KALPATARU PROJECTS INTERNATIONAL LIMITED

**KPIL/26-27**
**05th November, 2026**

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|---|---|
| **BSE Limited**<br>Corporate Relationship Department<br>Phiroze Jeejeebhoy Towers<br>Dalal Street, Fort<br>Mumbai - 400 001<br><br>**Scrip Code: 522287** | **National Stock Exchange of India Ltd.**<br>'Exchange Plaza', C-1,<br>Block 'G', Bandra-Kurla Complex<br>Bandra (E)<br>Mumbai – 400 051<br><br>**Scrip Code: KPIL** |

**Sub.: Consolidated and Standalone Unaudited Financial Results for the quarter and half year ended 30th September, 2026**

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 29th October, 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., 05th November, 2026 has *inter alia* approved the Unaudited Financial Results (Standalone and Consolidated) for the quarter and half year ended 30th September, 2026 as recommended by the Audit Committee.

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

i) Copy of the Limited Review Report of the Statutory Auditors of the Company on the Unaudited Financial Results (Standalone and Consolidated) for the quarter and half year ended 30th September, 2026;

ii) Statement of Unaudited Financial Results (Standalone and Consolidated) for the quarter and half year ended 30th September, 2026.

The meeting of Board of Directors commenced at 03:30 p.m. IST and concluded at 06:13 p.m. IST.

We request you to take the same on record.

Thanking you,

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

SHWETA GIROTRA
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Date: 2026.11.05 18:30:45 +05'30'

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

Enclosed: As Above

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 – 400 063, India
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## Limited Review Report on unaudited consolidated financial results of Kalpataru Projects International Limited for the quarter ended 30 September 2026 and year to date results for the period from 1 April 2026 to 30 September 2026 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

1. We have reviewed the accompanying Statement of unaudited consolidated financial results of Kalpataru Projects International Limited (hereinafter referred to as "the Parent"), and its subsidiaries (the Parent and its subsidiaries together referred to as "the Group") and its share of the net profit after tax and total comprehensive income of its joint venture for the quarter ended 30 September 2026 and year to date results for the period from 1 April 2026 to 30 September 2026 ("the Statement") (in which are included interim financial results of four 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").

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. 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, including the manner in which it is to be disclosed, or that it contains any material misstatement.

6. We did not review the interim financial results of two joint operations included in the unaudited standalone interim financial results of the entity included in the Group, whose results reflect Company's share of total assets (before consolidation adjustments) of Rs. 333.20 crores as at 30 September 2026 and Company's share of total revenues (before consolidation adjustments) of Rs. 106.49 crores and Rs. 175.88 crores, Company's share of total net profit after tax (before consolidation adjustments) of Rs. 5.29 crores and Rs. 7.38 crores and Company's share of total comprehensive income (before consolidation adjustments) of Rs. 5.29 crores and Rs. 7.38 crores, for the quarter ended 30 September 2026 and for the period from 1 April 2026 to 30 September 2026 respectively, and Company's share of cash inflows (net) (before consolidation adjustments) of Rs 8.26 crores for the period from 1 April 2026 to 30 September 2026. as considered in the respective unaudited standalone interim financial results of the entity included in the Group. The interim financial results of these joint operations have been reviewed by the other auditors 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 auditors 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 reflect total assets (before consolidation adjustments) of Rs. 3,249.22 crores as at 30 September 2026 and total revenues (before consolidation adjustments) of Rs. 751.79 crores and Rs. 1,661.25 crores, total net profit after tax (before consolidation adjustments) of Rs. 27.40 crores and Rs. 72.90 crores and total comprehensive income (before consolidation adjustments) of Rs. 28.40 crores and Rs. 73.90 crores, for the quarter ended 30 September 2026 and for the period from 1 April 2026 to 30 September 2026 respectively, and cash inflows (net) (before consolidation adjustments) of Rs. 522.44 crores for the period from 1 April 2026 to 30 September 2026. 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 two joint operations which have not been reviewed, whose interim financial results reflect Company's share of total assets (before consolidation adjustments) of Rs. 166.42 crores as at 30 September 2026 and Company's share of total revenues (before consolidation adjustments) of Rs. 34.31 crores and Rs. 60.69 crores, Company's share of total net loss after tax (before consolidation adjustments) of Rs. (6.64) crores and Rs. (8.61) crores and Company's share of total comprehensive loss (before consolidation adjustments) of Rs. (6.64) crores and Rs. (8.61) crores, for the quarter ended 30 September 2026 and for the period from 1 April 2026 to 30 September 2026 respectively, and Company's share of cash inflows (net) (before consolidation adjustments) of Rs. 4.52 crores for the period from 1 April 2026 to 30 September 2026. 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.

## Limited Review Report *(Continued)*

## Kalpataru Projects International Limited

The Statement also includes the interim financial information of eleven subsidiaries which have not been reviewed, whose interim financial information reflect total assets (before consolidation adjustments) of Rs. 810.63 crores as at 30 September 2026 and total revenues (before consolidation adjustments) of Rs. 38.74 crores and Rs. 61.18 crores, total net loss after tax (before consolidation adjustments) of Rs. (9.72) crores and Rs. (29.78) crores and total comprehensive loss (before consolidation adjustments) of Rs. (9.72) crores and Rs. (29.78) crores, for the quarter ended 30 September 2026 and for the period from 1 April 2026 to 30 September 2026 respectively, and cash inflows (net) (before consolidation adjustments) of Rs. 7.33 crores for the period from 1 April 2026 to 30 September 2026. as considered in the Statement. The Statement also includes the Group's share of net profit/(loss) after tax of Rs. Nil and total comprehensive income / (loss) of Rs. Nil, for the quarter ended 30 September 2026 and for the period from 1 April 2026 to 30 September 2026 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.

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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Date: 2026.11.05 18:02:19 +05'30'

**Bhavesh Dhupelia**

*Partner*

Membership No.: 042070

UDIN:26042070GWTAKL7935

Mumbai

05 November 2026

## 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 FZCO | Subsidiary |
| 8 | Kalpataru Power Transmission USA Inc. | Subsidiary |
| 9 | LLC Kalpataru Power Transmission Ukraine | Subsidiary |
| 10 | Kalpataru Projects Arabia Company | Subsidiary |
| 11 | Kalpataru Power Transmission Sweden AB | Subsidiary |
| 12 | Kalpataru Power Senegal SARL | Subsidiary |
| 13 | Estrela Reluzente Participações S.A | Subsidiary |
| 14 | Brij Bhoomi Expressway Private Limited | Subsidiary |
| 15 | JMC Mining and Quarries 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 |
| 20 | Linjemontage i Grastorp Aktiebolag | Step down subsidiary |

| | | |
|---|---|---|
| 21 | Linjemontage AS | Step down subsidiary |
| 22 | LM Operation Center India Private Limited (w.e.f 14 August 2026) | Step down subsidiary |
| 23 | Fasttel Engenharia S.A. | Step down subsidiary |
| 24 | Kurukshetra Expressway Private Limited | Joint Venture |
| 25 | KPIL Ohitan JV | Joint Operation |
| 26 | KPIL-Gulermark JV | Joint Operation |
| 27 | Afcon-KPTL JV | Joint Operation |
| 28 | KPIL-Soma JV | Joint Operation |

**KALPATARU PROJECTS INTERNATIONAL LIMITED**

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

**CIN : L40100GJ1981PLC004281**

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

## STATEMENT OF CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2026

(Rs. in Crores)

| Sr. No. | Particulars | For the Quarter Ended | | | For the Half Year Ended | | For the Year Ended |
|---|---|---|---|---|---|---|---|
| | | September 30, 2026 (Unaudited) | June 30, 2026 (Unaudited) | September 30, 2025 (Unaudited) | September 30, 2026 (Unaudited) | September 30, 2025 (Unaudited) | March 31, 2026 (Audited) |
| 1 | Revenue from Operations | 7,004.27 | 6,407.97 | 6,528.57 | 13,412.24 | 12,699.74 | 27,143.06 |
| 2 | Other Income | 44.02 | 77.20 | 23.39 | 121.22 | 39.74 | 104.87 |
| **3** | **Total income (1+2)** | **7,048.29** | **6,485.17** | **6,551.96** | **13,533.46** | **12,739.48** | **27,247.93** |
| **4** | **Expenses** | | | | | | |
| | (a) Cost of Materials Consumed | 2,329.94 | 1,948.20 | 2,386.29 | 4,278.14 | 4,455.67 | 9,397.26 |
| | (b) Changes in Inventories of Finished Goods and Work-in-Progress | (53.05) | (37.28) | (26.96) | (90.33) | (71.86) | (57.62) |
| | (c) Erection, Sub-Contracting & Other Project Expenses | 2,873.00 | 2,727.47 | 2,392.25 | 5,600.47 | 4,966.52 | 10,972.74 |
| | (d) Employee Benefits Expense | 686.44 | 701.43 | 709.45 | 1,387.87 | 1,377.69 | 2,650.43 |
| | (e) Finance Costs | 90.54 | 81.98 | 136.95 | 172.52 | 258.98 | 500.58 |
| | (f) Depreciation and Amortization Expense | 136.70 | 136.62 | 126.31 | 273.32 | 255.46 | 510.12 |
| | (g) Other Expenses | 586.96 | 506.28 | 506.08 | 1,093.24 | 885.21 | 1,940.35 |
| | **Total expenses** | **6,650.53** | **6,064.70** | **6,230.37** | **12,715.23** | **12,127.67** | **25,913.86** |
| 5 | Profit before exceptional Items and tax (3-4) | 397.76 | 420.47 | 321.59 | 818.23 | 611.81 | 1,334.07 |
| 6 | Exceptional items (Refer Note 9) | - | - | - | - | - | 36.58 |
| 7 | Profit before tax (5+6) | 397.76 | 420.47 | 321.59 | 818.23 | 611.81 | 1,370.65 |
| 8 | Tax expenses | | | | | | |
| | Current tax | 79.48 | 127.87 | 94.53 | 207.35 | 178.23 | 417.19 |
| | Deferred tax | 26.33 | (18.93) | (10.33) | 7.40 | (17.40) | (77.17) |
| 9 | **Profit for the period (7-8)** | **291.95** | **311.53** | **237.39** | **603.48** | **450.98** | **1,030.63** |
| 10 | Other Comprehensive Income (net of tax) | 5.26 | (60.24) | 11.65 | (54.98) | 127.54 | 352.12 |
| 11 | Total Comprehensive Income (net of tax) (9+10) | 297.21 | 251.29 | 249.04 | 548.50 | 578.52 | 1,382.75 |
| 12 | **Net Profit attributable to** | | | | | | |
| | a) Owners of the parent | 288.97 | 310.06 | 240.05 | 599.03 | 453.67 | 1,040.05 |
| | b) Non-Controlling interest | 2.98 | 1.47 | (2.66) | 4.45 | (2.69) | (9.42) |
| 13 | **Other Comprehensive Income attributable to** | | | | | | |
| | a) Owners of the parent | 5.37 | (59.73) | 13.39 | (54.36) | 129.27 | 357.38 |
| | b) Non-Controlling interest | (0.11) | (0.51) | (1.74) | (0.62) | (1.73) | (5.26) |
| 14 | **Total Comprehensive Income attributable to** | | | | | | |
| | a) Owners of the parent | 294.34 | 250.33 | 253.44 | 544.67 | 582.94 | 1,397.43 |
| | b) Non-Controlling interest | 2.87 | 0.96 | (4.40) | 3.83 | (4.42) | (14.68) |
| 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 | | | | | | 7,742.39 |
| 17 | Earnings per share (EPS) of (Face value of Rs. 2 each) (not annualised) | | | | | | |
| | a) Basic | 16.92 | 18.16 | 14.06 | 35.08 | 26.57 | 60.90 |
| | b) Diluted | 16.92 | 18.16 | 14.06 | 35.08 | 26.57 | 60.90 |

See accompanying notes to the financial results

1 **Statement of Assets & Liabilities** **(Rs. in Crores)**

| Particulars | As at September 30, 2026 (Unaudited) | As at March 31, 2026 (Audited) |
|---|---|---|
| **ASSETS** | | |
| **Non-Current Assets** | | |
| (a) Property, plant and equipments | 2,923.28 | 2,638.61 |
| (b) Capital work in progress | 77.42 | 63.80 |
| (c) Right of Use Assets | 323.27 | 261.46 |
| (d) Goodwill | 127.87 | 132.64 |
| (e) Other Intangible Assets | 97.68 | 115.36 |
| (f) Financial assets | | |
| (i) Investments | 2.01 | 2.01 |
| (ii) Trade receivables | 141.01 | 143.77 |
| (iii) Loans | - | 16.16 |
| (iv) Others | 673.94 | 692.51 |
| (g) Deferred tax assets (net) | 267.33 | 263.73 |
| (h) Non-Current Tax Assets (net) | - | 0.20 |
| (i) Other non-current assets | 139.80 | 128.51 |
| **Total Non-Current Assets** | **4,773.61** | **4,458.76** |
| **Current Assets** | | |
| (a) Inventories | 1,878.23 | 1,776.27 |
| (b) Financial assets | | |
| (i) Investments | 450.00 | - |
| (ii) Trade receivables | 6,976.49 | 8,404.66 |
| (iii) Cash and cash equivalents | 1,578.92 | 1,511.78 |
| (iv) Other balances with banks | 296.05 | 330.41 |
| (v) Loans | 15.00 | 18.00 |
| (vi) Others | 493.62 | 627.40 |
| (c) Current tax assets (net) | 29.12 | 193.08 |
| (d) Other current assets | 11,269.10 | 10,080.61 |
| (e) Assets classified as held for sale | 109.19 | 311.88 |
| **Total Current Assets** | **23,095.72** | **23,254.09** |
| **TOTAL ASSETS** | **27,869.33** | **27,712.85** |
| **EQUITY AND LIABILITIES** | | |
| **Equity** | | |
| (a) Equity share capital | 34.16 | 34.16 |
| (b) Other equity | 8,456.30 | 7,742.39 |
| (c) Non-Controlling Interests | 148.48 | (43.95) |
| **Total Equity** | **8,638.94** | **7,732.60** |
| **LIABILITIES** | | |
| **Non-Current Liabilities** | | |
| (a) Financial Liabilities | | |
| (i) Borrowings | 244.43 | 611.31 |
| (ii) Lease Liabilities | 191.65 | 165.50 |
| (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 | 78.01 | 96.72 |
| (iv) Other Financial Liabilities | 403.72 | 403.72 |
| (b) Provisions | 86.76 | 86.79 |
| (c) Deferred Tax Liabilities (net) | 13.65 | 11.12 |
| (d) Other Non-Current Liabilities | 13.96 | 14.83 |
| **Total Non-Current Liabilities** | **1,032.18** | **1,389.99** |
| **Current Liabilities** | | |
| (a) Financial Liabilities | | |
| (i) Borrowings | 2,445.82 | 2,695.65 |
| (ii) Lease Liabilities | 92.61 | 70.16 |
| (iii) Trade Payables | | |
| (a) total outstanding dues of micro enterprises and small enterprises | 496.26 | 437.22 |
| (b) total outstanding dues of creditors other than micro enterprises and small enterprises | 5,769.94 | 6,633.74 |
| (iv) Other Financial Liabilities | 1,327.21 | 1,241.30 |
| (b) Other Current Liabilities | 7,190.39 | 6,598.37 |
| (c) Provisions | 783.65 | 738.90 |
| (d) Current Tax Liabilities (net) | 92.33 | 166.52 |
| (e) Liabilities directly associated with assets held for sale | - | 8.40 |
| **Total Current Liabilities** | **18,198.21** | **18,590.26** |
| **TOTAL EQUITY AND LIABILITIES** | **27,869.33** | **27,712.85** |

2 The above results were reviewed by the Audit Committee and approved by the Board at their meeting held on November 05, 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.

3 Statement of cashflows and additional disclosure as per Regulation 52(4) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulation, 2015 are attached as annexure I and II respectively.

4 The Company has consolidated the financial results of its subsidiaries, jointly controlled operations and joint ventures as per the applicable Indian Accounting Standards.

5 Business segments in consolidated results are Engineering, Procurement and Construction (EPC), Operation and Maintenance of Infrastructure Projects (Developmental Projects).

**(Rs. in Crores)**

| Sr. No. | Particulars | For the Quarter Ended | | | For the Half Year Ended | | For the Year Ended |
|---|---|---|---|---|---|---|---|
| | | September 30, 2026 (Unaudited) | June 30, 2026 (Unaudited) | September 30, 2025 (Unaudited) | September 30, 2026 (Unaudited) | September 30, 2025 (Unaudited) | March 31, 2026 (Audited) |
| A | Segment Revenue | | | | | | |
| | EPC | 6,946.74 | 6,345.64 | 6,313.85 | 13,292.38 | 12,358.75 | 26,648.74 |
| | Development Projects | 9.32 | 11.36 | 167.58 | 20.68 | 241.43 | 308.56 |
| | Others | 70.64 | 71.25 | 65.21 | 141.89 | 131.64 | 254.68 |
| | Total | 7,026.70 | 6,428.25 | 6,546.64 | 13,454.95 | 12,731.82 | 27,211.98 |
| | Less: Inter Segmental Revenue | (22.43) | (20.28) | (18.07) | (42.71) | (32.08) | (68.92) |
| | **Net Segment Revenue** | **7,004.27** | **6,407.97** | **6,528.57** | **13,412.24** | **12,699.74** | **27,143.06** |
| B | Segment Results | | | | | | |
| | EPC | 459.57 | 439.01 | 325.90 | 898.58 | 679.90 | 1,617.91 |
| | Development Projects | 0.02 | (3.03) | 133.97 | (3.01) | 173.87 | 208.52 |
| | Others | 2.68 | 25.61 | (12.32) | 28.29 | (7.91) | (9.89) |
| | Total | 462.27 | 461.59 | 447.55 | 923.86 | 845.86 | 1,816.54 |
| | Less: Finance Costs | (90.54) | (81.98) | (136.95) | (172.52) | (258.98) | (500.58) |
| | Add: Interest Income | 26.03 | 40.86 | 10.99 | 66.89 | 24.93 | 54.69 |
| | Share of profit/(loss) of Joint Ventures | - | - | - | - | - | - |
| | **Profit before Tax** | **397.76** | **420.47** | **321.59** | **818.23** | **611.81** | **1,370.65** |
| C | Segment Assets | | | | | | |
| | EPC | 26,834.71 | 25,250.19 | 24,179.21 | 26,834.71 | 24,179.21 | 26,455.26 |
| | Development Projects | 615.59 | 618.30 | 1,775.76 | 615.59 | 1,775.76 | 782.83 |
| | Others | 419.03 | 480.95 | 535.52 | 419.03 | 535.52 | 474.76 |
| | **Total** | **27,869.33** | **26,349.44** | **26,490.49** | **27,869.33** | **26,490.49** | **27,712.85** |
| D | Segment Liabilities | | | | | | |
| | EPC | 18,727.04 | 17,876.49 | 18,563.68 | 18,727.04 | 18,563.68 | 19,404.42 |
| | Development Projects | 452.92 | 454.48 | 818.07 | 452.92 | 818.07 | 450.04 |
| | Others | 50.43 | 58.72 | 181.25 | 50.43 | 181.25 | 125.79 |
| | **Total** | **19,230.39** | **18,389.69** | **19,563.00** | **19,230.39** | **19,563.00** | **19,980.25** |

6 Key standalone financial information:

**(Rs. in Crores)**

| Particulars | For the Quarter Ended | | | For the Half Year Ended | | For the Year Ended |
|---|---|---|---|---|---|---|
| | September 30, 2026 (Unaudited) | June 30, 2026 (Unaudited) | September 30, 2025 (Unaudited) | September 30, 2026 (Unaudited) | September 30, 2025 (Unaudited) | March 31, 2026 (Audited) |
| Total Income | 6,248.06 | 5,534.27 | 5,443.00 | 11,782.33 | 10,506.12 | 23,443.52 |
| Profit before tax | 367.15 | 360.95 | 272.28 | 728.10 | 546.43 | 1,143.12 |
| Profit after tax | 269.02 | 265.36 | 199.91 | 534.38 | 400.67 | 831.75 |

7 Kurukshetra Expressway Private Limited ("KEPL"), a joint venture of the Company, terminated the Concession Agreement with the National Highways Authority of India ("NHAI") in 2021 due to the occurrence of a Force Majeure event. Pursuant thereto, KEPL initiated arbitration proceedings against NHAI seeking, inter alia, Termination Payment and other contractual claims. The arbitral tribunal awarded KEPL the Termination Payment together with interest thereon and certain other claims. NHAI challenged the arbitral awards under Section 34 of the Arbitration and Conciliation Act, 1996. Subsequently, the Hon'ble High Court partially set aside the arbitral award in respect of the Termination Payment and the related interest. The said order was thereafter upheld by the Division Bench of the Hon'ble High Court vide judgment dated 28 September 2026. KEPL has filed a Special Leave Petition before the Hon'ble Supreme Court challenging the aforesaid judgment. Based on the current assessment of the matter and legal opinions obtained, the Management believes that no provision is required in the financial statements of KEPL or the Company as at the reporting date. The Management will continue to closely monitor developments in the matter and reassess the accounting implications, including the adequacy of related disclosures, as may be necessary.

8 On 25 September 2026, Linjemontage i Grästorp AB (LMG), a step-down subsidiary of the Company, listed its equity shares on Nasdaq Stockholm. Pursuant to the listing, Kalpataru Power Transmission Sweden AB (KPTS), a wholly owned subsidiary of the Company, divested 13,319,670 equity shares of LMG for a net consideration of SEK 592 million (Rs. 568 crore), after adjusting for transaction-related expenses. As KPTS continues to retain control over LMG, the transaction has been accounted for as an equity transaction in accordance with applicable accounting standards. Accordingly, the gain on sale of equity shares offered in initial public offer by KPTS has been recognized directly in other equity and not in the Statement of Profit and Loss. Subsequent to the quarter-end, an additional 1,877,911 equity shares were issued under the overallotment / greenshoe option. Following this issuance, KPTS's shareholding in LMG will be at 66.45%, while it will continue to retain control over LMG.

9 Exceptional Items For the year ended 31st March 2026 includes:
(i) an incremental provision of Rs. 29.48 crore in respect of employee benefit obligations arising from the Labour Codes notified by the Government of India on 21st November 2025.
(ii) Gain of Rs. 156.56 crore arising on disposal of the Company's entire 100% equity interest in Vindhyachal Expressway Private Limited. Consequently, Vindhyachal Expressway Private Limited ceased to be a subsidiary of the Company; and (ii) Impairment provision aggregating Rs. 90.50 crore in respect of goodwill and intangible assets acquired at the time of acquisition.

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

Manish Dashrathmal Mohnot
Digitally signed by Manish Dashrathmal Mohnot
Date: 2026.11.05 17:40:29 +05'30'

**Place : Mumbai**
**Dated : November 05, 2026**

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

Please visit our website: **www.kalpataruprojects.com**

Bhaveshkumar Harshadkumar Dhupelia
Digitally signed by Bhaveshkumar Harshadkumar Dhupelia
Date: 2026.11.05 18:01:00 +05'30'

**Annexure I**
**Statement of cash flows**

(Rs. in Crores)

| Particulars | For the Half Year Ended | |
|---|---|---|
| | September 30, 2026 (Unaudited) | September 30, 2025 (Unaudited) |
| **A. CASH FLOW FROM OPERATING ACTIVITIES:** | | |
| Profit for the year | 603.48 | 450.98 |
| Adjustments for : | | |
| Tax Expenses | 214.75 | 160.83 |
| Depreciation and Amortization Expense | 273.32 | 255.46 |
| Finance Cost | 172.52 | 258.98 |
| Interest Income | (66.91) | (24.94) |
| Gain on disposal of Property, Plant and Equipments (net) | (34.89) | (2.47) |
| Liabilities written back | (1.15) | (0.22) |
| Allowance for Expected Credit Losses | 41.41 | 25.05 |
| Impairment loss on asset held for sale | - | 2.96 |
| Unrealised Foreign Exchange Loss (net) | (4.28) | 1.36 |
| Net Gain arising on financial assets | (0.60) | - |
| **OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES** | **1,197.65** | **1,127.99** |
| **Adjustments for:** | | |
| Trade and other receivables | 363.30 | (1,109.06) |
| Inventories | (101.96) | (376.20) |
| Trade, other payables and provisions | (161.86) | 180.99 |
| CASH GENERATED FROM / (USED IN) OPERATIONS | 1,297.13 | (176.28) |
| Income tax paid | (117.36) | (235.43) |
| **NET CASH GENERATED FROM / (USED IN) OPERATIONS** | **1,179.77** | **(411.71)** |
| **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) | (584.20) | (413.98) |
| Proceeds from disposal of Property, Plant and Equipments | 105.80 | 17.58 |
| Proceeds from sale of subsidiary (net) | 176.76 | - |
| (Purchase) / Sale of Mutual Funds and Investments (net) | (449.40) | (49.89) |
| Loans given to others | - | (15.22) |
| Loans received back from others | 19.16 | 24.96 |
| Investment in other entities | - | (2.01) |
| Interest Received | 66.91 | 16.02 |
| Deposits with Banks (Net) | 29.45 | 27.10 |
| **NET CASH USED IN INVESTING ACTIVITIES** | **(635.52)** | **(395.44)** |
| **C. CASH FLOW FROM FINANCING ACTIVITIES:** | | |
| Proceeds from sale of shares to Minority Shareholders (Net) | 572.02 | 33.81 |
| Purchase of Equity Instruments from Minority Shareholders | (24.87) | - |
| Proceeds from Current/Non Current Borrowings | - | 60.39 |
| Redemption of Non Convertible Debentures | (300.00) | - |
| Repayment of Current/Non Current Borrowings | (350.64) | (277.29) |
| Net increase in short-term borrowings | 31.61 | 627.92 |
| Payment of lease liabilities | (63.57) | (51.47) |
| Finance Costs Paid | (155.60) | (269.14) |
| Dividend Paid | (189.50) | (153.70) |
| **NET CASH USED IN FINANCING ACTIVITIES** | **(480.55)** | **(29.48)** |
| Effect of exchange rate changes on the balance of cash and cash Equivalents held in foreign currencies | 3.44 | 2.64 |
| **D. NET INCREASE / (DECREASE) IN CASH AND CASH EQUIVALENTS** | **67.14** | **(833.99)** |
| **E. Opening Cash and Cash Equivalents** | 1,511.78 | 1,605.46 |
| **F. Closing Cash and Cash Equivalents*** | **1,578.92** | **771.47** |

*Cash and Cash Equivalent includes Rs. NIL Crores (previous period Rs. 2.59 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 Half Year Ended | | For the Year Ended |
|---|---|---|---|---|---|---|---|
| | | September 30, 2026 (Unaudited) | June 30, 2026 (Unaudited) | September 30, 2025 (Unaudited) | September 30, 2026 (Unaudited) | September 30, 2025 (Unaudited) | March 31, 2026 (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) | 8,490.46 | 7,942.25 | 6,962.06 | 8,490.46 | 6,962.06 | 7,776.55 |
| Debt Equity Ratio | Times | 0.32 | 0.34 | 0.67 | 0.32 | 0.67 | 0.43 |
| Debt Service Coverage Ratio (DSCR) | Times | 4.34 | 1.02 | 1.47 | 1.66 | 1.63 | 1.60 |
| Interest Service Coverage Ratio (ISCR) | Times | 5.63 | 6.15 | 3.63 | 5.88 | 3.72 | 4.06 |
| Current Ratio | Times | 1.27 | 1.25 | 1.25 | 1.27 | 1.25 | 1.25 |
| Long Term Debt To Working Capital (LTDWC) | Times | 0.15 | 0.17 | 0.32 | 0.15 | 0.32 | 0.27 |
| Bad Debts To Account Receivable Ratio | Percent | - | - | - | - | - | - |
| Current Liability Ratio | Times | 0.95 | 0.94 | 0.91 | 0.95 | 0.91 | 0.93 |
| Total Debts To Total Assets | Times | 0.10 | 0.10 | 0.17 | 0.10 | 0.17 | 0.12 |
| Debtors Turnover (Annualised) | Days | 94 | 113 | 104 | 107 | 109 | 111 |
| Inventory Turnover (Annualised) | Days | 74 | 86 | 69 | 80 | 67 | 63 |
| Operating Margin | Percent | 8.3% | 8.8% | 8.6% | 8.5% | 8.6% | 8.3% |
| Net Profit Margin | Percent | 4.2% | 4.9% | 3.6% | 4.5% | 3.6% | 3.8% |

*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

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 – 400 063, India
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# Limited Review Report on unaudited standalone financial results of Kalpataru Projects International Limited for the quarter ended 30 September 2026 and year to date results for the period from 1 April 2026 to 30 September 2026 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

1. We have reviewed the accompanying Statement of unaudited standalone financial results of Kalpataru Projects International Limited (hereinafter referred to as "the Company") for the quarter ended 30 September 2026 and year to date results for the period from 1 April 2026 to 30 September 2026 ("the Statement") (in which are included interim financial results of four 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"). Our responsibility is to issue a report on the Statement based on our review.

3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 *"Review of Interim Financial Information Performed by the Independent Auditor of the Entity",* issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

4. Based on our review conducted as above and based on the consideration of the review reports of the other auditors referred to in paragraph 5 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 and Regulation 52(4) read with Regulation 63 of the Listing Regulations, 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 assets of Rs. 333.20 crores as at 30 September 2026 and Company's share of total revenues of Rs. 106.49 crores and Rs. 175.88 crores, Company's share of total net profit after tax of Rs. 5.29 crores and Rs. 7.38 crores and Company's share of total comprehensive income of Rs. 5.29 crores and Rs 7.38 crores, for the quarter ended 30 September 2026 and for the period from 1 April 2026 to 30 September 2026 respectively, and Company's share of cash inflows (net) of Rs. 8.26 crores for the period from 1 April 2026 to 30 September 2026. The interim financial results of these joint operations have been reviewed by the other auditors 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 auditors.

   Our conclusion is not modified in respect of this matter.

## Limited Review Report *(Continued)*

## Kalpataru Projects International Limited

6. The Statement includes the interim financial results of two joint operations which have not been reviewed, whose interim financial results reflect Company's share of total assets of Rs. 166.42 crores as at 30 September 2026 and Company's share of total revenues of Rs. 34.31 crores and Rs. 60.69 crores, Company's share of total net loss after tax of Rs. (6.64) crores and Rs. (8.61) crores and Company's share of total comprehensive loss of Rs. (6.64) crores and Rs. (8.61) crores, for the quarter ended 30 September 2026 and for the period from 1 April 2026 to 30 September 2026 respectively, and Company's share of cash inflows (net) of Rs. 4.52 crores for the period from 1 April 2026 to 30 September 2026. as considered in the Statement. According to the information and explanations given to us by the management, these interim financial results are not material to the Company.

   Our conclusion is not modified in respect of this matter.

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

*Chartered Accountants*

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

Bhaveshkumar Harshadkumar Dhupelia

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Date: 2026.11.05 18:03:08 +05'30'

**Bhavesh Dhupelia**

*Partner*

Membership No.: 042070

UDIN:26042070TDQMFC4338

Mumbai

05 November 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 HALF YEAR ENDED SEPTEMBER 30, 2026**

**(Rs. in Crores)**

| Sr. No. | Particulars | For the Quarter Ended | | | For the Half Year Ended | | For the Year Ended |
|---|---|---|---|---|---|---|---|
| | | September 30, 2026 (Unaudited) | June 30, 2026 (Unaudited) | September 30, 2025 (Unaudited) | September 30, 2026 (Unaudited) | September 30, 2025 (Unaudited) | March 31, 2026 (Audited) |
| 1 | Revenue from Operations | 6,212.69 | 5,481.86 | 5,418.78 | 11,694.55 | 10,458.52 | 23,210.06 |
| 2 | Other Income | 35.37 | 52.41 | 24.22 | 87.78 | 47.60 | 233.46 |
| **3** | **Total income (1+2)** | **6,248.06** | **5,534.27** | **5,443.00** | **11,782.33** | **10,506.12** | **23,443.52** |
| **4** | **Expenses** | | | | | | |
| | (a) Cost of Materials Consumed | 2,109.73 | 1,700.29 | 2,100.52 | 3,810.02 | 3,841.31 | 8,338.26 |
| | (b) Changes in Inventories of Finished Goods and Work-in-Progress | (53.06) | (37.28) | (26.96) | (90.34) | (71.85) | (57.62) |
| | (c) Erection, Sub-Contracting & other Project Expenses | 2,661.43 | 2,412.88 | 2,041.95 | 5,074.31 | 4,215.19 | 9,502.39 |
| | (d) Employee Benefits Expense | 503.76 | 518.98 | 460.15 | 1,022.74 | 887.43 | 1,818.40 |
| | (e) Finance Costs | 80.48 | 67.66 | 102.49 | 148.14 | 186.48 | 368.03 |
| | (f) Depreciation and Amortization Expense | 111.09 | 111.68 | 96.61 | 222.77 | 190.23 | 394.83 |
| | (g) Other Expenses | 467.48 | 399.11 | 395.96 | 866.59 | 710.90 | 1,579.95 |
| | **Total expenses** | **5,880.91** | **5,173.32** | **5,170.72** | **11,054.23** | **9,959.69** | **21,944.24** |
| 5 | Profit before exceptional Items and tax (3-4) | 367.15 | 360.95 | 272.28 | 728.10 | 546.43 | 1,499.28 |
| 6 | Exceptional Items (Refer Note 5) | - | - | - | - | - | (356.16) |
| 7 | Profit before tax (5+6) | 367.15 | 360.95 | 272.28 | 728.10 | 546.43 | 1,143.12 |
| 8 | Tax expenses | | | | | | |
| | Current tax | 70.40 | 113.42 | 68.76 | 183.82 | 137.33 | 387.26 |
| | Deferred tax | 27.73 | (17.83) | 3.61 | 9.90 | 8.43 | (75.89) |
| 9 | **Profit for the period (7-8)** | **269.02** | **265.36** | **199.91** | **534.38** | **400.67** | **831.75** |
| 10 | Other Comprehensive Income (net of tax) | 17.17 | (50.11) | 6.97 | (32.94) | 109.73 | 351.58 |
| 11 | Total Comprehensive Income (net of tax) (9+10) | 286.19 | 215.25 | 206.88 | 501.44 | 510.40 | 1,183.33 |
| 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 | | | | | | 8,180.38 |
| 14 | Earnings per share (EPS) of (Face value of Rs. 2 each) (not annualised) | | | | | | |
| | a) Basic | 15.75 | 15.54 | 11.70 | 31.29 | 23.46 | 48.71 |
| | b) Diluted | 15.75 | 15.54 | 11.70 | 31.29 | 23.46 | 48.71 |

See accompanying notes to the financial results

1 **Statement of Assets & Liabilities** **(Rs. in Crores )**

| Particulars | As at September 30, 2026 (Unaudited) | As at March 31, 2026 (Audited) |
|---|---|---|
| **ASSETS** | | |
| **Non-Current Assets** | | |
| (a) Property, Plant and Equipments | 2,593.69 | 2,278.08 |
| (b) Capital Work in Progress | 73.52 | 68.27 |
| (c) Goodwill | 20.07 | 20.07 |
| (d) Other Intangible Assets | 2.78 | 4.48 |
| (e) Right of Use Assets | 238.49 | 178.03 |
| (f) Financial Assets | | |
| (i) Investments | 700.27 | 675.00 |
| (ii) Trade Receivables | 63.50 | 66.27 |
| (iii) Loans | 43.49 | 288.05 |
| (iv) Others | 254.35 | 273.45 |
| (g) Deferred Tax Assets (net) | 154.33 | 158.28 |
| (h) Other Non-Current Assets | 139.17 | 126.11 |
| **Total Non-Current Assets** | **4,283.66** | **4,136.09** |
| **Current Assets** | | |
| (a) Inventories | 1,854.69 | 1,762.60 |
| (b) Financial Assets | | |
| (i) Investments | 450.00 | - |
| (ii) Trade Receivables | 6,490.12 | 7,839.41 |
| (iii) Cash and Cash Equivalents | 750.80 | 1,221.76 |
| (iv) Other Balances with Banks | 269.50 | 330.14 |
| (v) Loans | 290.87 | 290.57 |
| (vi) Others | 455.59 | 602.35 |
| (c) Current Tax Assets (net) | 18.46 | 182.99 |
| (d) Other Current Assets | 9,827.26 | 8,687.65 |
| (e) Assets classified as held for sale | 107.93 | 284.68 |
| **Total Current Assets** | **20,515.22** | **21,202.15** |
| **TOTAL ASSETS** | **24,798.88** | **25,338.24** |
| **EQUITY AND LIABILITIES** | | |
| **Equity** | | |
| (a) Equity Share Capital | 34.16 | 34.16 |
| (b) Other Equity | 8,493.97 | 8,180.38 |
| **Total Equity** | **8,528.13** | **8,214.54** |
| **LIABILITIES** | | |
| **Non-Current Liabilities** | | |
| (a) Financial Liabilities | | |
| (i) Borrowings | 244.05 | 565.62 |
| (ii) Lease Liabilities | 142.48 | 114.46 |
| (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 | 78.01 | 96.72 |
| (b) Provisions | 76.89 | 75.16 |
| (c) Other Non-Current Liabilities | 8.03 | 7.98 |
| **Total Non-Current Liabilities** | **549.46** | **859.94** |
| **Current Liabilities** | | |
| (a) Financial Liabilities | | |
| (i) Borrowings | 1,905.39 | 2,274.32 |
| (ii) Lease Liabilities | 59.89 | 40.34 |
| (iii) Trade Payables | | |
| (a) Total outstanding dues of micro enterprises and small enterprises | 493.06 | 432.39 |
| (b) Total outstanding dues of creditors other than micro enterprises and small enterprises | 5,224.97 | 6,021.00 |
| (iv) Other Financial Liabilities | 1,137.50 | 1,244.22 |
| (b) Other Current Liabilities | 6,152.61 | 5,454.07 |
| (c) Provisions | 747.87 | 704.84 |
| (d) Current Tax Liabilities (net) | - | 92.58 |
| **Total Current Liabilities** | **15,721.29** | **16,263.76** |
| **TOTAL EQUITY AND LIABILITIES** | **24,798.88** | **25,338.24** |

1 The above results were reviewed by the Audit Committee and approved by the Board at their meeting held on November 05, 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 Statement of cashflows and additional disclosure as per Regulation 52(4) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulation, 2015 are attached as annexure I and II respectively.

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 Kurukshetra Expressway Private Limited ("KEPL"), a joint venture of the Company, terminated the Concession Agreement with the National Highways Authority of India ("NHAI") in 2021 due to the occurrence of a Force Majeure event. Pursuant thereto, KEPL initiated arbitration proceedings against NHAI seeking, inter alia, Termination Payment and other contractual claims. The arbitral tribunal awarded KEPL the Termination Payment together with interest thereon and certain other claims. NHAI challenged the arbitral awards under Section 34 of the Arbitration and Conciliation Act, 1996. Subsequently, the Hon'ble High Court partially set aside the arbitral award in respect of the Termination Payment and the related interest. The said order was thereafter upheld by the Division Bench of the Hon'ble High Court vide judgment dated 28 September 2026. KEPL has filed a Special Leave Petition before the Hon'ble Supreme Court challenging the aforesaid judgment. Based on the current assessment of the matter and legal opinions obtained, the Management believes that no provision is required in the financial statements of KEPL or the Company as at the reporting date. The Management will continue to closely monitor developments in the matter and reassess the accounting implications, including the adequacy of related disclosures, as may be necessary.

5 Exceptional Items For the year ended 31st March 2026 includes:
(i) an incremental provision of Rs. 29.48 crore in respect of employee benefit obligations arising from the Labour Codes notified by the Government of India on 21st November 2025.
(ii) Gain of Rs. 188.36 crore arising on disposal of the Company's entire 100% equity interest in Vindhyachal Expressway Private Limited. Consequently, Vindhyachal Expressway Private Limited ceased to be a subsidiary of the Company; and (ii) Impairment provision aggregating Rs. 515.04 crore in respect of investments in, loans advanced to and receivables from Estrela Reluzente Participações S.A. and its step-down subsidiary, Fasttel Engenharia S.A., following the commencement of judicial reorganisation proceedings in Brazil.

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

Manish Dashrathmal Mohnot
Digitally signed by Manish Dashrathmal Mohnot
Date: 2026.11.05 17:39:05 +05'30'

**Place : Mumbai**
**Dated : November 05, 2026**

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

Please visit our website: **www.kalpataruprojects.com**

Bhaveshkumar Harshadkumar Dhupelia
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Date: 2026.11.05 18:03:53 +05'30'

**Annexure I**
**Statement of cash flows**

(Rs. in Crores)

| Particulars | For the Half Year Ended | |
|---|---|---|
| | September 30, 2026 (Unaudited) | September 30, 2025 (Unaudited) |
| **A. CASH FLOW FROM OPERATING ACTIVITIES:** | | |
| Profit for the year | **534.38** | **400.67** |
| Adjustments for : | | |
| Tax Expenses | 193.72 | 145.76 |
| Depreciation and Amortization Expense | 222.77 | 190.23 |
| Finance Cost | 148.14 | 186.48 |
| Interest Income | (73.65) | (41.86) |
| (Profit)/Loss on sale of Property, Plant and Equipment (Net) | (4.10) | 0.88 |
| Provision for Allowance for Expected Credit Losses | 41.35 | 14.41 |
| Unrealised Foreign Exchange(gain)/ Loss (net) | (4.79) | (26.14) |
| Net gain arising on financial assets | (0.60) | - |
| **OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES** | **1,057.22** | **870.43** |
| **Adjustments for:** | | |
| Trade and other receivables | 346.80 | (658.73) |
| Inventories | (92.09) | (387.43) |
| Trade and other payables | (129.01) | (88.04) |
| **CASH GENERATED FROM / (USED IN) OPERATIONS** | **1,182.92** | **(263.77)** |
| Income tax paid | (106.74) | (178.84) |
| **NET CASH GENERATED FROM / (USED IN) OPERATIONS** | **1,076.18** | **(442.61)** |
| **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) | (614.69) | (374.18) |
| Proceeds from disposal of Property, Plant and Equipment | 47.26 | 13.03 |
| Proceeds from Sale of Investment | 176.76 | - |
| Investment in Subsidiaries | (24.20) | (44.42) |
| Proceeds from/ (Investment in) Mutual Funds (net) | (450.00) | (49.89) |
| Loans given to Subsidiaries, Joint Ventures and Others | (2.80) | (128.12) |
| Repayment of loans by Subsidiaries, Joint Ventures and others | 246.85 | 212.18 |
| Interest Received | 67.19 | 46.23 |
| Deposits with banks (Net) | 43.97 | 25.46 |
| **NET CASH USED IN INVESTING ACTIVITIES** | **(509.66)** | **(299.71)** |
| **C. CASH FLOW FROM FINANCING ACTIVITIES:** | | |
| Redemption of Non Convertible Debentures | (300.00) | - |
| Repayment of Current/Non Current Borrowings | (285.11) | (114.65) |
| Net increase / (decrease) in short-term borrowings | (110.11) | 384.28 |
| Payment of Lease Liability | (23.42) | (26.94) |
| Finance Cost Paid | (133.86) | (183.08) |
| Dividends Paid | (187.85) | (153.70) |
| **NET CASH USED IN FINANCING ACTIVITIES** | **(1,040.35)** | **(94.09)** |
| Effect of exchange rate changes on the balance of cash and cash equivalents held in foreign currencies | 2.87 | 4.91 |
| **D. NET DECREASE IN CASH AND CASH EQUIVALENTS** | **(470.96)** | **(831.50)** |
| **E. Opening Cash and Cash Equivalents** | 1,221.76 | 1,432.83 |
| **F. Closing Cash and Cash Equivalents** | **750.80** | **601.33** |

**Annexure II**

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

| | | For the Quarter Ended | | | For the Half Year Ended | | For the Year ended |
|---|---|---|---|---|---|---|---|
| **Particulars** | | **September 30, 2026 (Unaudited)** | **June 30, 2026 (Unaudited)** | **September 30, 2025 (Unaudited)** | **September 30, 2026 (Unaudited)** | **September 30, 2025 (Unaudited)** | **March 31, 2026 (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) | 8,528.13 | 8,429.79 | 7,541.61 | 8,528.13 | 7,541.61 | 8,214.54 |
| Debt Equity Ratio | Times | 0.25 | 0.26 | 0.49 | 0.25 | 0.49 | 0.35 |
| Debt Service Coverage Ratio (DSCR) | Times | 4.10 | 1.10 | 2.02 | 1.75 | 2.37 | 2.02 |
| Interest Service Coverage Ratio (ISCR) | Times | 5.70 | 6.54 | 3.90 | 6.08 | 4.17 | 4.33 |
| Current Ratio | Times | 1.30 | 1.31 | 1.28 | 1.30 | 1.28 | 1.30 |
| Long Term Debt To Working Capital (LTDWC) | Times | 0.16 | 0.17 | 0.33 | 0.16 | 0.33 | 0.25 |
| Bad Debts To Account Receivable Ratio | Percent | - | - | - | - | - | - |
| Current Liability Ratio | Times | 0.97 | 0.96 | 0.93 | 0.97 | 0.93 | 0.95 |
| Total Debts To Total Assets | Times | 0.09 | 0.09 | 0.15 | 0.09 | 0.15 | 0.11 |
| Debtors Turnover (Annualised) | Days | 97 | 121 | 116 | 113 | 122 | 120 |
| Inventory Turnover (Annualised) | Days | 81 | 98 | 77 | 89 | 76 | 69 |
| Operating Margin | Percent | 8.4% | 8.9% | 8.3% | 8.6% | 8.4% | 8.7% |
| Net Profit Margin | Percent | 4.3% | 4.8% | 3.7% | 4.6% | 3.8% | 3.6% |

*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

**KPIL/26-27**
**05th November, 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 September 30, 2026.

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

Kindly take the same on your record.

Thanking you,

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

SHWETA GIROTRA
Digitally signed by SHWETA GIROTRA
Date: 2026.11.05 17:46:06 +05'30'

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

Enclosed: As above

KALPATARU PROJECTS INTERNATIONAL 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 | 30th September, 2026 |
| 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:
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 GIROTRA
Digitally signed by SHWETA GIROTRA
Date: 2026.11.05 17:45:36 +05'30'

**Name of signatory:** Shweta Girotra
**Designation:** Company Secretary
**Date:** 05th November, 2026