to requisite approvals and compliances of conditions precedent. Subsequently, on January 16, 2026, the Company completed the transfer of 100% equity in VEPL and accordingly, VEPL ceased to be a subsidiary of the company from that date.
- 6 Wainganga Expressway Private Limited (WEPL), a wholly owned subsidiary of the Company, issued a Termination Notice on 15th July 2025 to the National Highways Authority of India (NHAI) on account of various contractual defaults by NHAI. Accordingly, the Concession Agreement stands terminated with effect from that date. Subsequently, on 1st August 2025, NHAI has also issued a Termination Notice to WEPL, alleging certain defaults by WEPL, including non-payment of Premium, non-payment of Damages, non-performance of routine and major maintenance obligations. WEPL has responded to the NHAI's Termination Notice wherein it has refuted the tenability of the NHAI's Termination Notice and the allegations made therein. Post termination of concession agreement, toll operations were also handed over to NHAI w.e.f. 30th September 2025. The management does not expect this matter to have any material adverse impact on the above financial results of the Company.
- 7 During the quarter ended 30th September 2025, Kalpataru Power Transmission Sweden AB ("KPTS"), a wholly owned subsidiary of the Company, has sold 3.45% equity shares of Linjemontage I Grastorp AB ("LMG") to certain identified employee(s) and director(s) of LMG. Further, LMG has approved granting of stock options representing 0.45% of its equity share capital of LMG to one of its director. Since then LMG and its subsidiaries are no longer wholly owned subsidiaries of the Company.

Place : Mumbai  
Dated : February 4, 2026

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

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Dhupelia



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

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

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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 Nine Months Ended		For the Year Ended
		December 31, 2025 (Unaudited)	September 30, 2025 (Unaudited)	December 31, 2024 (Unaudited)	December 31, 2025 (Unaudited)	December 31, 2024 (Unaudited)	March 31, 2025 (Audited)
Debenture Redemption Reserve	(Rs. in Crores)	-	-	-	-	-	-
Capital Redemption Reserve	(Rs. in Crores)	1.16	1.16	1.16	1.16	1.16	1.16
Net Worth*	(Rs. in Crores)	7,885.71	7,541.61	6,917.77	7,885.71	6,917.77	7,184.91
Debt Equity Ratio	Times	0.44	0.49	0.44	0.44	0.44	0.47
Debt Service Coverage Ratio (DSCR)	Times	1.74	2.02	1.03	2.11	1.16	1.25
Interest Service Coverage Ratio (ISCR)	Times	4.37	3.90	3.40	4.24	3.32	3.68
Current Ratio	Times	1.28	1.28	1.34	1.28	1.34	1.31
Long Term Debt To Working Capital (LTDWC)	Times	0.29	0.33	0.34	0.29	0.34	0.35
Bad Debts To Account Receivable Ratio	Percent	-	-	-	-	-	-
Current Liability Ratio	Times	0.94	0.93	0.91	0.94	0.91	0.91
Total Debts To Total Assets	Times	0.14	0.15	0.14	0.14	0.14	0.14
Debtors Turnover (Annualised)	Days	104	116	110	116	124	124
Inventory Turnover (Annualised)	Days	80	77	65	75	71	62
Operating Margin	Percent	8.3%	8.3%	8.3%	8.4%	8.4%	8.4%
Net Profit Margin	Percent	3.6%	3.7%	3.3%	3.8%	3.2%	3.4%

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

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

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

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

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

Current Ratio = Current Assets / Current Liabilities

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

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

Total Debts To Total Assets = Total Debts / Total Assets

Current Liability Ratio = Current Liability / Total Liability

Debtors Turnover = Average Accounts Receivable / Net Sales

Inventory Turnover = Average Inventory / Cost of goods sold

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

Net Profit Margin = Profit after tax / Sales



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

**KPIL/25-26**  
**04<sup>th</sup> February, 2026**

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

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

Respected Sir/Madam,

Please find enclosed herewith a statement indicating no deviation or variation in utilization of proceeds of Non-Convertible Debt securities for the quarter ended December 31, 2025.

This disclosure is being made in terms of the SEBI Master Circular No. SEBI/HO/DDHS/DDHS-PoD-1/P/CIR/2025/0000000103 dated 11<sup>th</sup> July, 2025 read with Regulations 52(7) and 52(7A) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Kindly take the same on your record.

Thanking you,

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

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**Shweta Girotra**  
**Company Secretary**

Enclosed: As above

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

**Annexure**

**A. Statement of utilization of issue proceeds:**

Name of the Issuer	ISIN	Mode of Fund Raising (Public issues/ Private placement)	Type of instrument	Date of raising funds	Amount raised	Funds utilized	Any deviation (Yes/ No)	If 8 is Yes, then specify the purpose of for which the funds were utilized	Remarks, if any
1	2	3	4	5	6	7	8	9	10
Kalpataru Projects International Limited	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable	No	Not Applicable	None

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

Particulars	Remarks
Name of listed entity	Kalpataru Projects International Limited
Mode of fund raising	Not Applicable
Type of instrument	Not Applicable
Date of raising funds	Not Applicable
Amount raised	Not Applicable
Report filed for quarter ended	31 <sup>st</sup> December, 2025
Is there a deviation/ variation in use of funds raised?	No
Whether any approval is required to vary the objects of the issue stated in the prospectus/ offer document?	Yes/ No
If yes, details of the approval so required?	Not Applicable
Date of approval	Not Applicable
Explanation for the deviation/ variation	Not Applicable
Comments of the Audit Committee after review	Not Applicable
Comments of the Auditors, if any	Not Applicable

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

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

Deviation could mean:

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

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**Name of signatory:** Shweta Girotra

**Designation:** Company Secretary

**Date:** 04<sup>th</sup> February, 2026