

KPIL/26-27
14th May, 2026

BSE Limited Corporate Relationship Department Phiroze Jeejeebhoy Towers Dalal Street, Fort Mumbai - 400 001 Scrip Code: 522287	National Stock Exchange of India Ltd. 'Exchange Plaza', C-1, Block 'G', Bandra-Kurla Complex Bandra (E) Mumbai – 400 051 Scrip Code: KPIL
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Sub.: 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 SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("**LODR Regulations**"), as amended from time to time and in continuation of our intimation dated 06th May, 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. 14th May, 2026 has *inter alia*:

- a) approved the Audited Financial Statements (Standalone and Consolidated) for the financial year ended 31st March, 2026 and the Audited Financial Results (Standalone and Consolidated) for the quarter and year ended 31st March, 2026 as recommended by the Audit Committee;
- b) recommended final Dividend of Rs. 11/- per Equity share of face value of Rs. 2/- each fully paid up (i.e. 550%) for the financial year ended 31st March, 2026 subject to approval by shareholders at ensuing Annual General Meeting ("**AGM**") of the Company. The Company shall inform in due course the date on which it will hold the AGM for the financial year ended 31st March, 2026 and the date from which dividend will be paid;
- c) in terms of regulation 23 of LODR Regulations, based on the approval of Audit Committee, accorded its consent on the proposal already approved by the Board of Directors of Linjemontage i Grastorp AB, step down subsidiary of the Company ("**LMG AB**") to provide guarantee on behalf of Linjemontage AS, Norway, wholly owned subsidiary of LMG AB ("**LMG AS**"), for securing foreign exchange forward transactions for hedging purpose for notional value not exceeding SEK 50 Mn (~ USD 5.5 Mn). The guarantee will be provided by LMG AB in favour of financial institutions which will be extending the transaction limit to LMG AS. The promoter/ promoter group/ group companies do not have any interest in this transaction except LMG AB being a step down subsidiary of the Company. Currently, there is no financial impact of such guarantee on the Company.

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

- i) Statement of the Audited Financial Results (Standalone and Consolidated) for the quarter and year ended 31st March, 2026 in the prescribed format.
- ii) Auditors' Reports with unmodified opinion on the Audited Financial Results – Standalone and Consolidated.

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

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



KALPATARU PROJECTS INTERNATIONAL LIMITED

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

Independent Auditor's Report

To the Board of Directors of Kalpataru Projects International Limited Report on the audit of the Consolidated Annual Financial Results

Opinion

We have audited the accompanying consolidated annual financial results of Kalpataru Projects International Limited (hereinafter referred to as the "Holding Company") and its subsidiaries (Holding Company and its subsidiaries together referred to as "the Group"), its joint venture for the year ended 31 March 2026, attached herewith, (in which are included financial results of three joint operations) being submitted by the Holding Company pursuant to the requirement of Regulation 33 and Regulation 52(4) read with Regulation 63 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

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

- a. include the annual financial results of the entities mentioned in Annexure I to the aforesaid consolidated annual financial results
- b. are presented in accordance with the requirements of Regulation 33 and Regulation 52(4) read with Regulation 63 of the Listing Regulations in this regard; and
- c. give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards, and other accounting principles generally accepted in India, of consolidated net profit and other comprehensive income and other financial information of the Group for the year ended 31 March 2026.

Basis for Opinion

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

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

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

The Holding Company's Management and the Board of Directors are responsible for the preparation and presentation of these consolidated annual financial results that give a true and fair view of the consolidated net profit/ loss and other comprehensive income and other financial information of the Group including its

Registered Office:

Independent Auditor's Report (Continued)

Kalpataru Projects International Limited

joint venture and joint operations in accordance with the recognition and measurement principles laid down in Indian Accounting Standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 and Regulation 52(4) read with Regulation 63 of the Listing Regulations. The respective Management and Board of Directors of the companies included in the Group, its joint venture and joint operations are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of each company/joint operations and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated annual financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated annual financial results by the Management and the Board of Directors of the Holding Company, as aforesaid.

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

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

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

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

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

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

Independent Auditor's Report (Continued)

Kalpataru Projects International Limited

the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group and its joint venture/joint operations to cease to continue as a going concern.

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

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

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

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

Other Matters

- a. The consolidated annual financial results include the audited financial results of three Joint Operations, whose financial results reflect total assets (before consolidation adjustments) of Rs. 512.11 crores as at 31 March 2026, total revenue (before consolidation adjustments) of Rs. 523.27 crores, total net profit after tax (before consolidation adjustments) of Rs. 6.96 crores and net cash outflows (before consolidation adjustments) of Rs 20.93 crores for the year ended on that date, as considered in the consolidated annual financial results, which has been audited by the other auditors. The other auditor's reports on financial results of these joint operations have been furnished to us by the management.

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

The consolidated annual financial results include the audited financial results of twenty subsidiaries, whose financial results reflect total assets (before consolidation adjustments) of Rs. 3,601.02 crores as at 31 March 2026, total revenue (before consolidation adjustments) of Rs. 3,788.82 crores and total net (loss) after tax (before consolidation adjustments) of Rs. 279.20 crores and net cash inflows (before consolidation adjustments) of Rs 118.64 crores for the year ended on that date, as considered in the consolidated annual financial results, which have been audited by their respective independent auditors. The independent auditor's reports on financial results of these entities have been furnished to us by the management.

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

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

Independent Auditor's Report (Continued)

Kalpataru Projects International Limited

- b. The consolidated annual financial results also include the unaudited financial results of one subsidiary, whose financial results reflects total assets (before consolidation adjustments) of Rs. Nil as at 31 March 2026, total revenue (before consolidation adjustments) of Rs. 213.46 crores, total net profit after tax (before consolidation adjustments) of Rs. 152.47 crores and net cash inflows (before consolidation adjustments) of Rs 16.73 crores for the year ended that date, as considered in the consolidated annual financial results. This unaudited financial results has been furnished to us by the management.

The consolidated annual financial results also include the Group's share of total net profit after tax of Rs. Nil crores for the year ended 31 March 2026, as considered in the consolidated annual financial results, in respect of one joint venture. This unaudited financial financial results has been furnished to us by the management.

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

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

- c. The consolidated annual financial results include the results for the quarter ended 31 March 2026 being the balancing figure between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year which were subject to limited review by us.

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

Chartered Accountants

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

Bhaveshkumar Digitally signed by
Harshadkumar Bhaveshkumar
Dhupelia Harshadkumar Dhupelia
Date: 2026.05.14
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Bhavesh Dhupelia

Partner

Mumbai

14 May 2026

Membership No.: 042070

UDIN:26042070MIPXWB7441

Independent Auditor's Report (Continued)
Kalpataru Projects International Limited

Annexure I

List of entities included in consolidated annual 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 Transmission USA Inc.	Subsidiary
8	LLC Kalpataru Power Transmission Ukraine	Subsidiary
9	Kalpataru Projects Arabia Company (formerly known as Kalpataru IBN Omairah Company Limited upto 14 April 2026)	Subsidiary
10	Kalpataru Power Transmission Sweden AB	Subsidiary
11	Kalpataru Power Senegal SARL	Subsidiary
12	Estrela Reluzente Participacoes S.A. (formerly known as Kalpataru Power DO Brasil Participacoes S.A. upto 08 February 2026)	Subsidiary
13	Brij Bhoomi Expressway Private Limited	Subsidiary
14	JMC Mining and Quarries Limited	Subsidiary
15	Vindhyachal Expressway Private Limited (Subsidiary upto 16 January 2026)	Subsidiary
16	Wainganga Expressway Private Limited	Subsidiary
17	Kalpataru Power Chile SpA	Subsidiary
18	Kalpataru Power FZCO (Formerly known as Kalpataru Power DMCC upto 18 February 2026)	Subsidiary
19	Saicharan Properties Limited	Step down subsidiary
20	Punarvasu Financial Services Private Limited	Step down subsidiary
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

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STATEMENT OF CONSOLIDATED AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2026

(Rs. in Crores)

Sr. No.	Particulars	For the Quarter Ended			For the Year Ended	
		March 31, 2026 (Audited) (Refer Note 5)	December 31, 2025 (Unaudited)	March 31, 2025 (Audited) (Refer Note 5)	March 31, 2026 (Audited)	March 31, 2025 (Audited)
1	Revenue from Operations	7,777.90	6,665.42	7,066.77	27,143.06	22,315.78
2	Other Income	36.79	28.34	13.16	104.87	62.48
3	Total income (1+2)	7,814.69	6,693.76	7,079.93	27,247.93	22,378.26
4	Expenses					
	(a) Cost of Materials Consumed	2,739.07	2,202.52	2,790.75	9,397.26	8,584.51
	(b) Changes in Inventories of Finished Goods and Work-in-Progress	36.32	(22.08)	41.44	(57.62)	(3.72)
	(c) Erection, Sub-Contracting & other Project Expenses	3,092.34	2,913.88	2,618.64	10,972.74	8,357.68
	(d) Employee Benefits Expense	662.95	609.79	615.30	2,650.43	2,113.47
	(e) Finance Costs	104.66	136.94	117.57	500.58	576.53
	(f) Depreciation and Amortization Expense	127.08	127.58	137.66	510.12	497.27
	(g) Other Expenses	606.98	448.16	462.88	1,940.35	1,429.72
	Total expenses	7,369.40	6,416.79	6,784.24	25,913.86	21,555.46
5	Profit before exceptional Items and tax (3-4)	445.29	276.97	295.69	1,334.07	822.80
6	Exceptional items (Refer Note 9)	66.06	(29.48)	-	36.58	-
7	Profit before tax (5+6)	511.35	247.49	295.69	1,370.65	822.80
8	Tax expenses					
	Current tax	179.42	59.54	110.23	417.19	312.25
	Deferred tax	(98.67)	38.90	(32.71)	(77.17)	(56.72)
9	Profit for the period (7-8)	430.60	149.05	218.17	1,030.63	567.27
10	Other Comprehensive Income (net of tax)	84.17	140.41	49.25	352.12	(67.95)
11	Total Comprehensive Income (net of tax) (9+10)	514.77	289.46	267.42	1,382.75	499.32
12	Net Profit attributable to					
	a) Owners of the parent	434.21	152.17	225.41	1,040.05	585.70
	b) Non-Controlling interest	(3.61)	(3.12)	(7.24)	(9.42)	(18.43)
13	Other Comprehensive Income attributable to					
	a) Owners of the parent	87.00	141.11	48.96	357.38	(67.09)
	b) Non-Controlling interest	(2.83)	(0.70)	0.29	(5.26)	(0.86)
14	Total Comprehensive Income attributable to					
	a) Owners of the parent	521.21	293.28	274.37	1,397.43	518.61
	b) Non-Controlling interest	(6.44)	(3.82)	(6.95)	(14.68)	(19.29)
15	Paid up equity share capital (Face value of Rs. 2 each)	34.16	34.16	34.16	34.16	34.16
16	Other equity				7,742.39	6,479.17
17	Earnings per share (EPS) of (Face value of Rs. 2 each) (not annualised)					
	a) Basic	25.42	8.91	13.42	60.90	35.53
	b) Diluted	25.42	8.91	13.42	60.90	35.53

See accompanying notes to the financial results

1 Statement of Assets & Liabilities		(Rs. in Crores)	
Particulars	As at March 31, 2026 (Audited)	As at March 31, 2025 (Audited)	
ASSETS			
Non-Current Assets			
(a) Property, plant and equipments	2,638.61	2,181.29	
(b) Capital work in progress	63.80	28.58	
(c) Right of Use Assets	261.46	161.78	
(d) Goodwill	132.64	184.73	
(e) Other Intangible Assets	115.36	723.84	
(f) Financial assets			
(i) Investments	2.01	-	
(ii) Trade receivables	143.77	80.50	
(iii) Loans	16.16	-	
(iv) Others	692.51	292.36	
(g) Deferred tax assets (net)	263.73	270.52	
(h) Non-Current Tax Assets (net)	0.20	2.00	
(i) Other non-current assets	128.51	148.11	
Total Non-Current Assets	4,458.76	4,073.71	
Current Assets			
(a) Inventories	1,776.27	1,428.76	
(b) Financial assets			
(i) Investments	-	150.11	
(ii) Trade receivables	8,404.66	7,816.87	
(iii) Cash and cash equivalents	1,511.78	1,601.69	
(iv) Other balances with banks	330.41	157.58	
(v) Loans	18.00	68.68	
(vi) Others	627.40	403.02	
(c) Current tax assets (net)	193.08	191.85	
(d) Other current assets	10,080.61	8,667.99	
(e) Assets classified as held for sale	311.88	1,023.83	
Total Current Assets	23,254.09	21,510.38	
TOTAL ASSETS	27,712.85	25,584.09	
EQUITY AND LIABILITIES			
Equity			
(a) Equity share capital	34.16	34.16	
(b) Other equity	7,742.39	6,479.17	
(c) Non-Controlling Interests	(43.95)	(44.47)	
Total Equity	7,732.60	6,468.86	
LIABILITIES			
Non-Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	611.31	1,467.38	
(ii) Lease Liabilities	165.50	68.14	
(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	96.72	79.43	
(iv) Other Financial Liabilities	403.72	466.21	
(b) Provisions	86.79	60.10	
(c) Deferred Tax Liabilities (net)	11.12	11.27	
(d) Other Non-Current Liabilities	14.83	19.30	
Total Non-Current Liabilities	1,389.99	2,171.83	
Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	2,695.65	2,721.24	
(ii) Lease Liabilities	70.16	56.75	
(iii) Trade Payables			
(a) total outstanding dues of micro enterprises and small enterprises	437.22	273.46	
(b) total outstanding dues of creditors other than micro enterprises and small enterprises	6,633.74	6,314.47	
(iv) Other Financial Liabilities	1,241.30	1,048.46	
(b) Other Current Liabilities	6,598.37	5,469.42	
(c) Provisions	738.90	616.58	
(d) Current Tax Liabilities (net)	166.52	112.68	
(e) Liabilities directly associated with assets held for sale	8.40	330.34	
Total Current Liabilities	18,590.26	16,943.40	
TOTAL EQUITY AND LIABILITIES	27,712.85	25,584.09	

- 2 The above results were reviewed by the Audit Committee and approved by the Board at their meeting held on May 14, 2026. The statutory auditors have conducted audit of these financial results in terms of regulation 33 and regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015 and have issued unmodified audit report.
- 3 Statement of cash flows and additional disclosure as per Regulation 52(4) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulation, 2015 are attached as annexure I and II respectively.
- 4 The Company has consolidated the financial results of its subsidiaries, jointly controlled operations and joint ventures as per the applicable Indian Accounting Standards.
- 5 The figures for the quarter ended March 31, 2026 and March 31, 2025 are the balancing figures between audited figures in respect of full financial year and the published year to date figures upto third quarter, which were subject to limited review by auditors.
- 6 Business segments in consolidated results are Engineering, Procurement and Construction (EPC), Operation and Maintenance of Infrastructure Projects (Developmental Projects).

(Rs. in Crores)

Sr. No.	Particulars	For the Quarter Ended			For the Year ended	
		March 31, 2026 (Audited) (Refer Note 5)	December 31, 2025 (Unaudited)	March 31, 2025 (Audited) (Refer Note 5)	March 31, 2026 (Audited)	March 31, 2025 (Audited)
A	Segment Revenue					
	EPC	7,716.40	6,573.59	6,892.57	26,648.74	21,802.61
	Development Projects	16.47	50.66	122.12	308.56	306.41
	Others	63.60	59.44	69.46	254.68	256.83
	Total	7,796.47	6,683.69	7,084.15	27,211.98	22,365.85
	Less: Inter Segmental Revenue	(18.57)	(18.27)	(17.38)	(68.92)	(50.07)
	Net Segment Revenue	7,777.90	6,665.42	7,066.77	27,143.06	22,315.78
B	Segment Results					
	EPC	592.33	345.68	405.82	1,617.91	1,260.54
	Development Projects	4.05	30.60	(9.55)	208.52	63.52
	Others	4.71	(6.69)	5.64	(9.89)	31.93
	Total	601.09	369.59	401.91	1,816.54	1,355.99
	Less: Finance Costs	(104.66)	(136.94)	(117.57)	(500.58)	(576.53)
	Add: Interest Income	14.92	14.84	11.35	54.69	43.34
	Share of profit/(loss) of Joint Ventures	-	-	-	-	-
	Profit before Tax	511.35	247.49	295.69	1,370.65	822.80
C	Segment Assets					
	EPC	26,455.26	25,079.18	23,205.43	26,455.26	23,205.43
	Development Projects	782.83	1,698.99	1,839.10	782.83	1,839.10
	Others	474.76	512.95	539.56	474.76	539.56
	Total	27,712.85	27,291.12	25,584.09	27,712.85	25,584.09
D	Segment Liabilities					
	EPC	19,404.42	19,173.53	17,960.04	19,404.42	17,960.04
	Development Projects	450.04	730.58	964.85	450.04	964.85
	Others	125.79	169.12	190.34	125.79	190.34
	Total	19,980.25	20,073.23	19,115.23	19,980.25	19,115.23

- 7 Key standalone financial information:

(Rs. in Crores)

Particulars	For the Quarter Ended			For the Year ended	
	March 31, 2026 (Audited) (Refer Note 5)	December 31, 2025 (Unaudited)	March 31, 2025 (Audited) (Refer Note 5)	March 31, 2026 (Audited)	March 31, 2025 (Audited)
Total Income	7,124.32	5,813.08	6,227.65	23,443.52	18,985.85
Profit before tax	312.42	284.27	331.08	1,143.12	896.43
Profit after tax	219.84	211.24	241.64	831.75	647.95

- 8 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.

9 Exceptional Items for the year ended 31st March, 2026 include:

(i) On 21st November, 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 year ended 31st March, 2026. 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.

(ii) On 16th January, 2026, the Company has sold its entire 100% stake in Vindhychal Expressway Private Limited (VEPL), a wholly owned subsidiary of the Company, to Actis Atlantic Holdings Limited (Actis) for Rs. 215.86 crores that resulted in a gain of Rs. 156.56 Crores and the same has been disclosed as an exceptional item in the statement of profit and loss for the year ended 31st March 2026. Consequently, VEPL ceased to be a subsidiary with effect from the said date.

(iii) Fasttel Engenharia S.A. ("Fasttel"), a step-down wholly owned subsidiary of the Company, filed an application on 5th March, 2026 for Judicial Reorganization under the applicable laws in Brazil. Considering the initiation of proceedings under Judicial Reorganization, investments in and loans extended to Fasttel by Estrela Reluzente Participações S.A. ("Estrela"), the immediate holding company of Fasttel, have been assessed as not recoverable and accordingly the same have been fully provided for in the books of Estrela. Pursuant thereto, the Company has also fully impaired goodwill and intangible assets generated at the time of acquisition aggregating to Rs. 90.50 Crores. Fasttel has filed Judicial Reorganization plan and related proceedings are in process which are subject to requisite consents and approval. The Company does not anticipate any further material financial impact going forward.

10 During the year, Kalpataru Power Transmission Sweden AB ("KPTS"), a wholly owned subsidiary of the Company, has transferred 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 : May 14, 2026

Please visit our website: www.kalpataruprojects.com

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Annexure I Statement of cash flows		(Rs. in Crores)	
Particulars	For the Year Ended		
	March 31, 2026 (Audited)	March 31, 2025 (Audited)	
A. CASH FLOW FROM OPERATING ACTIVITIES:			
Profit for the year	1,030.63	567.27	
Adjustments for :			
Tax Expenses	340.02	255.53	
Exceptional items - Gain (net) [Refer Note 9]	(36.58)	-	
Depreciation and Amortization Expense	510.12	497.27	
Finance Cost	500.58	576.53	
Interest Income	(54.69)	(43.34)	
Gain on disposal of Property, Plant and Equipments (net)	(10.56)	(8.92)	
Liabilities written back	(4.15)	(0.23)	
Allowance for Expected Credit Losses	110.37	32.84	
Impairment loss on asset held for sale	2.96	-	
Unrealised Foreign Exchange Loss (net)	(40.25)	(13.62)	
Net Gain arising on financial assets	(0.72)	(0.17)	
OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES	2,347.73	1,863.16	
Adjustments for:			
Trade and other receivables	(2,195.73)	(2,338.81)	
Inventories	(347.51)	(75.40)	
Trade, other payables and provisions	2,113.62	1,736.91	
CASH GENERATED FROM OPERATIONS	1,918.11	1,185.86	
Income tax paid	(383.73)	(271.91)	
NET CASH GENERATED FROM OPERATIONS	1,534.38	913.95	
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)	(810.33)	(574.62)	
Proceeds from disposal of Property, Plant and Equipments	115.47	62.73	
Proceeds from sale of subsidiary (net)	605.35	-	
(Purchase) / Sale of Mutual Funds and Investments (net)	150.83	(149.94)	
Loans given to others	(31.15)	(50.00)	
Loans received back from others	65.67	50.00	
Investment in other entities	(2.01)	-	
Interest Received	42.65	30.55	
Deposits with Banks (Net)	(136.80)	(87.22)	
NET GENERATED USED IN INVESTING ACTIVITIES	(0.32)	(718.50)	
C. CASH FLOW FROM FINANCING ACTIVITIES:			
Proceeds from sale of shares to Minority Shareholders	34.69	-	
Proceeds from issue of equity	-	982.21	
Proceeds from Current/Non Current Borrowings	-	487.01	
Proceeds from Issue of Non Convertible Debentures	-	500.00	
Redemption of Non Convertible Debentures	-	(573.00)	
Repayment of Current/Non Current Borrowings	(673.76)	(403.35)	
Net increase in short-term borrowings	(268.41)	184.61	
Payment of lease liabilities	(92.36)	(81.69)	
Finance Costs Paid	(482.86)	(566.17)	
Dividend Paid	(153.70)	(129.96)	
NET CASH GENERATED FROM / (USED IN) FINANCING ACTIVITIES	(1,636.40)	399.66	
Effect of exchange rate changes on the balance of cash and cash Equivalents held in foreign currencies	8.66	0.14	
D. NET INCREASE / (DECREASE) IN CASH AND CASH EQUIVALENTS	(93.68)	595.25	
E. Opening Cash and Cash Equivalents	1,605.46	1,010.21	
F. Closing Cash and Cash Equivalents*	1,511.78	1,605.46	

*Cash and Cash Equivalent includes Rs. Nil Crores (previous year Rs. 3.77 Crores) pertaining to assets held for sale.

Annexure II

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

Particulars		For the Quarter Ended			For the Year Ended	
		March 31, 2026 (Audited) (Refer Note 5)	December 31, 2025 (Unaudited)	March 31, 2025 (Audited) (Refer Note 5)	March 31, 2026 (Audited)	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
Net Worth*	(Rs. in Crores)	7,776.55	7,255.37	6,513.33	7,776.55	6,513.33
Debt Equity Ratio	Times	0.43	0.57	0.64	0.43	0.64
Debt Service Coverage Ratio (DSCR)	Times	2.12	1.12	1.05	1.60	1.00
Interest Service Coverage Ratio (ISCR)	Times	6.27	3.00	4.04	4.06	2.83
Current Ratio	Times	1.25	1.25	1.27	1.25	1.27
Long Term Debt To Working Capital (LTDWC)	Times	0.27	0.33	0.40	0.27	0.40
Bad Debts To Account Receivable Ratio	Percent	-	-	-	-	-
Current Liability Ratio	Times	0.93	0.92	0.89	0.93	0.89
Total Debts To Total Assets	Times	0.12	0.15	0.16	0.12	0.16
Debtors Turnover (Annualised)	Days	92	99	94	111	113
Inventory Turnover (Annualised)	Days	59	76	48	63	59
Operating Margin	Percent	8.2%	7.7%	7.6%	8.3%	8.2%
Net Profit Margin	Percent	5.5%	2.2%	3.1%	3.8%	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

Independent Auditor's Report

To the Board of Directors of Kalpataru Projects International Limited Report on the audit of the Standalone Annual Financial Results

Opinion

We have audited the accompanying standalone annual financial results of Kalpataru Projects International Limited (hereinafter referred to as the "Company") for the year ended 31 March 2026, attached herewith, (in which are included financial results of 3 joint operations) being submitted by the Company pursuant to the requirement of Regulation 33 and Regulation 52(4) read with Regulation 63 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the reports of other auditors on separate financial results of the joint operations, the aforesaid standalone annual financial results:

- a. are presented in accordance with the requirements of Regulation 33 and Regulation 52(4) read with Regulation 63 of the Listing Regulations in this regard; and
- b. give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards, and other accounting principles generally accepted in India, of the net profit and other comprehensive income and other financial information for the year ended 31 March 2026.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing ("SAs") specified under section 143(10) of the Companies Act, 2013 ("the Act"). Our responsibilities under those SAs are further described in the *Auditor's Responsibilities for the Audit of the Standalone Annual Financial Results* section of our report. We are independent of the Company, in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act, and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us, along with the consideration of audit reports of the other auditors referred to in sub paragraph (a) of the "Other Matters" paragraph below, is sufficient and appropriate to provide a basis for our opinion on the standalone annual financial results.

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

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

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

Registered Office:

Independent Auditor's Report (*Continued*)

Kalpataru Projects International Limited

and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone annual financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

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

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

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

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

Independent Auditor's Report (Continued)
Kalpataru Projects International Limited

other auditors remain responsible for the direction, supervision and performance of the audit carried out by them. We remain solely responsible for our audit opinion. Our responsibilities in this regard are further described sub paragraph no. (a) of the "Other Matters" paragraph in this audit report.

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

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

Other Matters

- a. The standalone annual financial results include the audited financial results of 3 joint operations, whose financial statements reflects total assets (before consolidation adjustments) of Rs. 512.11 crores as at 31 March 2026, total revenue (before consolidation adjustments) of Rs. 523.27 crores and total net profit after tax (before consolidation adjustments) of Rs. 6.96 crores and net cash outflows (before consolidation adjustments) of Rs 20.93 for the year ended on that date, as considered in the standalone annual financial results, which have been audited by the other auditors. The other auditor's reports on financial statements of these joint operations have been furnished to us by the management.

Our opinion on the standalone annual financial results, in so far as it relates to the amounts and disclosures included in respect of these joint operations, is based solely on the reports of such auditors.

Our opinion is not modified in respect of this matter.

- b. The standalone annual financial results include the results for the quarter ended 31 March 2026 being the balancing figure between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year which were subject to limited review by us.

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

Chartered Accountants

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

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Bhavesh Dhupelia

Partner

Mumbai

14 May 2026

Membership No.: 042070

UDIN:26042070NYSTUF3333

**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 AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2026

(Rs. in Crores)

Sr. No.	Particulars	For the Quarter Ended			For the Year ended	
		March 31, 2026 (Audited) (Refer Note 4)	December 31, 2025 (Unaudited)	March 31, 2025 (Audited) (Refer Note 4)	March 31, 2026 (Audited)	March 31, 2025 (Audited)
1	Revenue from Operations	6,963.98	5,787.56	6,204.15	23,210.06	18,887.91
2	Other Income	160.34	25.52	23.50	233.46	97.94
3	Total income (1+2)	7,124.32	5,813.08	6,227.65	23,443.52	18,985.85
4	Expenses					
	(a) Cost of Materials Consumed	2,457.37	2,039.58	2,502.24	8,338.26	7,655.20
	(b) Changes in Inventories of Finished Goods and Work-in-Progress	36.31	(22.08)	41.43	(57.62)	(3.73)
	(c) Erection, Sub-Contracting & other Project Expenses	2,802.53	2,484.67	2,341.42	9,502.39	7,087.84
	(d) Employee Benefits Expense	488.66	442.31	408.05	1,818.40	1,395.51
	(e) Finance Costs	89.00	92.55	87.73	368.03	380.65
	(f) Depreciation and Amortization Expense	104.10	100.50	94.88	394.83	374.85
	(g) Other Expenses	507.25	361.80	387.82	1,579.95	1,166.10
	Total expenses	6,485.22	5,499.33	5,863.57	21,944.24	18,056.42
5	Profit before exceptional Items and tax (3-4)	639.10	313.75	364.08	1,499.28	929.43
6	Exceptional Items (Refer Note 6)	(326.68)	(29.48)	(33.00)	(356.16)	(33.00)
7	Profit before tax (5+6)	312.42	284.27	331.08	1,143.12	896.43
8	Tax expenses					
	Current tax	175.85	74.08	97.66	387.26	271.10
	Deferred tax	(83.27)	(1.05)	(8.22)	(75.89)	(22.62)
9	Profit for the period (7-8)	219.84	211.24	241.64	831.75	647.95
10	Other Comprehensive Income (net of tax)	108.99	132.86	27.31	351.58	(69.81)
11	Total Comprehensive Income (net of tax) (9+10)	328.83	344.10	268.95	1,183.33	578.14
12	Paid up equity share capital (Face value of Rs. 2 each)	34.16	34.16	34.16	34.16	34.16
13	Other equity				8,180.38	7,150.75
14	Earnings per share (EPS) of (Face value of Rs. 2 each) (not annualised)					
	a) Basic	12.88	12.37	14.36	48.71	39.30
	b) Diluted	12.88	12.37	14.36	48.71	39.30

See accompanying notes to the financial results

1 Statement of Assets & Liabilities

(Rs. in Crores)

Particulars	As at March 31, 2026 (Audited)	As at March 31, 2025 (Audited)
ASSETS		
Non-Current Assets		
(a) Property, Plant and Equipments	2,278.08	1,782.50
(b) Capital Work in Progress	68.27	26.47
(c) Goodwill	20.07	20.07
(d) Other Intangible Assets	4.48	8.21
(e) Right of Use Assets	178.03	101.64
(f) Financial Assets		
(i) Investments	675.00	1,012.86
(ii) Trade Receivables	66.27	80.50
(iii) Loans	288.05	337.87
(iv) Others	273.45	285.90
(g) Deferred Tax Assets (net)	158.28	195.25
(h) Other Non-Current Assets	126.11	146.62
Total Non-Current Assets	4,136.09	3,997.89
Current Assets		
(a) Inventories	1,762.60	1,370.81
(b) Financial Assets		
(i) Investments	-	150.11
(ii) Trade Receivables	7,839.41	7,218.01
(iii) Cash and Cash Equivalents	1,221.76	1,432.83
(iv) Other Balances with Banks	330.14	155.66
(v) Loans	290.57	638.84
(vi) Others	602.35	379.39
(c) Current Tax Assets (net)	182.99	152.13
(d) Other Current Assets	8,687.65	7,668.15
(e) Assets classified as held for sale	284.68	302.35
Total Current Assets	21,202.15	19,468.28
TOTAL ASSETS	25,338.24	23,466.17
EQUITY AND LIABILITIES		
Equity		
(a) Equity Share Capital	34.16	34.16
(b) Other Equity	8,180.38	7,150.75
Total Equity	8,214.54	7,184.91
LIABILITIES		
Non-Current Liabilities		
(a) Financial Liabilities		
(i) Borrowings	565.62	1,282.68
(ii) Lease Liabilities	114.46	33.88
(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	96.72	79.43
(b) Provisions	75.16	52.49
(c) Other Non-Current Liabilities	7.98	6.33
Total Non-Current Liabilities	859.94	1,454.81
Current Liabilities		
(a) Financial Liabilities		
(i) Borrowings	2,274.32	2,109.64
(ii) Lease Liabilities	40.34	34.70
(iii) Trade Payables		
(a) Total outstanding dues of micro enterprises and small enterprises	432.39	266.59
(b) Total outstanding dues of creditors other than micro enterprises and small enterprises	6,021.00	5,824.84
(iv) Other Financial Liabilities	1,244.22	981.25
(b) Other Current Liabilities	5,454.07	4,948.44
(c) Provisions	704.84	588.62
(d) Current Tax Liabilities (net)	92.58	72.37
Total Current Liabilities	16,263.76	14,826.45
TOTAL EQUITY AND LIABILITIES	25,338.24	23,466.17

- 2 The above results were reviewed by the Audit Committee and approved by the Board at their meeting held on May 14, 2026. The statutory auditors have conducted audit of these financial results in terms of regulation 33 and regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015 and have issued unmodified audit report.
- 3 Statement of cash flows and additional disclosure as per Regulation 52(4) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulation, 2015 are attached as annexure I and II respectively.
- 4 The figures for the quarter ended March 31, 2026 and March 31, 2025 are the balancing figures between audited figures in respect of full financial year and the published year to date figures upto third quarter, which were subject to limited review by auditors.
- 5 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.
- 6 (A) Exceptional Items for the year ended 31st March, 2026 include:
 - (i) 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 year ended March 31, 2026. 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.
 - (ii) On 16th January, 2026, the Company has sold its entire 100% stake in Vindhyaachal Expressway Private Limited (VEPL), a wholly owned subsidiary of the Company, to Actis Atlantic Holdings Limited (Actis) for Rs. 215.86 crores that resulted in a gain of Rs. 188.36 Crores and the same has been disclosed as an exceptional item in the statement of profit and loss for the year ended 31st March 2026. Consequently, VEPL ceased to be a subsidiary with effect from the said date.
 - (iii) Fasttel Engenharia S.A. ("Fasttel"), a step-down wholly owned subsidiary of the Company, filed an application on 5th March, 2026 for Judicial Reorganization under the applicable laws in Brazil. Considering the initiation of proceedings under Judicial Reorganization, investments in and loans extended to Fasttel by Estrela Reluzente Participações S.A. ("Estrela"), the immediate holding company of Fasttel, have been assessed as not recoverable and accordingly the same have been fully provided for in the books of Estrela. Pursuant thereto, the Company has also fully impaired/provided for its investments in, loans extended to, and receivables from Estrela and Fasttel, aggregating to Rs. 515.04 Crores. Fasttel has filed Judicial Reorganization plan and related proceedings are in process which are subject to requisite consents and approval. The Company does not anticipate any further material financial impact going forward.
- (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.
- 7 Wainganga Expressway Private Limited (WEPL), a wholly owned subsidiary of the Company, issued a Termination Notice on 15th July 2025 to the National Highways Authority of India (NHAI) on account of various contractual defaults by NHAI. Accordingly, the Concession Agreement stands terminated with effect from that date. Subsequently, on 1st August 2025, NHAI has also issued a Termination Notice to WEPL, alleging certain defaults by WEPL, including non-payment of Premium, non-payment of Damages, non-performance of routine and major maintenance obligations. WEPL has responded to the NHAI's Termination Notice 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.
- 8 During the current year, Kalpataru Power Transmission Sweden AB ("KPTS"), a wholly owned subsidiary of the Company, has transferred 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.
- 9 The Board of Directors have recommended a dividend of Rs. 11 per Equity Share of Rs. 2 each of the Company for the financial year 2025-26.

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

Manish
Dashrathmal
Mohnot

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Manish Mohnot
Managing Director & CEO
DIN : 01229696

Place : Mumbai
Dated : May 14, 2026

Please visit our website: www.kalpataruprojects.com

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Annexure I
Statement of cash flows

(Rs. in Crores)

Particulars	For the Year Ended	
	March 31, 2026 (Audited)	March 31, 2025 (Audited)
A. CASH FLOW FROM OPERATING ACTIVITIES:		
Profit for the year	831.75	647.95
Adjustments for :		
Tax Expenses	311.37	248.48
Exceptional Items - Loss [Refer Note 6]	356.16	33.00
Depreciation and Amortization Expense	394.83	374.85
Finance Cost	368.03	380.65
Dividend Income	(123.41)	-
Interest Income	(84.42)	(87.20)
(Profit)/Loss on sale of Property, Plant and Equipment (Net)	(1.30)	(3.64)
Provision for Allowance for Expected Credit Losses	97.82	29.07
Unrealised Foreign Exchange(gain)/ Loss (net)	(83.50)	(31.39)
Net gain arising on financial assets	(0.72)	(0.17)
OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES	2,066.61	1,591.60
Adjustments for:		
Trade and other receivables	(2,066.47)	(2,144.71)
Inventories	(391.79)	(131.15)
Trade and other payables	1,559.42	1,756.93
CASH GENERATED FROM OPERATIONS	1,167.77	1,072.67
Income tax paid	(403.31)	(235.60)
NET CASH GENERATED FROM OPERATIONS	764.46	837.07
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)	(749.81)	(597.39)
Proceeds from disposal of Property, Plant and Equipment	45.26	48.13
Proceeds from Sale of Investment	215.86	-
Investment in Subsidiaries	(43.32)	(101.95)
Proceeds from/ (Investment in) Mutual Funds (net)	150.00	(150.00)
Loans given to Subsidiaries, Joint Ventures and Others	(186.15)	(276.99)
Repayment of loans by Subsidiaries, Joint Ventures and others	691.82	338.48
Interest Received	50.43	46.03
Dividend Received	123.41	-
Deposits with banks (Net)	(138.26)	(80.35)
NET GENERATED FROM / (USED IN) INVESTING ACTIVITIES	159.24	(774.04)
C. CASH FLOW FROM FINANCING ACTIVITIES:		
Proceeds from Issue of Equity Shares	-	982.21
Proceeds from Current/Non Current Borrowings	-	399.95
Proceeds from Issue of Non Convertible Redeemable Debentures	-	500.00
Redemption of Non Convertible Debentures	-	(573.00)
Repayment of Current/Non Current Borrowings	(362.79)	(111.68)
Net increase / (decrease) in short-term borrowings	(240.29)	(111.25)
Payment of Lease Liability	(56.94)	(56.83)
Finance Cost Paid	(323.77)	(357.03)
Dividends Paid	(153.70)	(129.96)
NET CASH GENERATED FROM / (USED IN) FINANCING ACTIVITIES	(1,137.49)	542.41
Effect of exchange rate changes on the balance of cash and cash equivalents held in foreign currencies	2.72	0.14
D. NET INCREASE / (DECREASE) IN CASH AND CASH EQUIVALENTS	(211.07)	605.58
E. Opening Cash and Cash Equivalents	1,432.83	827.25
F. Closing Cash and Cash Equivalents	1,221.76	1,432.83

Annexure II

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

Particulars		For the Quarter Ended			For the Year ended	
		March 31, 2026 (Audited) (Refer Note 4)	December 31, 2025 (Unaudited)	March 31, 2025 (Audited) (Refer Note 4)	March 31, 2026 (Audited)	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
Net Worth*	(Rs. in Crores)	8,214.54	7,885.71	7,184.91	8,214.54	7,184.91
Debt Equity Ratio	Times	0.35	0.44	0.47	0.35	0.47
Debt Service Coverage Ratio (DSCR)	Times	1.80	1.74	1.52	2.02	1.25
Interest Service Coverage Ratio (ISCR)	Times	4.61	4.37	4.86	4.33	3.68
Current Ratio	Times	1.30	1.28	1.31	1.30	1.31
Long Term Debt To Working Capital (LTDWC)	Times	0.25	0.29	0.35	0.25	0.35
Bad Debts To Account Receivable Ratio	Percent	-	-	-	-	-
Current Liability Ratio	Times	0.95	0.94	0.91	0.95	0.91
Total Debts To Total Assets	Times	0.11	0.14	0.14	0.11	0.14
Debtors Turnover (Annualised)	Days	94	104	98	120	124
Inventory Turnover (Annualised)	Days	65	80	50	69	62
Operating Margin	Percent	9.6%	8.3%	8.4%	8.7%	8.4%
Net Profit Margin	Percent	3.2%	3.6%	3.9%	3.6%	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

KPIL/26-27
14th May, 2026

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

Respected Sir(s),

In terms of the provisions of Regulation 33(3)(d) and Regulation 52(3)(a) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we hereby declare that the Statutory Auditors of the Company, M/s. B S R & Co. LLP (Registration No.: 101248W/W-100022) have issued the Audit Reports with unmodified opinion for the annual Audited Financial Results of the Company (Standalone and Consolidated) for the financial year ended March 31, 2026.

Thanking you,

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

RAM AVTAR PATODIA
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Ram Patodia
Chief Financial Officer



KALPATARU PROJECTS INTERNATIONAL LIMITED

KPIL/26-27
14th May, 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 March 31, 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**

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GIROTRA Date: 2026.05.14
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Shweta Girotra
Company Secretary

Enclosed: As above

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	Remark, 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 st March, 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:

- 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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GIROTRA Date: 2026.05.14
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Name of signatory: Shweta Girotra

Designation: Company Secretary

Date: 14th May, 2026