KALPA-TARU®

KALPATARU PROJECTS INTERNATIONAL LIMITED



INTEGRATED ANNUAL REPORT 2025-26

'The World's Local EPC Partner' is the philosophy that drives Kalpataru Projects International Limited's global growth journey and defines its approach to delivering world class infrastructure across diverse geographies.



Hanimaadhoo International Airport, Maldives ↘

At the core of this approach lies the Company's ability to leverage international expertise, multicultural perspectives, and deep market understanding to deliver complex infrastructure projects with agility and precision. With footprints spanning more than 75 countries and a workforce representing over 50 nationalities, Kalpataru Projects International Limited (KPIL) combines the scale of a global EPC leader with the adaptability and insight needed to succeed across diverse local environments.

The Company's commitment to building strong stakeholder relationships, developing local talent, fostering regional partnerships, and embedding itself within the markets it serves enhances execution agility and strengthens project delivery across geographies. This approach enables the Company to respond effectively to local infrastructure needs while maintaining the highest standards of quality, safety, and sustainability.

KPIL's impact extends far beyond project execution. Through local employment generation, capability building, skills development, and the strengthening of regional supply chains, the Company creates enduring economic and social value within the communities where it operates.

From expanding energy access across Africa and enabling sustainable urbanisation in Asia to advancing grid modernisation in Europe and developing strategic energy infrastructure in the Middle East, KPIL is helping shape the foundations of progress worldwide. Guided by its philosophy of being 'The World's Local EPC Partner', the Company remains committed to creating infrastructure that drives inclusive growth, strengthens communities, and contributes to a more connected, resilient, and sustainable future.

GLOBAL FOOTPRINT

75+
Countries

Americas
12
Countries

Asia Pacific
20
Countries

Europe
7
Countries

Africa
30
Countries

Middle East
7
Countries

ABOUT THE REPORT

In an increasingly dynamic global environment, our Integrated Annual Report presents a comprehensive view of how KPIL continues to create long term value through a balanced and integrated approach. The report reflects how our strategy, operations and governance framework are aligned with evolving market opportunities, stakeholder expectations and emerging risks.

Built on the principles of integrated thinking, the report brings together financial and non financial performance to provide insights into our business model, strategic priorities, risk management approach and sustainability agenda. It highlights how we leverage global expertise while remaining responsive to local market dynamics across the geographies in which we operate.

The report also outlines our continued focus on strengthening execution capabilities, fostering stakeholder trust and embedding responsible business practices across operations. Through the effective utilisation of our six capitals, we continue to drive resilient and sustainable growth.



About the Cover Design

The cover showcases Kalpataru's landmark EPC projects across diverse geographies, reflecting its global presence and execution capabilities.

Disclaimer

This document contains statements regarding expected future events and financial performance of Kalpataru Projects International Limited (formerly Kalpataru Power Transmission Limited), which are forward-looking in nature. Such statements involve known and unknown risks, uncertainties and other factors that may cause actual outcomes to differ materially from those expressed or implied.

Readers are cautioned not to place undue reliance on these statements. This document should be read in conjunction with the assumptions, qualifications and risk factors outlined in the Management Discussion and Analysis section of this Integrated Report.

Scan the QR code to access the report online.

For further information, visit:
www.kalpataruprojects.com

Feedback Regarding the Report

Your feedback plays an important role in enhancing the quality and relevance of our disclosures. We welcome your suggestions and perspectives at:

InvestorRelations@kalpataruprojects.com

Frameworks, Guidelines and Standards

The Integrated Annual Report for FY 2025-26 has been prepared in accordance with the following frameworks, standards and regulatory requirements:

- Global Reporting Initiative 2021 (GRI)
- International Integrated Reporting Framework (<IR>)
- Business Responsibility and Sustainability Reporting (BRSR) based on the National Guidelines on Responsible Business Conduct (NGRBC)
- United Nations Sustainable Development Goals (UN SDGs)
- United Nations Global Compact (UNGC)
- Companies Act, 2013
- Indian Accounting Standards (Ind AS)
- Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015

Scope of Reporting

Kalpataru Projects International Limited (formerly Kalpataru Power Transmission Limited), herein referred to as 'KPIL', 'the Company', 'we', 'us' or 'our', presents its Integrated Report for FY 2025-26. The report covers the Company's financial and non financial performance across its operations during the reporting period.

Reporting Period: FY 2025-26

1st April, 2025 to 31st March, 2026

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AT A GLANCE

Kalpataru Projects International Limited is one of the largest specialised EPC companies with a strong global presence across power transmission & distribution, buildings & factories, water supply & treatment, railways, oil & gas infrastructure, urban mobility, highways and airports.

A LEADING GLOBAL EPC COMPANY

KEY HIGHLIGHTS

Trusted Legacy
45 Years

Workforce
28,600+

Nationalities of Workforce
50+

Projects under Execution
250+

FINANCIALS (CONSOLIDATED)

Revenue
INR 27,143 Crores

Profit After Tax (PAT)
INR 1,031 Crores

Earnings Per Equity Share
INR 60.9

Net Worth
INR 7,777 Crores

Order Book
INR 65,457 Crores

Return on Equity
14.4%

Return on Capital Employed^
21.4%

Market Capitalisation*
INR 18,000+ Crores

*Data as on 31st March, 2026
^Before Exceptional Items

KEY BUSINESSES

- **Power Transmission & Distribution**
- **Buildings & Factories**
- **Water Supply & Irrigation**
- **Urban Infrastructure**
- **Oil & Gas**
- **Railways**

OUR PURPOSE

Building Infrastructure for a Better Tomorrow

We are committed to creating infrastructure that strengthens economies, empowers communities and improves quality of life across the world.

VISION

Trusted EPC Partner

To be the foremost global player in all the business verticals we operate in and we will achieve this by adhering to our core values.

CORE VALUES

Respect I Business Ethics I Pride I Quality
Customer Centricity I Teamwork

OUR STRATEGY

Diversified. Disciplined. Sustainable.

Our strategy is anchored in diversified growth across infrastructure sectors, disciplined project selection, execution excellence and sustainable value creation. By combining engineering strength, technology led execution, prudent capital allocation and risk management, we continue to strengthen long term resilience and value creation.

SUSTAINABILITY GOALS

2032
Water Neutrality

2035
Circularity

2040
Carbon Neutrality

Key Achievements

Ranked Top 15 globally
by S&P Global Corporate Sustainability Assessment (CSA) 2025 in the Construction & Engineering sector.

Awarded a 'B' rating
in CDP Climate and Water disclosures, placing us among the more transparent and climate aware organisations in our industry for FY 2024-25 and FY 2025-26.

HIGHLIGHTS
OF FY 2025-26

DELIVERED HIGHEST-EVER REVENUE, ORDER BOOK AND PROFITABILITY IN FY 2025-26

*Before Exceptional Items.

Revenue
22% ▲
YoY growth in
Revenue to INR 27,143 Crores

Net Profit
82% ▲
YoY growth in
Net Profit to INR 1,031 Crores

PBT*
62% ▲
YoY growth in Profit Before Tax (PBT) to INR 1,334 Crore

Net Debt
53% ▼
YoY decline in
Net Debt to INR 915 Crores



TOP HONOUR FOR MANUFACTURING EXCELLENCE

First company in the transmission tower manufacturing industry to receive the prestigious TPM Excellence Award from the Japanese Institute of Plant Maintenance, a globally recognised benchmark for operational excellence, reaffirming our commitment to world class manufacturing standards, continuous improvement and sustainable excellence.

TOWERING NEW BENCHMARK

First Indian EPC company to erect a 765 KV Double Circuit Transmission Tower weighing ~47 MT in a single day.

FIRST COMPANY TO IMPLEMENT DAGP

First EPC company globally, outside China, to successfully implement the usage of Double Arm Gin Pole (DAGP) system for tower erection at transmission line worksite.

LARGEST B&F ORDER

Secured the largest B&F order for the development of a 14+ Million sq. ft. residential project in Delhi, India.

LARGE WTP PROJECT

Executing one of the largest water WTP Projects of 580 MLD in Ludhiana, India

300 M TALL RESIDENTIAL TOWER

Executing one of the tallest residential tower projects in South Mumbai — a 300 metre development.

DIVESTMENT OF ROAD ASSET

Completed sale of Vindhyachal Expressway (VEPL) to Actis.

MAJOR TRANSMISSION LINE PROJECT

Commenced construction of KPIL's largest transmission line project in Chile, a strategically important project for the country

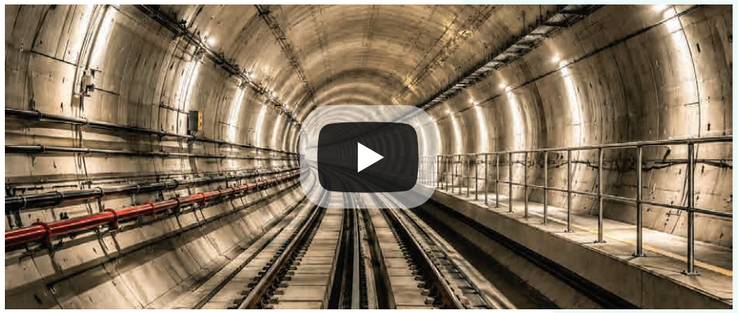
FIRST INTERNATIONAL AIRPORT

Successfully completed and handed over KPIL's first international airport project, Hanimaadhoo International Airport, which was inaugurated by the President of the Maldives

The Company also successful completed its first international housing project, in Maldives.

KEY METRO ORDER WINS

Secured two significant metro project wins: an elevated metro project in Thane, Mumbai, and an underground metro project in New Delhi



SUSTAINABILITY HIGHLIGHTS

Achieved a 1**0-point increase** in the DJSI score from 54 in FY 2024-25 to 64 in FY 2025-26

The Company's International T&D business remained **carbon-neutral** for the third consecutive year

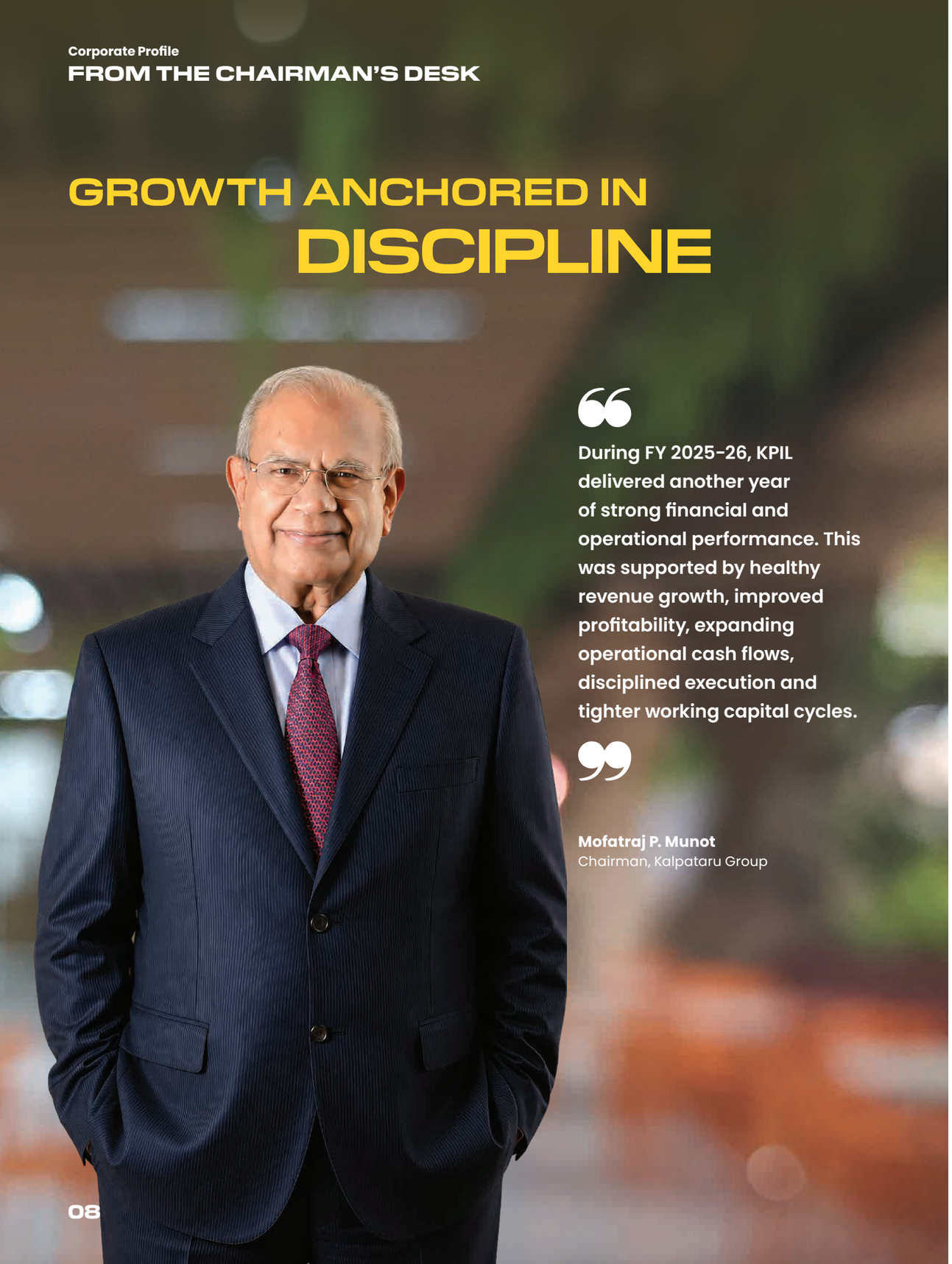
Launched **KalpaSetu** — A Sustainable Supply Chain initiative, to strengthen Environmental, Social, and Governance (ESG) practices across our supply chain ecosystem.

Converted **31.93 lakh MT** of biomass into renewable energy
(from inception till 31st March 2026)

Rainwater harvested
24,462 kL

Renewable energy generation
122 GWh

GROWTH ANCHORED IN DISCIPLINE



During FY 2025-26, KPIL delivered another year of strong financial and operational performance. This was supported by healthy revenue growth, improved profitability, expanding operational cash flows, disciplined execution and tighter working capital cycles.

Mofatraj P. Munot
Chairman, Kalpataru Group

Dear Shareholders,

It gives me immense pleasure to present to you the 45th Integrated Annual Report of Kalpataru Projects International Limited.

Over the past decade, KPIL has undergone a significant transformation. From being a strong domestic EPC player, we have evolved into a diversified global infrastructure enterprise with operations spanning more than 75 countries. This journey has been shaped by disciplined execution, prudent capital allocation, engineering excellence and an unwavering focus on long-term stakeholder value creation.

The global operating environment continues to remain dynamic and increasingly interconnected. Geopolitical developments, evolving trade structures, technological disruption, energy transition priorities and shifting supply chains are reshaping the economic landscapes across markets. At the same time, infrastructure has emerged as a critical driver of economic resilience, industrial competitiveness and societal progress. Investments across power networks, transportation systems, urban infrastructure, water security and digital ecosystems continue to accelerate as nations strengthen the foundations of long-term growth.

In such an environment, the ability to scale responsibly while maintaining financial discipline becomes a critical differentiator. KPIL's performance over the years reflects this balanced approach.

Our progress has been anchored in three enduring strengths that continue to differentiate KPIL in an increasingly complex global marketplace:

1. Disciplined capital stewardship and financial management
2. Integrated EPC capabilities supported by robust systems
3. Long standing commitment to sustainability and human capital development

Together, these pillars continue to strengthen the resilience, scalability and long-term value creation potential of our business.

DISCIPLINED CAPITAL STEWARDSHIP

Financial discipline remains central to KPIL's long-term growth philosophy. Over the years, we have consciously built a business that balances growth with profitability, scale with sustainability and ambition with prudent capital stewardship.

During FY 2025-26, KPIL delivered another year of strong operational and financial performance. Healthy revenue growth, improved profitability, disciplined execution and tighter working capital management supported this performance. We also made meaningful progress in strengthening our balance sheet through sustained debt reduction and improvement across key financial metrics.

Over the last five years, KPIL has recorded a revenue CAGR of 16%, while EBITDA and Profit After Tax grew at CAGR rates of 15% and 18%, respectively. During the same period, our order book has nearly doubled to INR 65,457 Crores, reflecting both the increasing scale of our operations and the diversification across sectors and geographies.

Importantly, the performance of FY 2025-26 was delivered alongside one of the strongest balance sheets in the Company's history. Despite capital expenditure of over INR 900 Crores and temporary collection delays within the Water business, consolidated Net Debt reduced by more than 50% to INR 915 Crore, with Net Debt-to-Equity improved to a historic low of 0.1x.

Disciplined working capital management, lower finance costs and improved operating efficiencies resulted in a 68% increase in Operating Cash Flows to INR 1,534 Crores. Return on Capital Employed also crossed the 21% mark during the year.

Reflecting confidence in the Company's long-term outlook and consistent performance, the Board has recommended a final dividend of INR 11 per equity share for FY 2025-26, representing 550% of the face value. This reflects our continued commitment towards delivering sustainable shareholder returns while preserving adequate flexibility to support future growth opportunities.

INTEGRATED EPC CAPABILITIES

One of KPIL's defining strengths lies in its integrated EPC platform, built on deep engineering expertise, robust execution systems and decades of experience in delivering complex infrastructure projects globally.

Over the past five years, the Company has invested approximately INR 3,000 Crores towards strengthening construction capabilities, manufacturing capacities, mechanisation and digital integration across businesses and geographies. Supported by advanced project management systems, disciplined risk frameworks and strong in-house engineering capabilities, our integrated operating model enables greater control over quality, execution timelines and delivery certainty.

At the same time, continued investments in engineering talent, automation and technology led execution are creating a more agile, resilient and future ready organisation.

These capabilities are increasingly reflected in KPIL's growing presence across large and complex projects spanning Power Transmission & Distribution, Oil & Gas, Transportation, Urban Infrastructure, Buildings & Factories and Railways.

SUSTAINABILITY AND HUMAN CAPITAL

At KPIL, sustainability is not viewed as a parallel agenda; it is embedded within the way we operate, execute and create long term value. As a global infrastructure company, we recognise that the projects we build today will shape the economic, environmental and social landscape of tomorrow.

Our commitment to responsible growth continues to receive strong global recognition. KPIL earned a Top 15 global ranking and emerged among India's leading performers in the S&P Global CSA 2025 for the Construction & Engineering sector. This recognition reflects the depth of ESG integration across our operations and the consistency of our long term sustainability approach.

I am also pleased to share that our international T&D business remained carbon neutral for the third consecutive year.

Our sustainability roadmap is guided by clear and measurable commitments: achieving water neutrality by 2032, establishing a circular carbon economy for construction waste by 2035 and achieving carbon neutrality by 2040. These ambitions are increasingly influencing the way we design projects, deploy resources and prepare the business for a low carbon future.

Across project sites and operations, our focus on green construction practices, sustainable supply chains, mechanisation, and digital technologies continues to improve efficiency while reducing environmental impact. Simultaneously, our expanding presence in renewable energy, water infrastructure and clean power transmission is contributing meaningfully to broader sustainability outcomes. We keep strengthening engagement across our value chain, working closely with a majority of our key suppliers while supporting MSMEs through responsible procurement initiatives.

Our people remain the foundation of our organisation. As I often emphasise, our people do not just work for KPIL; they define KPIL.

We continue to foster a culture rooted in accountability, ownership and continuous learning, empowering a workforce of more than 11,000 employees representing over 50 nationalities. By nurturing a diverse and inclusive workplace, where every individual is treated with dignity and respect, we continue to strengthen KPIL's position as an employer of choice globally.

Our community engagements are equally guided by long term commitment and meaningful impact. Through the Kalpataru Foundation and Kalpataru Welfare Trust, we continue to support healthcare, education and animal welfare initiatives across underserved communities. Whether through our 'OPD on Wheels' initiative delivering healthcare to remote regions, or STEM laboratories encouraging scientific learning in rural schools, we remain committed to creating sustainable social impact.

FORWARD MOMENTUM

As we look ahead, the global operating environment is expected to remain dynamic and complex. While external uncertainties will continue to evolve, our strategic direction remains clear and consistent.

We will continue to strengthen our core businesses while selectively expanding across high potential geographies and emerging infrastructure segments. With a robust order book of INR 65,457 Crores as of 31st March, 2026, we remain well positioned to deliver sustained and profitable growth.

As we enter the next phase of our journey, we will continue leveraging our integrated capabilities, engineering excellence and strong governance framework to deliver world class infrastructure solutions across markets.

I remain deeply confident in the strength of KPIL's leadership team, whose strategic clarity, operational discipline and execution capabilities will continue to guide the organisation towards higher levels of global leadership.

I extend my sincere gratitude to our Board of Directors for their continued guidance and support, and to our employees for their dedication and commitment.

I also thank our shareholders, customers, bankers, advisors, partners, supply chain associates and government authorities for their continued trust and support.

Together, we will continue to build infrastructure that enables economic progress, strengthens communities and creates enduring value for generations to come.

With regards,

Mofatraj P. Munot
Chairman, Kalpataru Group



BUILDING THE NEXT ERA OF INFRASTRUCTURE



> If there is an overarching theme that best describes our journey in FY 2025-26, it would be the pillars of Trust, Scale and Impact.

Manish Mohnot
MD & CEO, KPIL

Dear Shareholders,

It is with immense pride and deep gratitude that I address you as KPIL enters its 45th year since inception. This milestone represents far more than the years behind us. It is a celebration of a legacy built on trust, resilience and enduring value creation. Forty five years ago, our founder laid the foundation for not just a company, but a conviction: that infrastructure, built with integrity and purpose, has the power to transform communities, strengthen nations and improve lives. That conviction continues to live on in every project we execute, every commitment we honour and every relationship we nurture.

Today, that founding philosophy continues to shape KPIL's identity as the World's Local EPC Partner. It reflects our ability to combine global scale with deep local understanding, enabling us to deliver complex infrastructure solutions across diverse geographies while remaining closely aligned with local communities, regulatory environments and customer expectations. Our strength lies not only in building world class infrastructure, but in building it with agility, accountability and a long-term commitment to every market we serve.

As we look back on FY 2025-26, I am extremely pleased to share that KPIL delivered a record breaking year, further solidifying its market position and enhancing capabilities for future growth characterised by strong execution, organisational resilience and the successful delivery of our strategic priorities. This year stands as a strong reflection of the Company's operational excellence and long-term direction.

At the beginning of FY 2025-26, we established clear and ambitious goals to drive sustained stakeholder value. We committed to delivering robust revenue growth, expanding our PBT margins, improving our net working capital cycle, completing the divestment of the Vindhyachal Expressway road asset and advancing the development of the Indore real estate project. I am pleased to share that, through disciplined execution and the focused commitment of our teams, we successfully delivered on each of these objectives.

If there is an overarching theme that best describes our journey in FY 2025-26, it would be the pillars of Trust, Scale and Impact. Our trusted legacy, combined with the scale of our operations, continues to drive meaningful impact across our business and financial performance.

TRUSTED LEGACY

Over the decades, we have built a resilient institution anchored in engineering excellence, disciplined execution and enduring stakeholder trust. Today's infrastructure landscape demands partners who can deliver speed, efficiency and quality at scale. KPIL continues to emerge as the partner of choice for executing complex projects across sectors and geographies. This positioning is underpinned by a rigorous project management framework that enhances productivity, execution certainty and operational efficiency. The growing share of repeat orders from marquee customers reflects the trust we have built through consistent delivery and long standing relationships. Our continued focus on timely project completion and faster closures has also enhanced working capital efficiency, cash flow generation and overall balance sheet quality.

As infrastructure investments accelerate globally, this trust-led positioning continues to enhance our ability to secure larger and more complex mandates, reinforcing KPIL's standing as one of the most trusted EPC partners globally.

SCALE COMPETITIVE ADVANTAGE

We have invested nearly INR 3,000 Crores over the past five years to strengthen our asset base. This capex led strategy has further positioned KPIL as a long term strategic partner while supporting the expansion of our future project pipeline.

We are also steadily expanding our internal capabilities. Over the past few years, we have expanded our specialised design, engineering and project execution teams, building a strong foundation of technical expertise. This intellectual capital is our key differentiator, enabling us to participate in high entry barrier, large scale projects where few players can compete. By delivering complex EPC mandates across multiple geographies, we continue to reinforce our credentials with some of the world's most demanding customers. Our recent breakthroughs in international oil & gas, airports, underground metros and utility scale solar projects, along with major design build wins in the Buildings & Factories business, are clear evidence of an organisation built for the future.

DELIVERING IMPACT

This structural transformation underway at KPIL translated into one of the strongest financial performances in the Company's history. On a consolidated basis, revenue grew by a robust 22% YoY to INR 27,143 Crores, while standalone revenue increased by 23% to INR 23,210 Crores. This broad-based growth was driven by healthy execution momentum across both domestic and international markets, with nearly all business verticals contributing meaningfully to the expansion.

Our profitability performance marked a significant step-up during the year. Consolidated EBITDA increased by 22% to INR 2,240 Crores, maintaining healthy EBITDA margins of 8.3%. Our standalone EBITDA grew even stronger by 28% to INR 2,029 Crores, with margins improving by 30 basis points to 8.7%. More importantly, consolidated Profit Before Tax before exceptional items rose sharply by 62% YoY to INR 1,334 Crore, resulting in PBT margins expanding to 4.9% — surpassing our guided range for the year.

The momentum was equally visible at the bottom line level. Our Consolidated Net Profit surged by 82% YoY, crossing the historic INR 1,000 Crores milestone to reach INR 1,031 Crores, while consolidated Earnings Per Share rose by 71% to INR 61 per share. Our Standalone Profit After Tax grew by 28% to INR 832 Crores, with standalone EPS increasing by 24% to INR 49 per share. These results underline our ability to convert scale into sustainable profitability while consistently improving the quality of earnings.

KPIL also maintained strong order inflows during the year, supported by healthy tendering activity across our Transmission & Distribution, Buildings & Factories and Urban Infrastructure businesses. Our order wins during FY 2025-26 crossed INR 26,000 Crore, with nearly half comprising large ticket projects valued above INR 1,000 Crore. We ended the year with an all-time high order book of INR 65,457 Crore, providing strong revenue visibility and a well-diversified mix across businesses, customers and geographies.

The year also witnessed robust momentum across our key businesses. Our Transmission & Distribution (T&D) business continues to benefit from the unfolding of multi decade global energy and grid infrastructure investment cycle. During FY 2025-26, the business maintained strong momentum with order inflows nearing INR 13,000 Crores. India contributed nearly 35% of inflows, while the balance came from diversified international markets including the Nordics, South America, Africa and the Middle East. We concluded the year with a healthy T&D order book of INR 28,572 Crores, providing strong visibility for future growth. The business also delivered robust revenue growth of 25% YoY, supported by healthy project execution across geographies. Our subsidiary in Sweden, Linjemontage, recorded it's highest-ever revenue of INR 3,023 Crores, driven by robust capability expansion in the T&D business across the Nordic region. Since our acquisition in FY 2019-20, both revenue and profitability have grown at a CAGR exceeding 25%.

In FY 2025-26, we further strengthened manufacturing efficiency through digitalised operations and intelligent automation systems across our plants in Gandhinagar, Gujarat and Raipur, Chhattisgarh. The continued deployment of advanced technologies, including AGVs, robotic welding and automated handling systems, enhanced productivity, precision and operational reliability. Both plants were honoured with the prestigious TPM Excellence Award from the Japan Institute of Plant Maintenance, a globally recognised benchmark for operational excellence, reaffirming our commitment to world class manufacturing standards, continuous improvement, and sustainable excellence.

Our Buildings & Factories (B&F) business also delivered another year of strong operational progress. Revenue for the year grew by 19% YoY, while order inflows increased sharply by nearly 40% to INR 11,460 Crores. The business closed FY 2025-26 with a strong order book of INR 18,295 Crores. Key highlights during the year included major wins in the residential segment, particularly two large value projects from South and North India. Encouragingly, nearly half of our B&F project portfolio has now transitioned towards design-build projects, reflecting growing customer confidence in our integrated execution discipline.

Our Oil & Gas business delivered a strong performance during FY 2025-26, with revenue growing by an impressive 55% YoY, driven by healthy execution across key projects and increasing international opportunities. Despite geopolitical uncertainties in the Middle East, execution across our Saudi Arabian projects remained largely stable and on track. With tendering activity expected to strengthen further across hydrocarbon and energy infrastructure projects in FY 2026-27, the business remains well positioned to capitalise on rising global investments in both conventional energy and transition-led infrastructure, emerging as a key growth driver for KPIL.

In our Water business, we achieved revenue of INR 2,112 Crores while maintaining a strong focus on the execution and completion of ongoing projects. Our collection performance improved significantly during the second half of the year, and we expect this positive receivables trend to continue in the periods ahead. In parallel, we are steadily progressing towards our long-term objective of expanding the business internationally and are favourably positioned as we expand into select high potential overseas markets.

Our Urban Infrastructure business delivered one of the strongest performances across the portfolio during FY 2025-26, registering strong revenue growth of 49% YoY, largely led by accelerated execution across metro rail projects. During the year, we secured new orders worth approximately INR 2,000 Crores, further strengthening our presence in both elevated and underground metro rail infrastructure. The continued expansion of metro rail systems, tunnelling, elevated corridors and urban connectivity projects across India is expected to drive strong sectoral growth, creating substantial opportunities for us in the years ahead.

The momentum across our sustainability agenda remained strong, with continued progress across key focus areas such as energy efficiency, water stewardship, responsible material usage, waste management and people development. These focused efforts have received strong recognition on leading national and global platforms, including the Dow Jones Sustainability Index (DJSI), Carbon Disclosure Project (CDP) reaffirming the strength of our ESG framework and our commitment to responsible growth.

We remain committed to further integrating sustainability into our operations, investment decisions and project execution, ensuring it remains central to how we create long term value for the business and the communities we serve.

Equally significant has been our continued focus on sustainable shareholder value creation. The recommended final dividend of INR 11 per equity share for FY 2025-26, representing 550% of the face value, reflects our commitment to consistently rewarding shareholders while maintaining the financial flexibility required to support future growth and expansion.

FUTURE OUTLOOK

As the global order continues to evolve amid shifting geopolitical dynamics, supply chain realignments, ongoing conflicts and an increasing focus on energy security, infrastructure investment is emerging as a critical pillar of economic resilience and recovery. Alongside structural drivers such as energy transition, urbanisation, industrial expansion and digital connectivity, the world is also witnessing rising opportunities in the rebuilding and reconstruction of infrastructure in conflict affected regions, further reinforcing the scale and longevity of the global infrastructure agenda.

Against this evolving backdrop, KPIL is well positioned to participate meaningfully in the global infrastructure super cycle. Our integrated EPC platform, diversified geographical presence and proven execution expertise enable us to operate effectively across varied and complex environments. Importantly, despite rising geopolitical uncertainties and regional disruptions, our robust risk management framework, disciplined bidding approach and prudent operational controls continue to provide resilience, adaptability and business continuity. Backed by these strengths, we remain confident in our ability to capitalise on emerging opportunities and deliver future-ready infrastructure responsibly and at scale.

In FY 2026-27, we expect full-year order inflows to exceed INR 30,000 Crores, reinforcing the strength of our diversified business pipeline and market positioning. Looking ahead, we are targeting 15%+ revenue growth, supported by healthy execution momentum and an improving business mix. Importantly, our growth strategy remains firmly anchored in disciplined execution, operational efficiency and prudent capital management. As we continue to scale the business, our focus will remain on delivering profitable growth while strengthening cash flows, balance sheet quality and overall shareholder value creation.

Our aspiration is not merely to grow larger, but to evolve into the next league of global leadership by building smarter infrastructure, expanding into new frontiers and creating lasting value across markets. We are not just preparing for the future; we are actively shaping it today. Our leadership remains deeply committed to this journey, guided by purpose and a clear ambition to strengthen KPIL's position as one of the world's most trusted EPC companies.

Lastly, I would like to place on record my gratitude to each one of you. Your trust carries a deep sense of responsibility and remains central to every decision we make. Together, we will continue to thrive and build a better tomorrow.

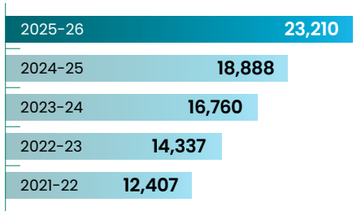
With regards,

Manish Mohnot
MD & CEO, KPIL

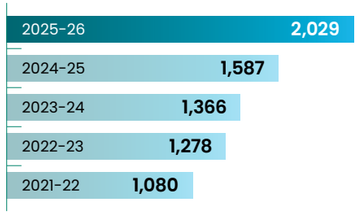
PERFORMANCE HIGHLIGHTS FY 2025-26

STANDALONE

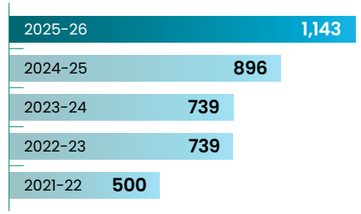
Revenue (INR Crore)



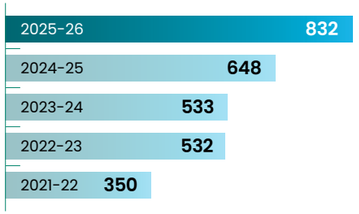
EBITDA (INR Crore)



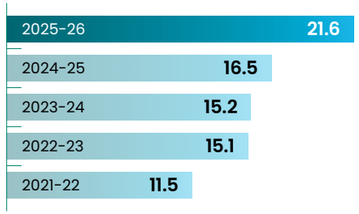
PBT (After Exceptional Item) (INR Crore)



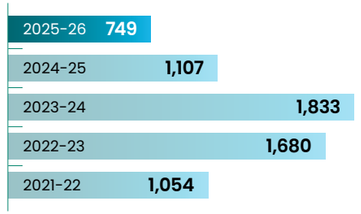
PAT (INR Crore)



ROCE (Before Exceptional item) (%)

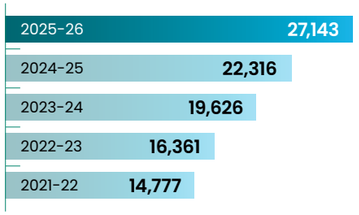


Net Debt (INR Crore)

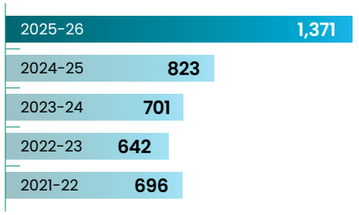


CONSOLIDATED

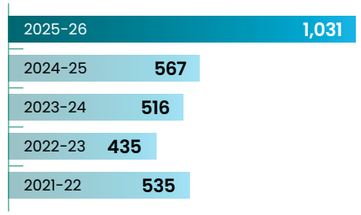
Revenue (INR Crore)



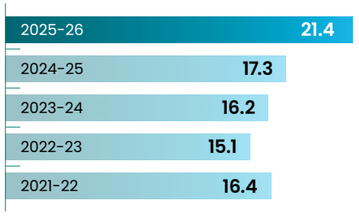
PBT (After Exceptional Item) (INR Crore)



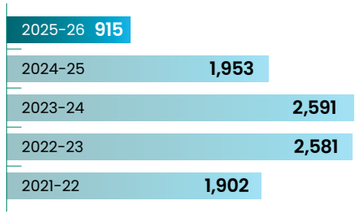
PAT (INR Crore)



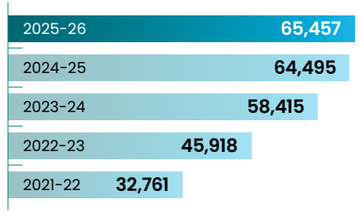
ROCE (Before Exceptional item) (%)



Net Debt (INR Crore)



Order Book (INR Crore)



FIVE YEAR PERFORMANCE HIGHLIGHTS

(INR in Crore)

Particulars	2021-22#	2022-23	2023-24	2024-25	2025-26	USD Million[1] 2025-26
Standalone						
Production in MTs	1,48,253	1,22,594	1,33,162	1,63,325	1,95,787	
Gross Revenue	12,407	14,337	16,760	18,888	23,210	2,452
Sales Growth (%)	9.2%	15.6%	16.9%	12.7%	22.9%	22.9%
International Revenue	2,911	3,790	4,941	5,756	6,967	736
Total Expenditure (Excluding Depreciation and Finance Cost and Expected Credit Loss Provision for Loans and Advances Given to Joint Venture / Others)	11,327	13,167	15,394	17,301	21,181	2,238
Operating Profit (Profit Before Tax, Depreciation, Interest, Other Income and Expected Credit Loss Provision for Loans and Advances Given to Joint Venture / Others)	1,144	1,224	1,330	1,554	1,673	177
Other Income	98	112	113	98	233	25
Finance Cost	244	294	337	381	368	39
Profit Before Tax (PBT) After Exceptional Items	500	739	739	896	1,143	121
Depreciation	272	295	368	375	395	42
Profit Before Interest & Tax (PBIT) After Exceptional Items	743	1,033	1,076	1,277	1,511	160
Profit Before Tax Before Exceptional Items	436	685	774	929	1,499	158
Exceptional Items - Gain / (Loss)	64	54	(35)	(33)	(356)	(38)
Tax Expense (Incl. Deferred Tax)	149	207	206	248	311	33
Profit After Tax (PAT)	350	532	533	648	832	88
Other Comprehensive Income (Net of Tax)	36	(47)	11	(70)	352	37
Equity Share Capital	30	32	32	34	34	4
Net Worth	4,937	5,320	5,750	7,185	8,215	868
Long-term Borrowings (Excluding Interest Free Loans from Entities Other Than Bank and Financial-Institutions)	1,021	1,065	1,205	1,419	1,059	112
Short-term Borrowings (Excluding Interest Free Loans from Entities Other Than Bank and Financial Institutions)	1,145	1,636	1,720	1,614	1,412	149
Total Borrowings (Excluding Interest Free Loans from Entities Other Than Bank and Financial Institutions)	2,166	2,701	2,925	3,033	2,471	261
Borrowings (Net of Cash and Bank Balances and Current Investments)	1,054	1,680	1,833	1,107	749	79
Net Debt to Equity Ratio	0.21:1	0.32:1	0.32:1	0.15:1	0.09:1	0.09:1
Return on Equity (%)@	7.4%	10.4%	9.6%	10.0%	10.8%	10.8%
Return on Capital Employed (%)**	11.5%	15.1%	15.2%	16.5%	21.6%	21.6%
Book Value Per Equity Share (INR/USD)	304	327	354	421	481	5.1
Earnings Per Equity Share (INR/USD)	21.6	32.7	32.8	39.3	48.7	0.5
Operating Profit (%)	9.2	8.5	7.9	8.2	7.2	7.2
Profit Before Tax (%)	4	5.2	4.4	4.7	4.9	4.9
Profit After Tax (%)	2.8	3.7	3.2	3.4	3.6	3.6
Order Book at Year End	29,323	43,769	54,875	60,059	62,199	6,571
Consolidated						
Gross Revenue	14,777	16,361	19,626	22,316	27,143	2,868
Profit Before Interest & Tax (PBIT) (Normal)	1,093	1,108	1,219	1,399	1,871	198
Profit After Tax (PAT)	535	435	516	567	1,031	109
Earnings Per Equity Share (INR/USD)	36.3	29.1	31.4	35.5	60.9	0.6
Order Book at Year End	32,761	45,918	58,415	64,495	65,457	6,915
Net Worth (Excl Rev Reserve, Attributable to Owners)	4,279	4,721	5,138	6,513	7,777	822
Return on Equity (%)@	13.3%	9.7%	10.5%	9.7%	14.4%	14.4%
Borrowings (Net of Cash and Bank Balances and Current Investments)	1,902	2,581	2,591	1,953	915	97
Return on Capital Employed (%)**	16.4%	15.1%	16.2%	17.3%	21.4%	21.4%

#Consequent to Amalgamation of Erstwhile JMC Projects (India) Limited with the Company, previous years' numbers have been restated to make it comparable.

The quantity includes production, on job work basis and purchased from/got processed from third parties.

**Based on PBIT before exceptional items and average capital employed.

@Based on PAT and average equity.

[1]Note: US$ 1 = INR 94.6543.

A LEGACY SHAPED BY PROGRESS

1981

The Company was incorporated as HT Power Structures Pvt. Ltd.

1984

Secured First EPC T&D contract

1995

Listed on NSE/BSE

1999

R&D centre (Tower Testing) commissioned at Gandhinagar, testing tower up to 800 kV

2001

First international T&D Turnkey contract

2003

Biomass plant at Padampur, Rajasthan

2004

Diversified into Oil & Gas business

2005

Acquisition of JMC Projects (India) Limited

2007

Acquisition of Shree Shubham Logistics

Forayed into Urban Infrastructure business

2010

Diversified into Railway business

Forayed into Road BOOT projects

2011

First international Railway project

2012

New production facility at Raipur, Chhattisgarh

2013

First international Highway project

2015

Ventured into Water business

2017

First international Water project

2018

Global footprints expanded to 50+ countries

2019

Acquired majority stake in LMG in Sweden

Linje montage
A KRYSTA TEKNIK GROUP ENTERPRISE

2021

First international Housing project

Acquired stake in Fasttel

FASTTEL ENGENHARIA

2022

First international Airport project

2023

Completion of JMC merger with the Company

The Company name changed from Kalpataru Power Transmission Limited to Kalpataru Projects International Limited

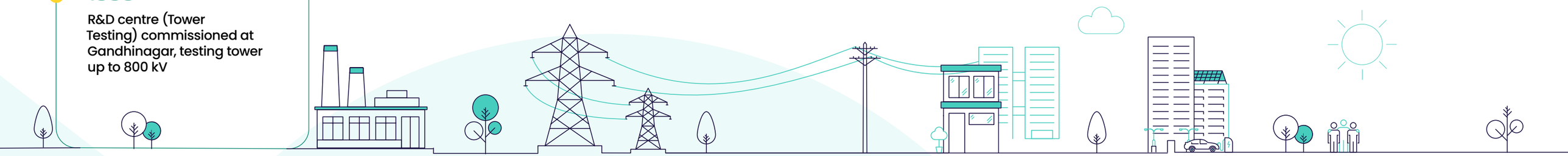
2024

Forayed into Underground Metro

Large Oil & Gas pipeline order from Saudi Arabia's energy major, Aramco, for EPC works

2025

Awarded a large scale Design Build Residential project



THE KPIL EDGE


IIT Tirupati

01
THE WORLD'S LOCAL EPC PARTNER

- Presence across India and multiple international markets
- Deep understanding of local regulations, stakeholder expectations and operating environments
- Ability to seamlessly combine global expertise with local responsiveness

02
DIVERSIFIED PORTFOLIO

- Leadership across Power T&D, Buildings & Factories, Water, Railways, Oil & Gas and Urban Infrastructure
- Balanced portfolio across core and emerging infrastructure businesses
- Ability to deliver integrated solutions across multiple sectors and geographies

03
EXCELLENCE IN COMPLEX PROJECT DELIVERY

- End-to-end EPC capabilities spanning design, engineering, procurement and construction
- Proven track record in executing large, complex and technically demanding projects
- Consistent focus on quality, safety, timeliness and operational excellence

04
FINANCIAL STRENGTH AND DELIVERY ASSURANCE

- Robust and diversified order book providing long-term visibility
- Strong balance sheet, liquidity and prudent capital allocation
- Disciplined project selection supporting sustainable and profitable growth

05
POSITIONED FOR THE FUTURE

- Strategic presence in high-growth sectors such as metros, data centres, airports, water and renewable-linked infrastructure
- Well positioned to benefit from energy transition, urbanisation and digitalisation trends
- Continuous investments in technology, innovation and advanced execution capabilities

06
RESPONSIBLE AND SUSTAINABLE GROWTH

- Strong governance, risk management and responsible business practices that build long-term stakeholder trust
- ESG principles embedded across operations and project execution
- Commitment to carbon neutrality, water neutrality and circularity goals

ENGINEERING IMPACT ACROSS CONTINENTS



Note: Map not to scale. Only for representation purpose

EUROPE



- Strong presence across Sweden, Norway and Croatia
- Linjemontage among the top three T&D EPC companies in the Nordics
- Business scaled 3X over the last five years
- Tower supplied to Poland, Ukraine and Germany
- 75+ projects under execution across Nordic markets
- Strong project pipeline driven by renewable energy expansion and grid modernisation

Europe continues to be a key growth engine for KPIL, particularly as the region accelerates investments in renewable energy integration, power grid modernisation and long-term energy security.

Through Linjemontage, its subsidiary, KPIL has established a strong local operating platform, with operations spanning Sweden, Norway and Croatia. Today, Linjemontage is among the leading transmission EPC companies in the Nordics, executing more than
75 projects across the region and maintaining a strong project pipeline supported by sustained investments in electricity infrastructure.

Over the last five years, the business has scaled nearly threefold, driven by deep local market expertise, decentralised execution capabilities and long-standing relationships with utilities and grid operators across the region. The expansion of renewable energy capacity and the increasing need to strengthen and modernise transmission networks continue to create significant long-term opportunities across Nordic markets.

KPIL's success in Europe reflects its broader operating philosophy of combining strong local leadership with global engineering expertise, financial strength and execution excellence. This approach has enabled the Company to integrate seamlessly within regional ecosystems while delivering complex infrastructure projects to globally benchmarked standards.

As Europe continues to advance its energy transition agenda, KPIL remains strongly positioned to participate in the region's next phase of infrastructure growth through its established regional platform, technical capabilities and trusted market presence.

1 Sweden - 400 kV Nybro–Hemsjo Transmission Line
2 Sweden - 400 kV Huvra–Sega Transmission Line
3 Sweden - 400 kV Långbjörn–Storfinnforsen Transmission Line
4 Norway - 132 kV Statnett Line







AMERICAS



- Presence across 12 countries across North and South America
- Order book scaled to INR 7,200 Crores (USD 750 Million) in 7–8 years
- Executing the first and largest HVDC T&D project in Chile
- Among the leading tower suppliers in the LAC region
- Strong market position across Latin America and the Caribbean

The Americas region has emerged as one of KPIL's fastest-growing international businesses over the last decade. From a relatively small presence, the Company has rapidly scaled its operations across Latin America and the Caribbean, building a strong order book and execution platform across transmission infrastructure projects.

KPIL is currently executing some of the region's most strategically important transmission projects, including large HVDC transmission systems in Chile and multiple grid infrastructure projects across Guyana, Suriname and neighbouring markets.

The Company's growth across the Americas has been driven by strong local market understanding, regional customer engagement and the ability to execute complex infrastructure projects across varied terrains and operating environments.

KPIL continues to strengthen its operational footprint in the region through local offices, regional teams and long-term customer partnerships positioning the Company for sustained growth as investments in transmission infrastructure and energy connectivity accelerate across Latin America.

1 Brazil - LT 500 kV Olindina–Sapeaçu Cable São Francisco Project
2 Chile - 600 kV HVDC Transmission Line from Kimal to Lo Aguirre
3 Guyana - EPC Works for Transmission Lines and Substations for Guyana Integrated NGL Plant and 300 MWe CCGT Power Plant
4 Suriname - Electricity System Upgrade and Expansion project







MIDDLE EAST

1



- Presence across 7 major markets
- Executing large Oil & Gas EPC project in Saudi Arabia for Aramco
- Secured large size interconnection T&D projects in the Middle East
- Strong visibility across T&D, hydrocarbons, renewables and water

The Middle East continues to remain a strategically important market for KPIL, supported by significant investments across energy infrastructure, grid interconnections, water systems and industrial development.

During FY 2025-26, KPIL strengthened its regional presence through the execution of its first large-scale Oil & Gas EPC project in Saudi Arabia, alongside several strategically important transmission projects across the region.

The Company is currently executing projects across diverse markets including Saudi Arabia, Kuwait and the UAE supporting the region's long term energy transition and infrastructure development ambitions.

With governments across the Middle East accelerating investments towards economic diversification, renewable energy and industrial infrastructure, KPIL remains well positioned to participate in the region's next phase of growth.

Our strong execution track record, diversified EPC capabilities and disciplined project management framework continue to strengthen our positioning across this strategically important geography.

1 KSA- O&G EPC Works for Saudi Aramco Project
2 Kuwait - 400 kV Transmission Line & Substation
3 UAE- Construction of 400 kV DC Transmission Line Project
4 Abu Dhabi - OSGE Project, ADNOC

2



3



4



AFRICA

1



- Presence across 30 countries
- One of the leading Indian EPC players in Africa
- Strong execution track record across Power T&D, Roads and Solar EPC
- Executing transmission and substation projects across 10+ African countries
- Significant opportunity pipeline backed by multilateral infrastructure investments

Africa continues to be one of the world's most promising long term infrastructure markets, driven by rising electrification, urbanisation and investments in transportation and renewable energy infrastructure. Across the continent, KPIL has established a strong and diversified presence, executing strategically important projects across Power T&D, roads, solar EPC and civil infrastructure.

Through high capacity transmission projects in countries such as Kenya, Egypt and Mauritania, KPIL continues to strengthen grid connectivity and enable reliable power access for millions. In Sierra Leone, the Company's solar projects are supporting cleaner and decentralised energy solutions, while strategic road infrastructure projects in Ethiopia are enhancing regional connectivity and trade access.

Beyond infrastructure, KPIL remains deeply committed to community development through initiatives focused on education, healthcare, local employment and skill development. By combining engineering excellence with strong local engagement, the Company continues to create sustainable and inclusive impact across Africa.

1 Sierra Leone -Makoth & Koidu 25 MW Solar PV Power Project
2 Seychelles - Construction of Chancery, Residencies and Cultural Centre for HCI, Victoria
3 Ethiopia -Three Road Projects in Adama Expressway, Nekemte-Bure, Mombasa-Nairobi-Addis Ababa
4 Senegal - 225 kV and 30 kV Transmission Line and Substation

2



3



4



ASIA PACIFIC

1



- 200+ EPC projects under execution across Asia-Pacific
- Order book exceeding INR 40,000 Crores (USD 4.7+ Billion)
- Executing 5 underground and elevated metro systems
- Successful completion of KPIL's first international airport project and housing project in the Maldives
- Successful completion of 2 Data centre projects in India
- Expanded capabilities across HVDC, underground tunnelling, airports, high-rise structures and industrial infrastructure

Asia Pacific continues to be one of the most dynamic infrastructure markets globally, driven by rapid urbanisation, rising energy demand, transportation modernisation and increasing investments in industrial and social infrastructure. Across the region, KPIL continues to strengthen its position as a trusted infrastructure partner through the execution of large, complex and high impact projects that contribute meaningfully to regional development.

Today, KPIL is executing over 200 EPC projects across Asia Pacific, supported by a robust order book exceeding INR 40,000 Crores (USD 4.7+ Billion). The Company's diversified portfolio spans power transmission & distribution, metro rail systems, water infrastructure, airports, buildings & factories, industrial plants and digital infrastructure, reflecting the scale and breadth of its regional capabilities.

In the urban mobility space, KPIL is executing five underground and elevated metro systems, supporting the development of faster, more sustainable and future ready transportation networks across key urban centres in the region.

The Company has also significantly enhanced its capabilities across next generation infrastructure segments, including High Voltage Direct Current (HVDC) transmission systems, underground tunnelling, design-build buildings & factories, high-rise developments, data centres and industrial infrastructure further strengthening its position as a comprehensive EPC solutions provider.

Beyond core infrastructure, KPIL continues to deliver projects that create lasting socio-economic impact across communities. During the year, the Company successfully completed and handed over the Hanimaadhoo International Airport project in the Maldives which is KPIL's first international airport project and a strategically important infrastructure asset for the island nation.

2



1 Kanpur Elevated Metro Project, India
2 Data Centre in Mumbai, India
3 Construction of Water and Sewerage Facilities, across 10 Islands in Maldives
4 Tower Testing and R&D Centre in Gujarat, India
5 Mongolia Refinery

3



4



5



DIVERSIFIED BUSINESSES. UNIFIED EPC STRENGTH

A diversified portfolio of core and emerging businesses, aligned with global megatrends and supported by backward integrated manufacturing and end-to-end execution capabilities, enables us to deliver large and complex infrastructure projects with certainty, quality, and control.













POWER TRANSMISSION AND DISTRIBUTION

KPIL is a leading and globally trusted player in the Power Transmission & Distribution (T&D) sector, with a strong legacy of delivering critical power infrastructure across international markets. As one of the Company's largest businesses, the Power T&D business accounted for approximately 44% of KPIL's total order book as of 31st March, 2026, underscoring its strategic importance to the Company's growth trajectory.

Backed by more than four decades of experience, KPIL has built a strong reputation for engineering excellence, execution capability, and project delivery across complex and challenging environments. The Company provides comprehensive, end-to-end solutions encompassing transmission lines up to 1,200 kV and substations, including Air-Insulated (AIS) and Gas-Insulated (GIS) systems operating at the highest voltage levels. Through its extensive technical expertise and global presence, KPIL continues to play a vital role in strengthening power networks and enabling sustainable energy infrastructure worldwide.



↖ Brazil - LT 500 kV Olindina–Sapeaçu Cable São Francisco Project

CORE CAPABILITIES

- Transmission Lines
- Substation
- Solar EPC
- Green Hydrogen and Derivatives
- Battery Energy Storage Services (BESS)
- Transmission Tower Manufacturing
- Underground Cabling EPC

SNAPSHOT

Total Length of Completed Transmission Contracts
38,000+ kms

Transmission Towers Delivered Globally
2.8 Million Tonnes

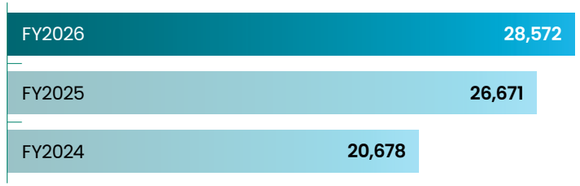
Ongoing T&D Projects
25+ Countries

In-house Design Engineers
125+

In-house Transmission Tower Manufacturing Capacity
2,40,000 MTPA

Total Towers Tested
600+

Order Book Trend
(INR Crore)



Revenue in FY 2025-26
INR 12,501 Crore

765 kV Double-circuit Transmission Tower using the Pioneering Double Arm Gin Pole (DAGP) ↘



Tajikistan Lines - 500 kV HVDC, 200 km Transmission Line ↘



Swaziland Eswatini - 132 kV Substation ↘



BUILDINGS AND FACTORIES

As a leading player in this space, the B&F business has emerged as a steadfast partner of India's leading real estate and institutional developers. Our proven track delivery record, technical prowess and asset base have earned us repeat partnerships with marquee real estate developers and capability to bid and execute for large-scale design built projects in the buildings, industrial and airport space. Our portfolio spans residential, commercial, industrial, healthcare, education, hospitality, IT parks, airports, data centres and manufacturing facilities, reflecting our ability to deliver across diverse infrastructure needs.

Driven by rising demand across the real estate, industrial capex and digital infrastructure sectors, and supported by its focus on large-format projects and expansion into design-build residential, institutional, commercial buildings and data centres, the business delivered approximately 19% YoY growth in FY 2025-26, with design-build projects accounting for nearly 50% of its portfolio.



Maldives housing project

CORE CAPABILITIES

- **Residential Buildings**
- **Commercial and Institutional Buildings**
- **Industrial EPC – Process Plants & Factories**
- **Data Centres**
- **Hospitality and Healthcare**

Revenue in FY 2025-26
INR 6,958 Crore

SNAPSHOT

Built-up Area under Construction
150 Million sq. ft.

Ongoing Projects in India
80+

Total Team Strength
4,000+

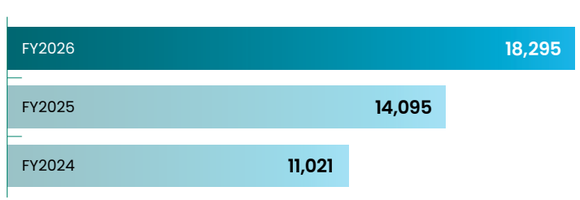
Concrete Poured across Projects FY 2025-26
2.3 Million cubic metre

Developing 2 Large-scale Mega City Projects in India (Delhi NCR and Hyderabad)

Executing One of the tall Residential Towers (300 metres) in South Mumbai

2 Data Centres **completed in India**

Order Book Trend
(INR Crore)



Prestige City, Ghaziabad



DLF Privana, Gurugram

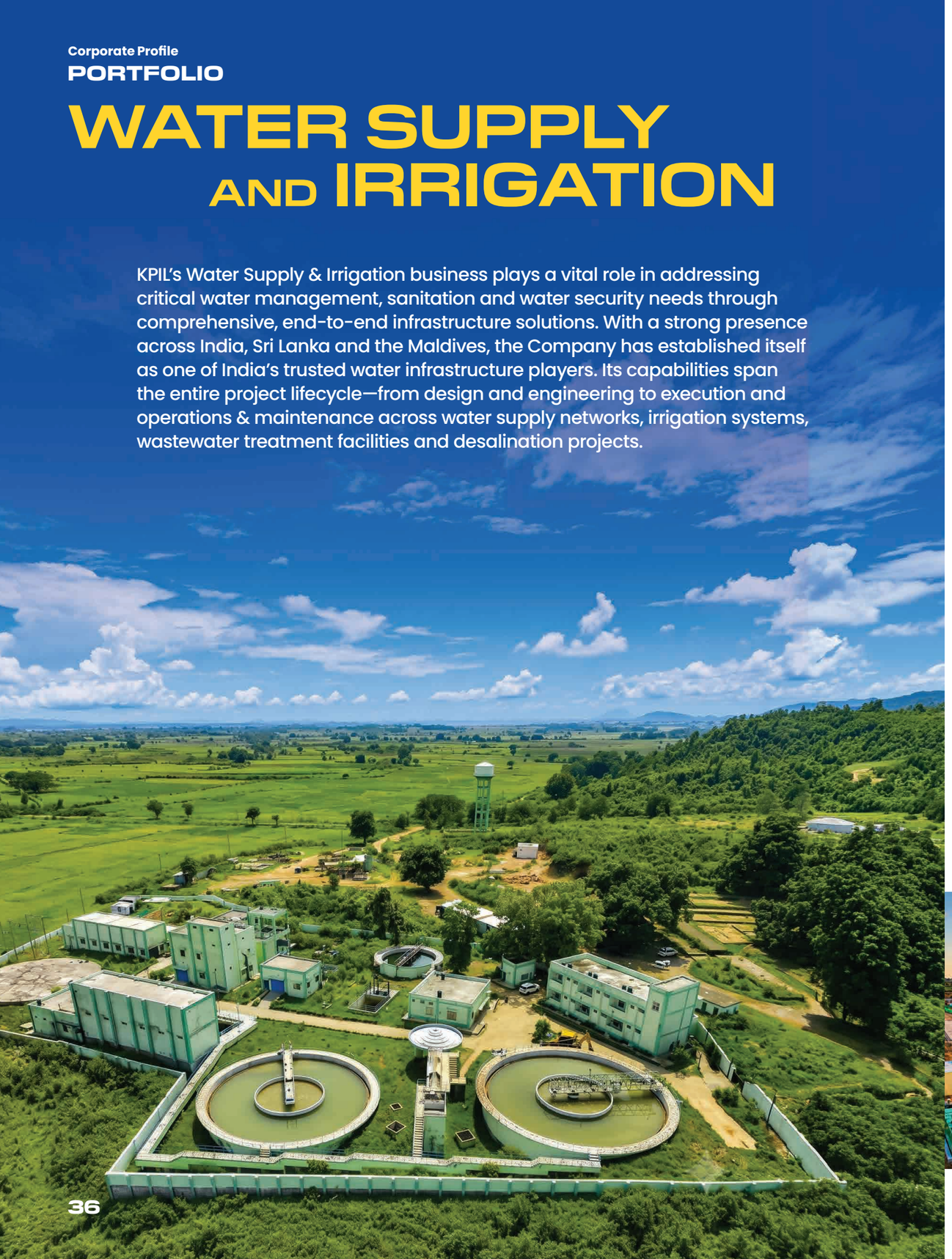


Berger Building, Kolkata



WATER SUPPLY AND IRRIGATION

KPIL's Water Supply & Irrigation business plays a vital role in addressing critical water management, sanitation and water security needs through comprehensive, end-to-end infrastructure solutions. With a strong presence across India, Sri Lanka and the Maldives, the Company has established itself as one of India's trusted water infrastructure players. Its capabilities span the entire project lifecycle—from design and engineering to execution and operations & maintenance across water supply networks, irrigation systems, wastewater treatment facilities and desalination projects.



CORE CAPABILITIES

- Water Supply
- Irrigation
- Desalination
- Operation & Maintenance
- Storage & Distribution
- Intake & Treatment

Revenue in FY 2025-26
INR 2,112 Crore

SNAPSHOT

House Service Connections
1.1 Million

Ongoing Projects in India
40+

Piped Water Network Laid
45,000+ Kms

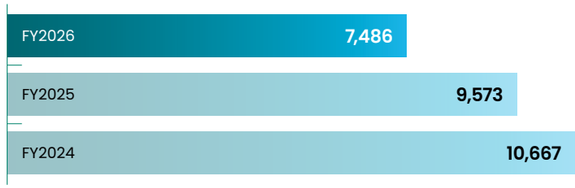
In-house Design, Engineering, Execution and O&M Teams

Executing One of the Largest World Bank Funded Water Treatment Projects in Ludhiana, India

580 MLD Water Treatment Plant

International footprint
Maldives, Mongolia and Sri Lanka

Order Book Trend
(INR Crore)



24 MLD Lahchura Water Supply Scheme in Uttar Pradesh under Jal Jeevan Mission of Central Govt



Malkangiri Water Supply Scheme Odisha

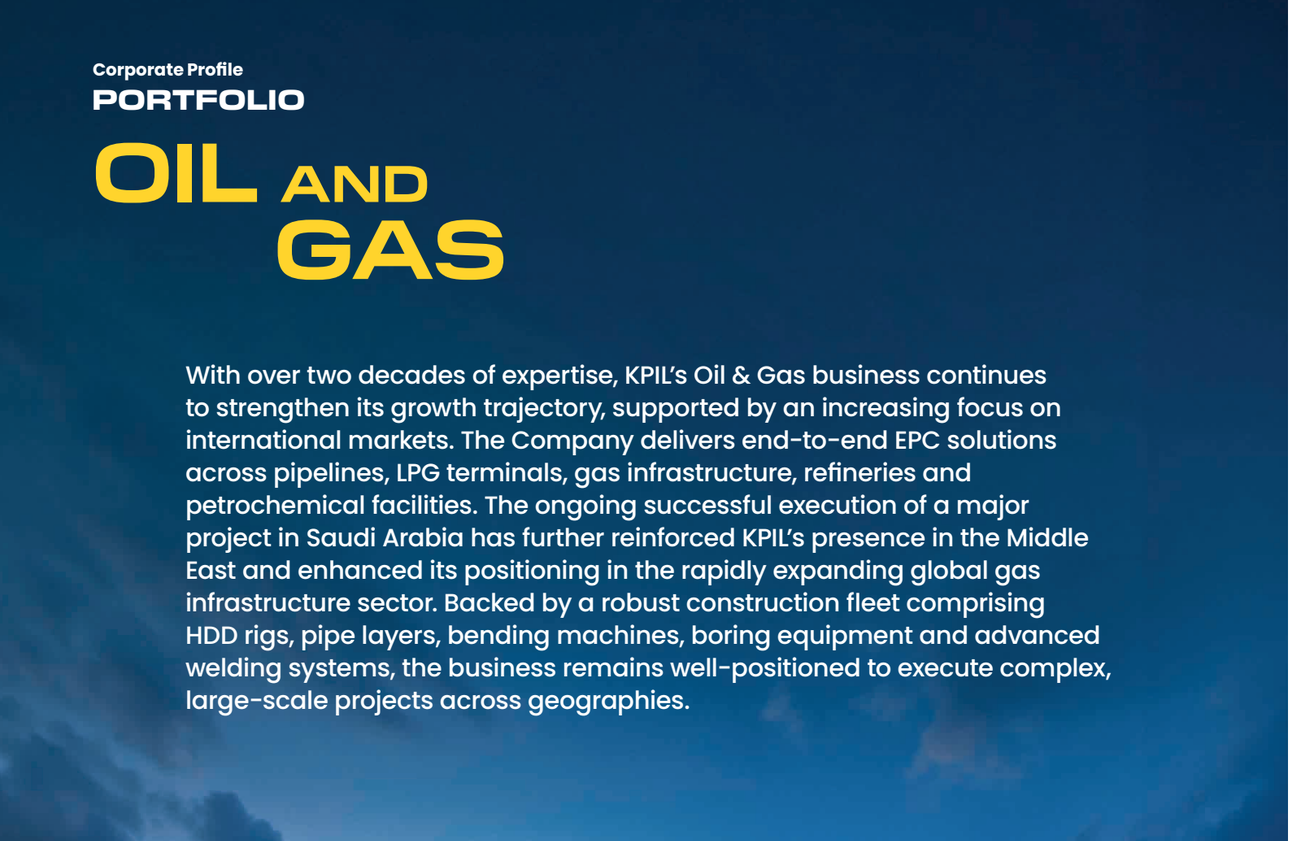


Narmada – Jhabua – Petlawad – Thandla – Sardarpur Micro Irrigation Schemes in Madhya Pradesh on Turnkey Basis



OIL AND GAS

With over two decades of expertise, KPIL's Oil & Gas business continues to strengthen its growth trajectory, supported by an increasing focus on international markets. The Company delivers end-to-end EPC solutions across pipelines, LPG terminals, gas infrastructure, refineries and petrochemical facilities. The ongoing successful execution of a major project in Saudi Arabia has further reinforced KPIL's presence in the Middle East and enhanced its positioning in the rapidly expanding global gas infrastructure sector. Backed by a robust construction fleet comprising HDD rigs, pipe layers, bending machines, boring equipment and advanced welding systems, the business remains well-positioned to execute complex, large-scale projects across geographies.



CORE CAPABILITIES

- Process Pipeline
- Processing Facilities
- Cross Country Pipeline
- Refineries and Fertilisers Plants

Revenue in FY 2025-26

INR 2,723 Crore

SNAPSHOT

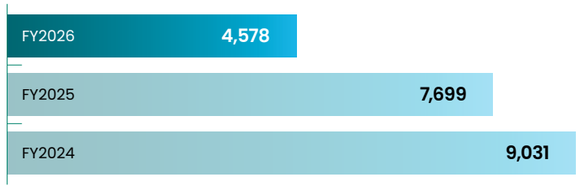
Total Length of Pipelines Laid
12,240+ Kms

Stations Where Associated Works Completed
635+

Qualified to Execute Projects in Middle East, Africa, Asia and Other Global Markets

Large Fleet of Equipment to Execute Large and Complex Projects Globally

Order Book Trend
(INR Crore)



Paradip Haldia Durgapur Pipeline – IOCL
West Bengal, Jharkhand & Bihar



Mehsana Bathinda Pipeline Project
Spread IV – GIGL, Rajasthan



Mangalore Oil & Gas Refinery



URBAN INFRASTRUCTURE

KPIL's Urban Infrastructure business is witnessing strong momentum, driven by a strategic focus on metro rail systems, airports and next-generation transit infrastructure. The Company has significantly enhanced its execution capabilities through investments in Tunnel Boring Machines (TBMs) and is currently delivering multiple elevated and underground metro projects across India. It has also successfully completed its first airport project in the Maldives, further strengthening its international credentials. Building on this foundation, KPIL is actively expanding its capabilities across high-speed rail, dedicated freight corridors and rapid transit systems, positioning itself to capitalise on the growing demand for modern transportation infrastructure.



Kanpur Elevated Metro ↗

CORE CAPABILITIES

- Roads and Highways
- Elevated Metro Rail
- Tunnelling Works
- Flyovers
- Underground Metro Rail
- Marine Structure
- Airports

SNAPSHOT

Global Presence
India, Maldives, Ghana and Ethiopia

Five metro projects **Under Execution in India** (underground and elevated)

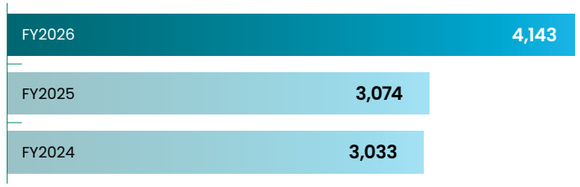
Owned fleet of Tunnel Boring Machines

Airport Projects in **India and Maldives**

Total Metro Rail Completed and Under Execution
85+ kms

Total flyovers delivered
2,600+ kms

Order Book Trend
(INR Crore)



Revenue in FY 2025-26
INR 1,158 Crore

Chettikulam Flyover, Madurai, Tamil Nadu ↘



Mombasa–Nairobi–Addis Ababa Road Project, Ethiopia ↘



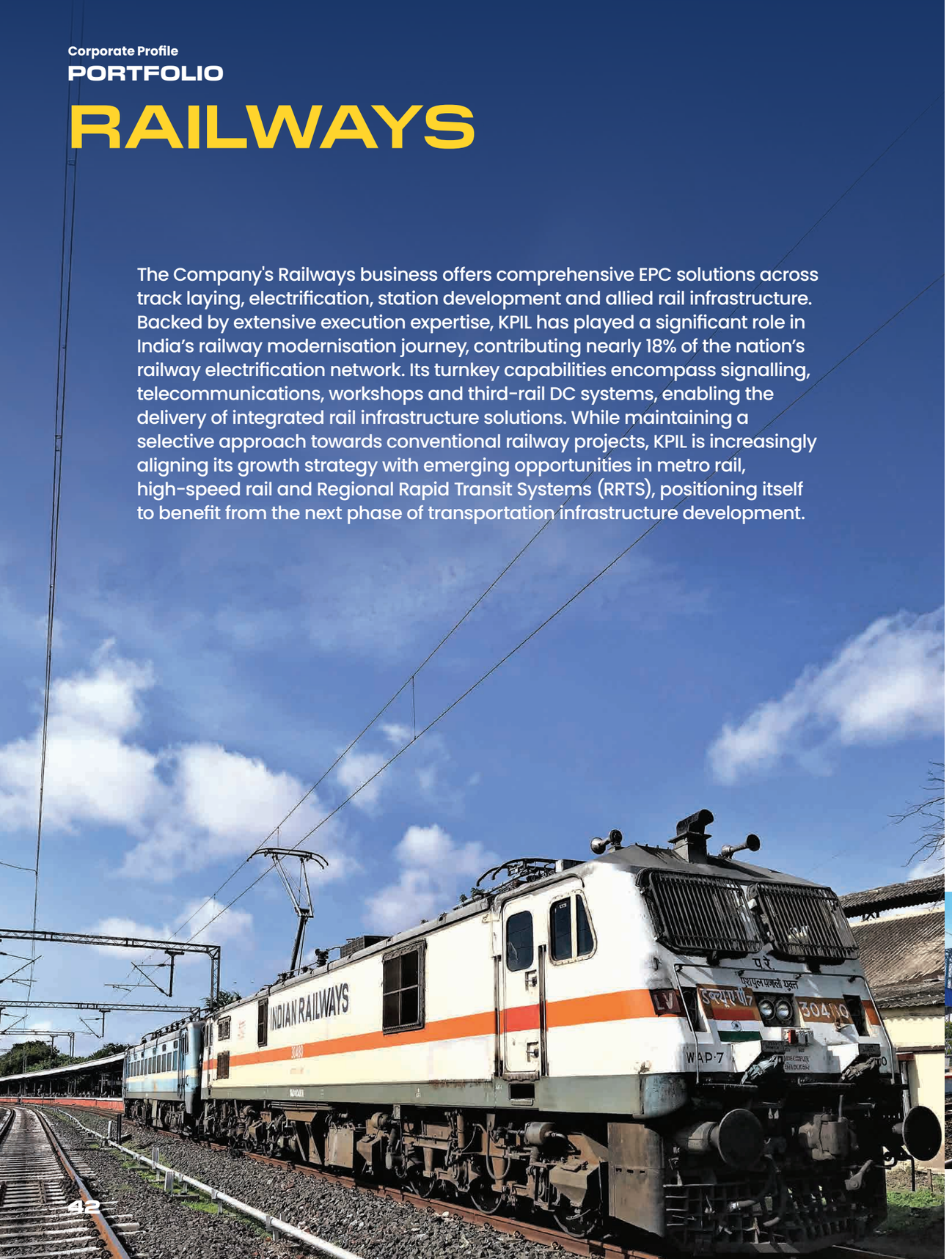
Santacruz Airport Flyover, Mumbai, Maharashtra ↘



PORTFOLIO

RAILWAYS

The Company's Railways business offers comprehensive EPC solutions across track laying, electrification, station development and allied rail infrastructure. Backed by extensive execution expertise, KPIL has played a significant role in India's railway modernisation journey, contributing nearly 18% of the nation's railway electrification network. Its turnkey capabilities encompass signalling, telecommunications, workshops and third-rail DC systems, enabling the delivery of integrated rail infrastructure solutions. While maintaining a selective approach towards conventional railway projects, KPIL is increasingly aligning its growth strategy with emerging opportunities in metro rail, high-speed rail and Regional Rapid Transit Systems (RRTS), positioning itself to benefit from the next phase of transportation infrastructure development.



CORE CAPABILITIES

- Track Laying
- Signalling and Telecom
- Stations Facility
- Overhead Electrification
- Rail Over Bridge

Revenue in FY 2025-26

INR 1,113 Crore

SNAPSHOT

Railway Electrification Works Executed

9,000+ Track km

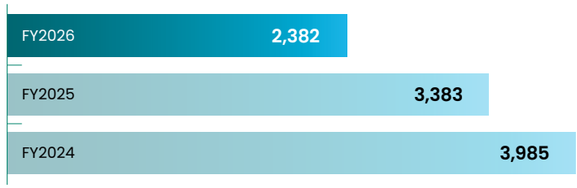
Total Railway Tracks Commissioned Since Inception

9,000+ Track km

Workforce in Railway Project Execution

580+

Order Book Trend
(INR Crore)



Antri-Jhansi 3rd Line



Palanpur-Samakhiali Railway Electrification, Gujarat



Umdanagar-Mahbubnagar Doubling, Telangana



BIOMASS PLANTS

Our biomass power business complements our infrastructure portfolio through renewable energy generation using biomass-based fuel systems, supporting lower carbon energy and resource utilisation. The plants utilise Direct Combustion Boiler technology and medium pressure steam systems to improve operational efficiency while reducing greenhouse gas emissions.

CORE CAPABILITIES

- **Biomass-based Power Generation**
- **Fuel Management Systems**
- **Plant Operations and Maintenance**
- **Steam Cycle Energy Systems**
- **Renewable Energy Infrastructure**

SNAPSHOT

Located in Rajasthan
2 Biomass Power Plants

Installed Capacity
15.8 MW
Padampur (7.8 MW) and Tonk (8.0 MW)

Direct Combustion Boiler Technology
Biomass-based Fuel Systems

Regenerative Feed Water Heating and Water-cooled Condensation Systems
Modified Rankine Cycle technology

Supporting Reduction in Greenhouse Gas Emissions
Lower-carbon energy generation

Biomass Plant, Rajasthan, India



MANUFACTURING PLANTS

Our manufacturing facilities strengthen backward integration across power T&D and infrastructure businesses, enhancing execution control, quality and efficiency. As one of the world's largest transmission tower manufacturers, we continue advancing fabrication capabilities through intelligent automation and integrated production systems. The business supports transmission towers, heavy fabrication, scaffolding and formwork systems. During the year, we strengthened our digital manufacturing capabilities, deployed advanced technologies, and earned recognition for operational excellence, with the Gandhinagar and Raipur plants receiving the TPM Excellence Award from JIPM.

CORE CAPABILITIES

- **Transmission Tower Manufacturing**
- **Heavy Fabrication Solutions**
- **Scaffolding and Formwork Systems**
- **Galvanising and Surface Treatment**
- **Integrated Manufacturing Operations**

SNAPSHOT

Commissioned Annual Manufacturing Capacity
2,40,000 MT

Gandhinagar (Gujarat) and Raipur (Chhattisgarh)
2 Manufacturing Facilities

In-house Galvanising and Painting Capabilities
Integrated Production Infrastructure

ERP-enabled Operations and Intelligent Manufacturing Technologies
Advanced Manufacturing Systems

AGVs, Robotic Welding, Automated Storage Systems and Conveyorised Bundling
Automation-led Operations

Manufacturing Plant, Raipur, India



TRANSFORMING OPPORTUNITIES INTO LASTING OUTCOMES



Transforming Opportunities into Lasting Outcomes

VALUE CREATION MODEL

GROWING STEADILY DELIVERING SUSTAINABLY

INPUTS

Financial Capital

Total equity: **7,777 Crore**

Long term debt: **INR 1,494 Crores**

Short term debt: **INR 1,813 Crores**

Capex spend: **INR 917 Crores**

Manufactured Capital

Ongoing projects in **75+ countries**

In-house transmission tower manufacturing capacity: **2,40,000 MTPA**

INR 26,400 Crores of order inflow

Under execution across **5 Continents**

In-house galvanising and painting facilities

Intellectual Capital

100+ in-house design engineers

R&D expenditure: **INR 23.45 Crores**

IT systems, IoT, analytics platforms

Human Capital

Total permanent employees: **11,182**

Workforce: **14,503**

Total permanent women employees: **436**

Social and Relationship Capital

CSR spend: **INR 6.49 Crores**

111+ Significant suppliers

300+ MSME vendors engaged

Natural Capital

15.8 MW Biomass generation capacity

6.18+ MWp Solar PV across Plants and site

Biomass plants and solar PV installations

PROCESS

GOVERNANCE

RISK MANAGEMENT

STRATEGY

OUTLOOK

PERFORMANCE

EXTERNAL ENVIRONMENT

VISION

To be the foremost global player in all the business verticals we operate in and we will achieve this by adhering to our core values.

CORE VALUES

Respect I Business Ethics I Pride I Quality
Customer Centricity I Teamwork

BUSINESS DIVISIONS



Power Transmission & Distribution



Buildings & Factories



Water



Railways



Oil Oil & Gas Pipeline



Urban Infrastructure

OUTPUTS

Financial Capital

Revenue: **INR 27,143 Crores** (Consolidated)

Dividend: **INR 11 Per Share**

PAT: **INR 1,031 Crores** (Consolidated)

ROCE: **21.4%** (Consolidated)

Manufactured Capital

T&D

Completed transmission contracts: **38,000+ kms**

Towers tested: **600+**

B&F

Built-up area under construction: 15 Crore sq. ft.

Water

Piped water network laid **45,000+ Kms**

Oil & Gas

Total length of pipelines laid **12,240+ Kms**

Urban Infrastructure

Total metro: **65+ km**

Total flyovers delivered **2,600+ Kms**

Railway

Railway electrification works executed **9,000+ Track Kms**

Intellectual Capital

3D Cloud Platform

Revised Tower designs

IoT & Analytics Platform

Digitisation in sustainable sourcing

Human Capital

Employee satisfaction score: **78%**

Retention rate: **90.28%**

Training programs: **32,549**
E-learning: **31,074**

Mandatory training sessions: **1,475**

Employee training man days: **17,433**

LTIFR maintained at safe levels

Social and Relationship Capital

ESG awareness sessions conducted

99,000+ Lives impacted through CSR

7,400+ Animals impacted

50,000+ Saplings planted

Natural Capital

31.93 lakh MT Biomass consumed till date

Rainwater harvested: **24,462 kL**

Energy consumption: **1,750,982 GJ**

Water consumption: **3,140,889 kL**

GHG emissions: **144,870 tCO_2e**

B Rating received in CDP Climate Risk & Water Risk Disclosure

64 Score received in S&P Global Corporate Sustainability Assessment

OUTCOMES

Financial Capital

- Diversified revenue across geographies with a strengthened balance sheet via large-scale infra contracts
- Improved sectoral resilience backed by strong YoY financial performance

Manufactured Capital

- Accelerated multi-sector infrastructure delivery with enhanced in-house execution capacity
- Strengthened India's urban and transport backbone; expanded portfolio through new metro project wins
- Better transport infrastructure delivering reduced congestion and lower emissions

Intellectual Capital

- Advanced engineering capabilities and digital-first operations driving innovation and transparency
- Growing IP portfolio reinforcing long term competitive advantage

Human Capital

- Skilled, globally aligned workforce with improved engagement, retention, and safety outcomes
- More inclusive workplace culture embedded across operations

Social and Relationship Capital

- Expanded community impact through water projects and a strengthened MSME supplier ecosystem
- Increased environmental stewardship through active plantation and conservation initiatives

Natural Capital

- Expanded renewable portfolio (biomass + solar) reducing fossil fuel dependency
- Tangible progress towards Carbon Neutrality, Water Neutrality, and Waste Circularity

SDGs

STAKEHOLDER ENGAGEMENT

COLLABORATING FOR SUSTAINABLE IMPACT

At KPIL, we believe that strong stakeholder relationships are the foundation of sustainable growth. Our commitment is not limited to engagement alone, it is about building genuine partnerships rooted in trust, transparency, and shared purpose.

By integrating stakeholder perspectives into our decision-making, we gain invaluable insights into their evolving expectations and priorities. This enables us to align our actions with their aspirations and create solutions that reflect inclusivity and long-term value.

We foster an environment of open and structured dialogue where stakeholders can freely share concerns and ideas, reinforcing accessibility and accountability. Through surveys, consultations, public disclosures, and grievance redressal mechanisms, we ensure that every voice is heard and respected.

This collaborative approach strengthens connections, drives innovation, and builds resilience. By enhancing stakeholder engagement, KPIL continues to drive responsible growth while creating lasting value for all.



EMPLOYEES

Engagement Methods

- Engagement surveys
- Newsletters and notices
- Training and Development initiatives
- Town halls
- Get-togethers
- Cultural events

Areas of Importance

- Employee capability development
- Career progression
- Reward and recognition
- Fair remuneration
- Effective performance management and recognition
- Diverse, inclusive, and enabling work culture
- Work-life balance

Capitals

Material Issues

- Human capital development
- Occupational health and safety
- Human rights

Read more in Human Capital on **Page 76.**

INVESTORS

Engagement Methods

- Quarterly earning calls
- Investor conferences
- Company website
- Investor presentations
- Press releases and annual reports
- Communication via print media, such as newspapers
- Communication via emails

Areas of Importance

- Financial performance
- Ethical, Anti-Bribery and Anti-Corruption practices
- Risk modelling
- Protection of rights of all stakeholders
- Strategy for long term value creation

Capitals

Material Issues

- Business continuity and risk management
- Business ethics
- Corporate governance

Read more in Financial Capital on **Page 62.**

Financial Capital · Manufactured Capital · Intellectual Capital · Human Capital · Social and Relationship Capital · Natural Capital

STAKEHOLDER ENGAGEMENT

CUSTOMERS

Capitals

Engagement Methods

- Client meetings
- Periodic project review meetings
- Performance reports
- Customer satisfaction survey and feedback

Areas of Importance

- Product pricing
- Innovation and IT deployment
- Customer privacy and data protection
- Customer service and claim settlement
- Ethical, Anti-bribery and Anti-corruption practices
- Customised solutions

Material Issues

- Customer centricity
- Sustainable product and service quality

Read more in Social and Relationship Capital on **Page 88.**

SUPPLIERS

Capitals

Engagement Methods

- Site visits and inspection
- Supplier's visits
- Regular interactions
- Customer satisfaction survey and feedback

Areas of Importance

- Ethical, Anti-bribery and Anti-corruption practices
- Transparency
- On-time settlement of invoices
- Fair registration and procurement process
- Sustained business opportunities

Material Issues

- Supply chain management
- Sustainable product and service quality

Read more in Social and Relationship Capital on **Page 88.**

COMMUNITIES

Capitals

Engagement Methods

- Community projects
- Employee volunteerism
- Awareness workshops
- Direct and mediated interactions

Areas of Importance

- Transparency
- Advancing sustainability
- Ethical, Anti-Bribery and Anti-corruption practices
- Contribution to community welfare
- Healthier and safer societies

Material Issues

- Community engagement

Read more in Social and Relationship Capital on **Page 88.**

LENDERS AND BANKS

Capitals

Engagement Methods

- Meetings and correspondence
- Submission of project reports and presentations
- Timely submission of financial reports/ quarterly reports and stock statements
- Regular updates through calls/ meetings

Areas of Importance

- Ethical, Anti-Bribery and Anti-Corruption practices
- Corporate governance
- Transparency
- Disclosures
- Regulatory compliance and fair business practices

Material Issues

- Business continuity and risk management
- Business ethics
- Corporate governance

Read more in Financial Capital on **Page 62.**

GOVERNMENT AND REGULATORY AUTHORITIES

Capitals

Engagement Methods

- Industry Association presentations
- Responding to government circulated whitepapers
- Forums
- Statutory filings and disclosures

Areas of Importance

- Disclosures
- Corporate governance
- Adequacy of solvency
- Fair and transparent reporting
- Timely compliances
- Statutory and legal compliance
- Support for government policy

Material Issues

- Business continuity and risk management
- Business ethics
- Corporate governance

Read more in Financial Capital on **Page 62.**

Financial Capital · Manufactured Capital · Intellectual Capital · Human Capital · Social and Relationship Capital · Natural Capital

ALIGNING PRIORITIES WITH IMPACT

At KPIL, materiality serves as a strategic compass, enabling us to prioritise Environmental, Social, and Governance (ESG) issues with the highest relevance to our enterprise value chain and stakeholder ecosystem.

In FY 2023-24, we advanced our impact materiality assessment to identify 16 significant topics, applying structured evaluation methodologies aligned with global sustainability frameworks and industry benchmarks. This process was designed to enhance positive externalities, mitigate adverse impacts, and embed resilience into our EPC operations.

KPIL will initiate its first-ever Double Materiality Assessment, integrating both impact materiality (inside-out) and financial materiality (outside-in) perspectives. The outcomes will strengthen our ability to identify critical ESG risks and opportunities, align disclosures with evolving global reporting standards, and embed sustainability deeper into enterprise-wide decision-making.

MATERIALITY ASSESSMENT PROCESS

01 Define purpose and scope

02 Define and establish stakeholder groups

03 Identify potential topics

04 Stakeholder engagement for prioritisation (importance vs impact)

05 Assess and determine impact

06 Review the prioritisation of material topics with the Senior Management and establish the materiality matrix

This year, we continued to focus on **Climate Change and Energy, Resource Efficiency and Circularity, and Supply Chain Management**, building on the priorities established last year. We strengthened emissions tracking, expanded renewable energy adoption, advanced circular economy initiatives, and deepened supplier engagement.

In addition, we introduced **Sustainable Product and Service Quality** as an incremental focus, ensuring our offerings deliver measurable environmental and social value alongside operational excellence.

Through this continuity and expansion, KPIL reinforces its commitment to sustainability, resilience, and long-term stakeholder value.

Materiality Matrix



HIGH

Sr. No.	Material Issues	Category	Capitals Impacted	Contribution to SDGs	Description
1	Human Capital Development	Social	Human Capital, Intellectual Capital	3, 5, 8, 10	Strengthening workforce capabilities remains critical to executing complex EPC projects and sustaining operational excellence.
2	Occupational Health and Safety	Social	Human Capital	3	Ensuring safe working conditions and minimising workplace hazards protects employees and enhances productivity across project sites.
3	Corporate Governance	Governance	Financial Capital, Human Capital, Social and Relationship Capital, Manufactured Capital	11, 16	Robust governance practices support ethical decision-making, regulatory compliance and stakeholder confidence.
4	Business Ethics	Governance	Financial Capital, Human Capital, Social and Relationship Capital, Manufactured Capital	11, 16	Maintaining strong integrity and anti-corruption standards is essential for operating across diverse geographies.
5	Climate Change and Energy	Environment	Financial Capital, Intellectual Capital	7, 13	Managing energy consumption and climate-related risks is key to building resilient infrastructure and supporting the transition to a low-carbon economy.

Financial Capital · Manufactured Capital · Intellectual Capital · Human Capital · Social and Relationship Capital · Natural Capital

Social · Governance · Environment

MEDIUM

Sr. No.	Material Issues	Category	Capitals Impacted	Contribution to SDGs	Description
6	Resource Efficiency and Circularity				Optimising resource utilisation and promoting circular practices enhance both cost efficiency and environmental performance.
7	Human Rights and Labour Relations				Ensuring fair labour practices across operations and supply chains supports a responsible and inclusive workforce ecosystem.
8	R&D, Innovation and Digitalisation				Driving innovation and digital adoption enhances project efficiency, competitiveness, and future readiness in EPC operations.
9	Supply Chain Management				A resilient and responsible supply chain underpins timely execution and adherence to quality and compliance standards.
10	Biodiversity and Land Use				Minimising environmental impact during project execution is essential for preserving ecosystems and meeting regulatory requirements.

LOW

Sr. No.	Material Issues	Category	Capitals Impacted	Contribution to SDGs	Description
11	Business Continuity and Risk Management				Structured risk frameworks ensure preparedness for operational disruptions and external uncertainties.
12	Customer Centricity				Delivering reliable and tailored solutions strengthens client relationships and supports long term growth.
13	Sustainable Product and Service Quality				Ensuring high-quality, sustainable offerings builds long-term trust and aligns with evolving client expectations.
14	Data Privacy and Security				Safeguarding sensitive information is critical in an increasingly digital operating environment.
15	Community Engagement				Engaging with local communities supports social acceptance and inclusive development across project locations.
16	Pollution				Managing emissions and waste is essential to reducing environmental impact and ensuring regulatory compliance.

Financial Capital · Manufactured Capital · Intellectual Capital · Human Capital · Social and Relationship Capital · Natural Capital

Social · Governance · Environment



OUR STRATEGY IN ACTION

At KPIL, we believe that robust governance is the bedrock of credible and lasting sustainability progress. Our ESG governance framework establishes clear accountability, structured oversight, and systematic integration of environmental, social, and governance considerations into the way we run our business across both our Real Estate and EPC verticals.

Effective ESG governance at KPIL is not a parallel or advisory function; it is embedded within our enterprise wide risk and strategy processes, ensuring that sustainability commitments are owned, monitored, and acted upon at every level of the organisation.

Please refer to the sections in our Annual Report titled 'Governance and Risk Oversight' and 'Report on Corporate Governance' (on page no. 114 and page no. 179 respectively). These sections collectively provide a comprehensive overview of the Company's governance philosophy, structure, practices, and control framework, and reflect the robustness of KPIL's commitment to transparency, accountability, ethical conduct, and regulatory compliance across all levels of the organisation.

OUR ESG GOVERNANCE PHILOSOPHY

KPIL's Approach to ESG Governance Rests on Three Core Principles:

Accountability
Every material ESG topic has a defined owner, ensuring that commitments translate into measurable action.

Transparency
We report our ESG performance with the robust rigour, enabling stakeholders to make informed assessments of our progress.

Continuous Improvement
Our ESG governance structures are designed not merely for compliance, but to drive ongoing advancement in our sustainability performance, policies, and disclosures.

ESG Risk

KPIL's ESG risk is integrated with our Enterprise Risk Management (ERM) framework. Any ESG risks that are identified and assessed are managed using the same systematic methodology applied to financial and operational risks, ensuring parity of rigour and consistent accountability across all risk categories.

Sustainability Strategy

KPIL's sustainability strategy is designed to integrate environmental stewardship, social responsibility, and governance excellence into every aspect of our operations. It reflects both continuity and evolution: while we remain committed to the core focus areas established in prior years, we have incrementally expanded our scope to address emerging priorities and stakeholder expectations.

The strategy is structured around three guiding pillars that provide clarity of purpose and direction. These pillars ensure that our actions are not only aligned with global sustainability goals but also tailored to the specific needs of our business, communities, and stakeholders. Together, they form the foundation of our journey towards long-term value creation, resilience and future readiness.

1. **Creating a Positive Impact**
2. **Engaging with Stakeholders**
3. **Performing Responsibly**

ESG Policies and Commitments

Please refer to the sections in our Annual Reportitled 'Governance and Risk Oversight' and 'Report on Corporate Governance' (on page no. 114 and page no. 179 respectively). The aforesaid reports also provide meaningful insights into the working and implementation of the Company's governance policies in practice, demonstrating how these frameworks are embedded into day to day decision making and operational processes across the organisation.

Policy Commitments

Our ESG policies form the cornerstone of our organisational framework, reflecting our commitment to ethical business practices, respect for human rights, environmental stewardship, and strict regulatory compliance. These policies guide our strategic decisions and operational practices, ensuring that sustainability principles are embedded across all aspects of our business.

Embedding Policy Commitments

To ensure effective implementation, we integrate ESG commitments through structured induction programmes, operational controls, and continuous audit monitoring across all functions. Training and awareness initiatives reinforce employee accountability, while monitoring mechanisms safeguard compliance and performance.

List of Policies

Environmental Policies

Environment, Health, Occupational Safety and Sustainability Policy: To protect the environment, ensure health and safety, and embed sustainable practices across our operations, aligned with global standards and regulatory requirements.

Social Policies

- Anti-Sexual Harassment Policy
- **CSR Policy**: To support community and well-being
- **Grievance Redressal Policy**: To provide a fair, transparent, and structured mechanism for addressing employee grievances related to benefits, and working conditions, ensuring timely resolution and fostering a safe and supportive workplace
- **Corporate Human Rights Policy**: To uphold and protect human rights across all business operations and value chains
- Medical Coverage Policy
- **Supplier Code of Conduct**: To establish clear expectations for suppliers by promoting ethical conduct, compliance with laws, and sustainable practices, thereby ensuring a responsible and resilient supply chain aligned with Kalpataru's values
- **Equal Opportunity Policy**: To convey a zero-tolerance stance on discrimination or violations

ESG APPROACH AND STRATEGY

Governance Policies

- **Anti-Bribery Anti-Corruption Policy**: To uphold honesty, integrity, and ethical conduct by preventing, deterring, and detecting bribery, fraud, and corruption, while ensuring compliance with all applicable laws and stricter local regulations
- **Code of Conduct for Directors and Senior Management**: To establish principles of honesty, integrity, accountability, and ethical conduct for Directors and Senior Management
- **Code of Internal Procedures and Conduct for Regulating, Monitoring and Reporting of Trading by Insiders**: To ensure prohibition of insider Trading
- **Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information**: To ensure timely, fair, and adequate disclosure of price-sensitive information in compliance with applicable regulations, thereby upholding transparency, integrity, and investor confidence
- **Kalpataru Code of Conduct**: To ensure employees engage in lawful, responsible activities outside work, safeguard company resources and reputation, and maintain fairness in all dealings with customers, suppliers, and colleagues
- **Whistle-blower Policy**: To provide a secure and transparent mechanism for Directors and stakeholders to report unethical behaviour, fraud, or violations, ensuring protection against retaliation and promoting integrity, accountability, and good corporate governance
- **Policy for Determining Material Subsidiaries**: To identify material subsidiaries in accordance with SEBI Listing Regulations
- **Policy for Preservation of Document and Archival Policy**: To ensure proper preservation, protection, and lawful destruction of Company documents and records
- **Policy on Directors Appointment Including Criteria for Determining Qualifications, Positive Attributes**: To define guiding principles for the appointment of Directors by establishing qualifications, positive attributes, and independence criteria
- **Policy on Remuneration for the Directors, KMP and Other Employees**: To establish a fair remuneration framework that attracts and retains high-quality talent
- **Related Party Transactions Policy**: To ensure proper approval, reporting, and disclosure of related-party transactions in compliance with the Companies Act, SEBI Listing Regulations, and other applicable laws, safeguarding the Company's and shareholders' interests through transparency, fairness, and accountability
- **Third-party Due Diligence Policy**: To provide a structured framework for evaluating, engaging, and monitoring third parties, ensuring they meet KPIL's ethical standards and serving as a targeted control to prevent and detect bribery risks, while guiding internal stakeholders in responsible decision-making
- **Director's Familiarisation Programme**: To ensure Directors are fully informed of their roles, responsibilities, and are provided with transparent access to Company information, regular interactions with senior management, and timely updates
- **Dividend Distribution Policy**: To regulate the declaration and payout of dividends in a transparent and consistent manner
- **Policy on Determination of Materiality of Events Information & Disclosure of Material Events Information**: To establish clear criteria for identifying and determining material events or information, ensuring timely and adequate disclosure to stock exchanges
- **Cybersecurity Policy:** To establish standardised IT security practices across all business units and locations, ensuring the integrity, confidentiality, and availability of KPIL's digital assets and information. This policy provides a comprehensive framework to mitigate risks, protect sensitive data, and strengthen the resilience of the Company's digital infrastructure in alignment with its commitment to the highest standards of security
- **Policy on Board Diversity:** The Policy on Board Diversity sets out the guiding framework and approach towards ensuring an appropriate level of diversity in the composition of its Board of Directors

During the reporting year, KPIL did not incur any significant fines or face non-compliance issues related to product and service health and safety impacts, marketing communications, or product information disclosure and labelling. This reflects our proactive approach to embedding ESG principles into daily operations and maintaining transparency with stakeholders.

LOOKING AHEAD

As KPIL continues to mature its ESG focus, its focus in the near term is directed towards three priority areas: deepening the integration of climate-related risk into enterprise risk processes; strengthening the granularity and assurance of ESG data across all project sites; and progressively formalising the linkage between ESG performance and leadership accountability.

We remain committed to continuously strengthening our ESG architecture in response to evolving regulatory requirements, stakeholder expectations, and global sustainability frameworks including the BRSR reporting requirements issued by SEBI, the GRI Standards, and emerging IFRS Sustainability Disclosure Standards.

OUR COMMITMENT

At KPIL, good governance is not a compliance obligation but a competitive advantage and a reflection of the trust our stakeholders place in us. We are committed to governing our sustainability journey with the same rigour, integrity, and long term orientation that defines how we build.

Water Neutrality by
2032

Carbon Neutrality by
2040

Circular Economy for Construction and Demolition Waste by
2035

FINANCIAL CAPITAL

Capitals Influenced

- Manufactured Capital
- Intellectual Capital
- Social Capital
- Natural Capital
- Human Capital

Material Topics Impacted

- Business Continuity and Risk Management
- Business Ethics
- Corporate Governance

SDGs Impacted

KEY HIGHLIGHTS

Revenue from Operations
INR 27,143 Crore

Net Worth
INR 7,777 Crore

Profit After Tax
INR 1,031 Crore

Earnings Per Share
INR 60.90

KPIL's robust financial performance is a testament to its unwavering commitment to financial discipline, profitable growth and capital efficiency. Supported by strong processes and controls, and robust risk management, the Company continues to operate from a position of strength. KPIL is committed to maintaining a strong financial foundation that supports profitable growth and delivers sustainable value to our stakeholders.

Management Approach

Our financial capital approach is built on the pillars of profitable growth, prudent capital allocation, efficient working capital management, and enhancing our returns ratio. Further, our focus on driving financial discipline, strategic investment in capex and business diversification is underpinned by healthy revenue growth, improved profitability and improvement in working capital. Additionally, our focus on strong cash generation through core business growth and divestment of non-core assets supports balance sheet deleveraging, healthy dividend payout and improvement in return ratios. This approach enables us to create enduring value for our stakeholders.

Financial and Operational Performance

During the year, KPIL recorded strong growth in revenue and profitability combined with healthy operating cash flow and significant reduction in net debt, reflective of our prudent working capital management capabilities. Persistent efforts to diversify our business and further increase our revenues from high growth businesses fortified our financial strength and reinforced our leadership position. Our margins remained strong and further improved, underpinned by our discipline bidding approach, operating leverage, strong execution capabilities and constant pursuit for operational excellence.

Furthermore, as part of our future-focused strategy, we continue to reinvest a share of our financial resources back into business steering growth and expansion. Aligned with this, we have invested closer to ~INR 3,000 Crore in last 5 years in capex towards upgrading our execution capabilities to ensure consistent and reliable project delivery.

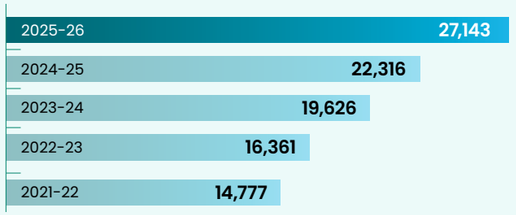
In terms of business growth, we have consciously chosen projects, markets, customers and businesses offer strategic advantages and long term success. Furthermore, our diversified presence allows us to capitalise on increased spending in energy transition and infrastructure, ensuring steady order inflows and clear revenue visibility. These fundamentals empower KPIL to pursue growth opportunities with confidence and resilience.

Consistent Growth Trajectory
(Consolidated Financial Performance)

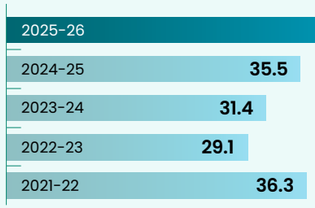
(₹ in Crore)

Particulars	2021-22	2025-26	Change
Revenue	14,777	27,143	16% CAGR
EBITDA	1,264	2,240	15% CAGR
PBT	511	1,334	27% CAGR
EPS (INR)	36.3	60.9	68% Growth
RoCE	16.4%	21.4%	+500 bps Increase
Net Debt	1,902	915	Down by 52%
Net Debt/Equity	0.4x	0.1x	Improvement by 0.3x

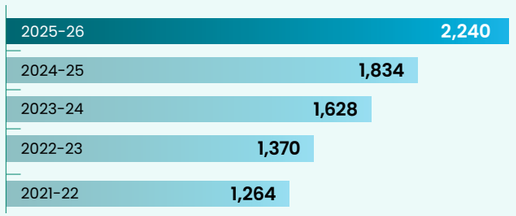
Consolidated Revenue
(INR Crore)



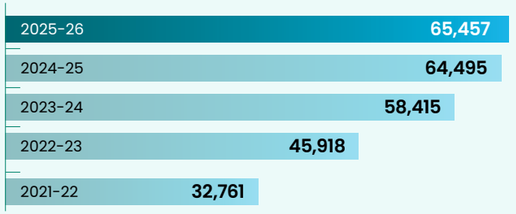
Consolidated EPS
(INR)



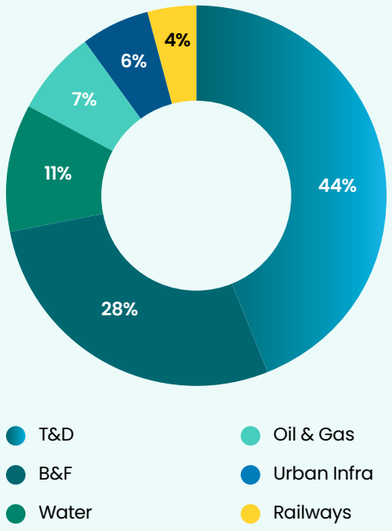
Consolidated EBITDA
(INR Crore)



Consolidated Order Book
(INR Crore)



Business-wise Order Book



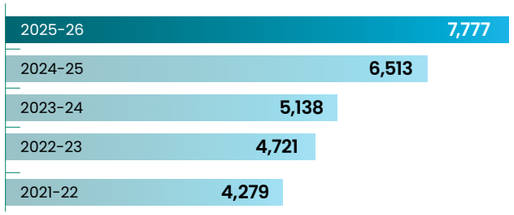
Prudent Capital Management and Focus on Improving Return Ratios

KPIL's financial resilience has improved over the years, as we endeavour to improve working capital, strengthen our balance sheet and improve our return on capital. Further, our integrated approach to drive widespread improvement in operations, reduce capital employed in non-core assets, efficient treasury operations and proactive hedging strategies for risk mitigation of commodity and forex volatility has helped create a more robust and less cash flow delivery that is more resilient to the external environment.

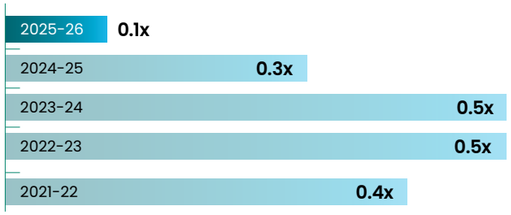
Substantial strides have been made in key business metrics, as the Company has significantly reduced debt and has best-in-class working capital with sufficient cash and cash equivalent. This proactive approach underscores our commitment to sustainable growth and long term success.

Our strong financial discipline and prudent capital management are further validated by its stable credit ratings over the years. Both CRISIL and India Ratings have consistently reaffirmed our long-term facilities at AA/Stable and short-term facilities at A1+, underscoring the robust balance sheet, efficient treasury operations, and resilience to external market volatility. This stability in ratings highlights the our ability to sustain growth while maintaining investor confidence and access to capital markets.

Consolidated Net Worth
(INR Crore)



Net Debt to Equity (Consolidated)
(Times)



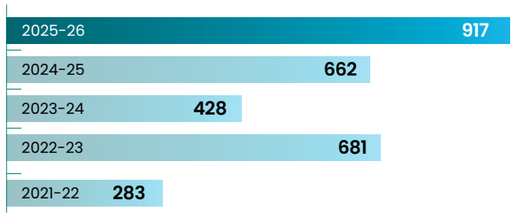
RoE & RoCE (Consolidated)
(%)

Particulars	2021-22	2022-23	2023-24	2024-25	2025-26
RoE	13.3	9.7	10.5	9.7	14.4
RoCE	16.4	15.1	16.2	17.3	21.4

Growth Capex

Capex is a critical factor in a company's growth and expansion strategy. Investing in new machinery or equipment translates into investing in future productivity and profitability. KPIL capital expenditure strategy is aimed to ensure growth with operational excellence and improve competitiveness and project delivery. KPIL has incurred capex of ~INR 3,000 Crore in last 5 years (FY 2021-22 - FY 2025-26), including capex of INR 917 Crore during the year FY25-26. Our strategic capex has helped us to significantly increase our capacity particularly in the civil construction space to further capitalise the market potential.

Gross Block Additions (On consolidated Basis)
(INR Crore)



Additions to Property, Plant & Equipment

Shareholder Value Creation

In line with our capital framework, we are committed to maximising shareholder value. This dedication is reflected in our exceptional growth: market capitalisation rose from INR 3,141 Crore as on 31 st March, 2016 to INR 18,000+ Crore as of 31 st March, 2026, a remarkable 20% CAGR. We deeply value the trust our shareholders have placed in our vision and remain dedicated to honoring their investment.

KPIL's wealth distribution philosophy aims at sharing its prosperity with its shareholders, through a formal earmarking/disbursement of profits, while retaining sufficient profits in the business for various purposes. The dividend pay-out ratio in FY 2025-26 was 22% of the recurring standalone net profit after tax, consistent with the previous year's ~23%. Your Company is committed to maintaining a strong dividend pay out, in accordance with its Dividend Distribution Policy. Building upon that intent is our dividend recommendation of 550% (INR 11 per equity share of face value INR 2 each) for FY 2025-26, compared to 450% (INR 9 per equity share) declared in the previous year.

Economic Value Created and Distributed
(Standalone Financial Performance)

Particulars	2021-22	2022-23	2023-24	2024-25	2025-26
A. Direct Economic Value Generated					
Revenue from Operations	12,407	14,337	16,760	18,888	23,210
Other Income	98	112	113	98	233
Total A	**12,505**	**14,449**	**16,873**	**18,986**	**23,443**
B. Economic Value Distributed					
Operating Expenses (excluding Employee Wages & Benefits)	10,638	12,141	14,200	15,905	19,363
Employee Wages and Benefits	917	1,034	1,194	1,396	1818
Total B	**11,554**	**13,175**	**15,394**	**17,301**	**21,181**
Economic Value Retained (A-B) (INR Crore)	951	1,274	1,479	1,685	2,262

The Company has demonstrated robust financial performance with a 23% increase in operational revenues and a 34% rise in economic value retained. Enhanced distribution of value to employees and operating partners underscores our commitment to inclusive growth. The higher retained earnings strengthen our ability to reinvest in sustainable initiatives, innovation, and long term stakeholder value creation, in line with integrated reporting principles.

Risk Management

KPIL operates in a dynamic business environment characterised by rapid regulatory, geopolitical, technological, and market developments. The risk landscape continues to evolve. KPIL operates through a comprehensive, enterprise-wide framework that aligns closely with the Company's overall risk appetite and strategic objectives. KPIL's risk management framework relies on a structured governance model that clarifies roles across all levels of the organisation. Informed by data-led assessments and defined tolerance thresholds, this approach allows us to remain agile without compromising our controlled risk environment.

Short-term and Long-term Outlook

Building on the momentum in FY 2025-26 we plan to continue focusing on delivering strong operational and financial performance, backed by a diversified order book, disciplined capital management, and strong visibility across the majority of our businesses. KPIL continues to strengthen its resilience through financial prudence and robust risk management. Over the longer term, KPIL remains committed to enhancing shareholder value and improving return ratios, expanding into high-growth areas aligned with global sustainability trends, and embedding innovation, operational excellence, and sustainability across all business functions to ensure resilience and future-readiness.

MANUFACTURED CAPITAL

Capitals Influenced

Financial Capital | Natural Capital

Material Topics Impacted

Sustainable product and service quality

Business continuity and risk management

SDGs Impacted

KEY HIGHLIGHTS

Projects Under Execution across 5 Continents
250.+

Order Book
INR 65,457 Crore
(As on 31st March, 2026)

Global Footprint
75+ Countries

KPIL with a heritage spanning more than four decades, continues to strengthen its position as a trusted leader in India's diversified engineering and construction sector. Our manufacturing capital is the backbone of this success, enabling us to deliver complex EPC projects with precision and reliability.

By leveraging advanced technologies, global best practices, and a culture of responsibility, KPIL ensures that its manufacturing capabilities contribute not only to business growth but also to the socioeconomic progress of communities we serve. Our expanding international portfolio and diverse operations highlight the adaptability of our model, reinforcing KPIL's role as a forward looking industry leader committed to sustainable value creation.

Management Approach

Operating in 75+ countries, KPIL is recognised for delivering high quality EPC projects and assets across diverse sectors. Guided by ethics, responsibility, and innovation, our approach ensures operational excellence and sustainable value creation for stakeholders worldwide.

We have implemented a robust Integrated Management System compliant with ISO 9001:2015, ISO 45001:2018, and ISO 14001:2015 across all locations, plants, and offices, enabling smooth operations and strengthening supply chain management.

KPIL is also certified under ISO 37001:2016 for Anti-Bribery Management, reflecting our strong ethical foundation. All EPC projects undergo rigorous risk assessments during engineering, construction, and commissioning stages. Our recertification under ISO 37001 by BSI with zero non conformities demonstrates that robust systems, strong leadership, and a culture of ethics are key enablers of sustainable global growth.

For KPIL, these achievements are proud milestones that highlight our dedication to quality, safety, governance, and ethical conduct in every aspect of our business.



KPIL'S RECENT ENGINEERING MARVELS



Smart Engineering & Sustainable Innovation: Veritas Data Center Phase-2

Kalpataru's CSA Design Team successfully delivered the Veritas Data Center Phase-2 project at Dighagaon, Mumbai, targeted for IGBC Gold certification. The project demonstrates KPIL's ability to balance sustainability with technical excellence, setting a benchmark for future data center projects in India.

KEY CHALLENGES AND SOLUTIONS

- **Phased Work Orders:** Redesigned foundation beams and adopted steel composite columns, enabling smooth construction progress without delays from subsequent phases.
- **Material Availability:** When M80 grade concrete was unavailable, the team re-engineered the design using M65 grade concrete, maintaining customer specified clearances and structural integrity.
- **Integration with Existing Structures:** Applied advanced international design practices to interface Phase-2 seamlessly with Phase-1, avoiding costly modifications to existing shear walls and saving significant construction time.

IMPACT

- **Cost Savings:** Reduced steel usage and eliminated fire proof coatings.
- **Sustainability:** Achieved IGBC Gold certification targets with resource efficient design.
- **Time Efficiency:** Avoided structural modifications, saving significant construction time.
- **Value Creation:** Demonstrated KPIL's intellectual capital in adaptive design, technological upgradation and sustainable innovation.

INNOVATIVE APPROACH

- **Steel Composite Column Construction:** Reduced overall steel consumption and eliminated the need for fire proof intumescent coatings, lowering costs and enhancing fire safety.
- **Smart Redesign:** Iterative design allowed substitution of M80 with M65 grade concrete without increasing column sizes.
- **Efficiency Gains:** International best practices ensured seamless integration with Phase-1, delivering time savings and operational efficiency.



Driving Efficiency through Lean Construction

At KPIL, timely project delivery has always been a strategic priority. To strengthen execution and optimise slab cycle times in Building & Factories (B&F) projects, KPIL has embraced Lean Construction principles. By deploying methodologies such as the Last Planner System (LPS) and Pull Planning, we have fostered collaborative planning that involves stakeholders at every level, resulting in improved coordination, realistic schedules and enhanced ownership of outcomes.

On site, lean practices have been embedded through daily huddle meetings to remove constraints, backward planning from key milestones, visual management boards for workfront visibility, and continuous look ahead planning with subcontractors. Performance is tracked through Percentage Plans Completed (PPC), ensuring accountability and driving continuous improvement.

The consistent application of these principles has delivered measurable benefits:

- Faster execution of projects with reduced slab cycle durations.
- Increased accountability and ownership among teams and subcontractors.
- Better coordination across planning, execution, and workforce deployment.
- Efficient utilisation of resources, leading to customer satisfaction and repeat orders.



Pioneering Achievement in Transmission Infrastructure

In October 2025, KPIL achieved a landmark milestone by becoming the first EPC company in India to successfully implement the Double Arm Gin Pole (DAGP) Crane System at a transmission line worksite outside China. This pioneering achievement marks a significant advancement for the Indian power transmission industry.

KPIL successfully erected a 765 kV double circuit transmission tower using the DAGP crane, underscoring our commitment to engineering excellence and innovation in power transmission infrastructure. The introduction of this system in India for the first time is poised to transform tower erection methodologies, enabling faster, safer, and more efficient construction of transmission lines.

During its second deployment, the DAGP system achieved a productivity rate of 10.85 MT per day, with the potential to scale up to 15 MT per day. This benchmark demonstrates KPIL's forward-looking capabilities and sets new standards for efficiency, safety and precision in the industry.

This breakthrough represents a major advancement for India's transmission sector, reaffirming KPIL's role as a leader in innovation and operational excellence. By integrating pioneering technologies into our projects, we continue to set benchmarks in construction efficiency and contribute to building sustainable, future-ready infrastructure.

Tower Weight
65.080 MT

Tower Height
72.7 metres

Execution Timeline
6 days



Engineering Excellence in Extreme Conditions

KPIL successfully commissioned one of India's most challenging transmission line projects - the Lakadia–Ahmedabad TL-01 (92.357 km). Execution excellence was tested against formidable obstacles including low-lying, waterlogged terrain, saline creek crossings, severe right-of-way constraints, pile foundations, and restricted working windows in theft prone areas. Despite these complexities, the project was completed within the limited workable period while maintaining uncompromising standards of safety, quality and execution discipline.

A standout achievement was the completion of all 20 pile foundation locations within just 100 days, reflecting strong site monitoring and seamless multi agency coordination. This milestone reinforces KPIL's capability to deliver complex projects in high risk environments through meticulous planning, innovative methodologies and robust interfunctional collaboration, thereby strengthening its manufactured capital base.

NAGPUR METRO – GROUND SUPPORT SYSTEM (GSS)

Challenge

The Ground Support System (GSS) originally designed for 13m piers had to be adapted for 16m piers. The increased height created higher loads and stability concerns, making direct reuse unsafe.

Solution

KPIL's design team carried out advanced Finite Element Method (FEM) analysis to test the system under new conditions. Targeted strengthening and connection modifications were introduced, allowing safe reuse of the existing GSS without full replacement.

Impact

- **Resource Optimisation:** Reused existing system instead of fabricating new.
- **Material Savings:** ~21 MT of structural steel saved.
- **Cost Savings:** ~INR 55.92 Lakh avoided.
- **Time Efficiency:** Reduced fabrication time and ensured timely erection.
- **Sustainability:** Minimised waste and promoted reuse of resources.

Quality Management at KPIL

At KPIL, quality management continues to be the cornerstone of operational excellence across our diverse business units in construction, manufacturing, and allied operations. It ensures that every product and service we deliver meets the highest standards, reinforcing stakeholder trust and long-term value creation.

We have further enhanced our quality management framework, anchored by a centralised corporate quality function and supported by divisional quality teams. This integrated structure fosters alignment, drives efficiency, and ensures that quality remains consistent across all operations. The corporate Quality Department acts as a strategic enabler, providing oversight, guidance and support to divisional teams. It focuses on standardising processes, promoting best practices, and ensuring compliance with industry benchmarks.

Leadership commitment and employee engagement remain central to our approach. During the World Quality Day session of Quality Month celebrations, our leadership emphasised building excellence through continuous self-improvement, discipline in every task, and a Right First Time approach. The Chairman reinforced the importance of a strong Quality Culture, waste identification, and strengthening manpower through training. These celebrations also featured engaging competitions and quality improvement projects, where employees showcased innovative thinking, problem-solving skills, and a commitment to excellence. Recognising these

achievements reinforced the value of quality in everything we do and inspired a culture of continuous improvement across the organisation.

Through proactive monitoring, regular training, and adherence to industry leading standards, we maintain our reputation for reliability and excellence. Our ISO 9001:2015 certification underscores this commitment. Initiatives such as quality workshops, technical bulletins, and process improvement programmes have embedded a mindset of continuous improvement across the workforce.

Data-driven Approach and Digital Transformation

At KPIL, data-driven decision-making is embedded into our operations. By applying analytics, KPIs, AI tools, and dashboards, we ensure decisions are guided by accurate insights, enabling precise measurement of improvements, proactive trend identification, and stronger reliability across projects.

Digital transformation has been scaled across divisions with the rollout of applications such as QNCR, project observation tools, and Kaizen platforms. These solutions provide real-time monitoring, streamline workflows, and reduce manual errors. The First Time Right (FTR) initiative, implemented across T&D International, T&D South Asia, and Oil & Gas, has minimised rework, delivered significant cost savings, and improved productivity and timelines.

Looking ahead, we are focusing on three transformative IT initiatives:

- Cost optimisation and revenue growth through digital technologies.
- Establishing a Security Operations Centre (SOC) to ensure safe, secure, and resilient operations.
- Exploring Generative AI to unlock valuable insights from our rich business data, turning information into foresight.

Together, these initiatives reflect our commitment to innovation, resilience, and continuous improvement. By combining leadership vision, employee engagement, and digital transformation, we are embedding quality into every aspect of our operations and delivering infrastructure solutions that are reliable, sustainable and benchmarked against global standards.

Custom-made Formwork – Engineering Excellence Driving Sustainable Growth

Our transition to mechanised and custom engineered formwork has become a hallmark of its manufactured capital strategy, delivering measurable impact across projects and the environment. By embedding Lean Construction principles, KPIL has transformed formwork from a temporary support system into a driver of long-term value creation.

The Significance of Modular Formwork Technologies

Material Optimisation

Over 1.96 Million sqm of plywood and 2.16 Million cu.ft of timber optimised, resulting in **90,733 MT** of material saved.

Annual Cost Savings

Resource optimisation has delivered **INR 200.5 Million** in annual savings from plywood and timber alone.

Efficiency and Speed

Mechanised systems streamline construction, reduce adjustments, and accelerate timelines, boosting productivity across divisions.

Sustainability

Circular practices reuse, recycling, optimised cutting, and just-in-time delivery lower environmental impact and align with global best practices.

Carbon Footprint Reduction

Efficiency gains have cut **69,412 MT** of CO_2 emissions

Precision and Quality

Tailor-made formwork ensures exact fit, minimises defects, and supports high quality workmanship aligned with architectural and structural standards.

Cost Efficiency

Reduced waste, rework, and errors translate into long term savings and stronger financial performance.

Safety

Project-specific safety features enhance stability and reduce risks, particularly in complex or high-rise projects.

These achievements enable faster project delivery, enhanced client confidence, and a reputation for innovation and sustainability in infrastructure development.

Formwork has evolved from a temporary support into a strategic enabler of KPIL's growth delivering measurable savings, reducing environmental impact, and ensuring safer, faster, and higher quality construction. This transformation underscores KPIL's commitment to engineering excellence and its role in shaping resilient, sustainable infrastructure for the future.

WATER CONSERVATION AND TECHNOLOGY UPGRADE THROUGH CURING COMPOUNDS

Traditional concrete curing methods rely on continuous water application for 14-21 days, consuming large volumes of water per slab. In large scale projects, this practice places immense pressure on municipal water supplies. KPIL identified curing compounds as a sustainable alternative, reducing water use while maintaining concrete strength and durability.

Implementation

- Deployed curing compounds across multiple construction parcels, replacing traditional water curing methods.
- Materials included acrylic-based, water-based, and advanced formulations such as Fosroc ConCure RB90, Fairmate Faircure WC and WR series.
- Technology upgrades included drone mapping and digital monitoring to track application efficiency and ensure uniform curing.
- Total curing compounds used: 3,01,485 litres.

Quantified Outcomes

- **Efficiency Gains:** Reduced manual labour and dependency on continuous water supply, improving operational timelines.
- **Community Impact:** Significant reduction in strain on local water resources, supporting sustainable infrastructure development.
- **Quantified Outcomes:** ~3,769,000 litres of water conserved across sites.

QUALITY MONTH CELEBRATION 2025

At KPIL, sustainability and quality are deeply embedded in the way we plan, execute, and grow our business. The Quality Month 2025, themed 'Quality – Think Differently', reinforced our commitment to building excellence through innovation, collaboration and continuous improvement.

During the celebrations, leadership emphasised the importance of discipline, a First Time Right approach, and knowledge sharing across teams to strengthen KPIL's quality culture. Technical sessions on topics such as operational excellence, Failure Mode Effective Analysis (FMEA), welding quality, concrete mix design, and advancements in Non-Destructive Testing (NDT) provided valuable insights and strengthened capabilities across the organisation.

The event also fostered an ownership mindset and accountability at all levels, with a strong focus on reducing defects early through root cause analysis and targeted manpower training. Engaging competitions showcased employee creativity and problem-solving skills, while recognition of outstanding contributions highlighted the collective commitment to quality.

Through these initiatives, KPIL has deepened its culture of excellence, set new benchmarks in operational discipline, and reaffirmed that quality is not a one-time effort but a continuous journey. This collaborative energy and innovation pave the way for sustainable growth and future achievements in delivering world-class EPC projects.

Total Activities
148

Total Training Sessions
522

Total Participants
30,085

Man hours
36,706

SHORT-TERM AND LONG-TERM OUTLOOK

We are targeting enhanced operational efficiency through mechanisation and Lean practices, driving faster project delivery, reduced waste, and improved safety. Immediate priorities include scaling optimised formwork systems, strengthening quality control, and achieving measurable gains in cost savings and carbon reduction. Looking ahead, KPIL remains committed to sustainable and responsible growth. We aim to expand mechanisation across all divisions, embed circular construction practices, and invest in advanced technologies to build resilient infrastructure. By fostering innovation and empowering teams, KPIL will continue to deliver lasting value, environmental stewardship and stakeholder confidence in an evolving industry landscape.

INTELLECTUAL CAPITAL



Capitals Influenced

- Financial Capital
- Manufactured Capital
- Human Capital
- Natural Capital

Material Topics Impacted

R&D, innovation and digitalisation

Data privacy and security

SDGs Impacted



KEY HIGHLIGHTS

R&D Expenditure in FY 2025-26

INR 23.45 Crore

In-house Design Engineers

100+

We at KPIL continue to expand our knowledge base and technical expertise, ensuring that our teams are equipped to deliver complex EPC projects with precision and creativity. By integrating innovation into every stage of our operations, KPIL not only enhances project outcomes but also reinforces its role as a forward-looking leader in engineering and construction.

Management Approach

Innovation a Strategic Lever for Value Creation

At KPIL, innovation is a strategic lever embedded across the organisation to drive performance, efficiency, and long-term value creation. Our approach ensures that technology and intellectual capital are directly applied to EPC operations, delivering measurable outcomes. Our innovation framework is firmly anchored in practical execution, with new technology adoption and mechanisation reducing manual dependency and accelerating timelines across projects. Automation and process excellence are applied directly at sites to enhance productivity and cut waste, while productivity enhancement and cost optimisation are embedded into business decision making to deliver measurable efficiency gains and sustainable savings.

Currently, three major IT initiatives are underway that will shape KPIL's digital future

Digital Transformation: Digital technologies are being leveraged across business functions to optimise costs and unlock new revenue streams.

Security Operations Centre (SOC): A centralised SOC is being set up to safeguard operations, ensuring resilience and secure continuity across projects.

Generative AI: We are exploring AI applications to analyse rich business data, turning information into foresight for better planning and execution.

Our Approach

At KPIL, we embed digital transformation into the core of our business strategy, fostering an innovation driven culture that encourages experimentation with emerging technologies. We actively support employees in upgrading their skills to remain future ready and aligned with global standards. Collaboration across functions accelerates adoption, maximises impact, and creates sustainable value. Together, these elements strengthen our intellectual capital, drive operational excellence and position KPIL as a resilient, forward looking EPC leader.

Innovation and Digitalisation Initiatives

Driving Innovation through Drone & GIS Integration

KPIL is leveraging drone technology integrated with GIS platforms to revolutionise project execution across railways, oil & gas, infrastructure, water, and transmission projects. This approach has reduced survey timelines, improved accuracy, and optimised cost structures, reinforcing efficiency and productivity across diverse business.

In transmission line operations, KPIL has pioneered drone enabled stringing, moving beyond conventional methods to deliver safer, faster, and more precise outcomes. Deploying drones for transmission line stringing has ensured:

- Faster completion of stringing, reducing project delivery time and enhancing customer satisfaction.
- Efficient management of span crossings over railway tracks, highways, rivers, forests, and other difficult terrains.
- Enhanced worksite safety by reducing manual intervention in high risk zones.
- Significant reduction in project crew size, accelerating execution and lowering operational risks.

Drone assisted stringing reflects KPIL's continued commitment to innovation, operational excellence, and technology-driven execution in large scale Transmission & Distribution projects.

Mechanisation Initiatives to Improve On-site Productivity

In order to enhance on-site productivity, work quality, and project delivery, KPIL is adopting global best practices in mechanisation. Significant progress has been made in implementing mechanisation initiatives across multiple projects and business verticals, covering key areas such as:

- Concreting
- Formwork & Reinforcement
- Erection & Stringing
- Pre-cast construction methodology
- Material Movement/Lifting & Shifting

Bringing the Cultural Change

Usage of machines and tools by on-site workers required change at the grassroots level. KPIL enabled this shift through constant training, demonstrations, and handholding across all mechanisation areas whether in concreting, formwork and reinforcement, erection and stringing, pre-cast construction, or material movement. By equipping workers with the skills and confidence to adopt new methods, we ensured smooth implementation and stronger project outcomes.

Business Benefits

Mechanisation has delivered tangible benefits across projects:

- Productivity improvement
- Reduction in labour force requirements
- Faster execution of projects, resulting in improved customer satisfaction

We envisage significant opportunity for further productivity gains and reinforce our commitment to scaling these efforts across the organisation.

Adoption of multiple mechanisation initiatives have helped us to save more than 1 Lakh man-days in FY 2025-26.

PORTABLE ACCESS LADDER – IN HOUSE INNOVATION

Challenge: Conventional cuplock pipe access systems, though widely used, required time consuming erection and dismantling, multiple components, and skilled labour. This led to higher workman hours and reduced efficiency, especially for repetitive access needs across sites.

Solution: KPIL's DCOE EW Heavy Civil Team designed and developed a portable ladder system in-house using structural steel. The ladder was engineered for:

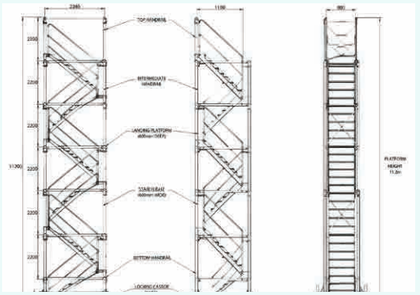
- **Quick assembly and dismantling** with simple bolted connections (no welding or special tools).
- **Lightweight yet durable construction** for easy handling and safe use.
- **Reusability and flexibility** across multiple site conditions, including direct ground level access.

Impact

- **Productivity Gains:** Faster turnaround and reduced dependency on skilled labour.
- **Efficiency:** Significant savings in workman hours and improved coordination at sites.
- **Cost Savings:** ~INR 20 Lakh saved compared to conventional systems.
- **Sustainability:** Modular, reusable design reduced material usage and promoted resource optimisation.

Highlight

By replacing conventional scaffolding with a modular, portable ladder system, KPIL demonstrated how in-house innovation can deliver safer, faster, and more cost-effective solutions while enhancing site productivity.



KalpaGyaan: Knowledge Management Platform

KalpaGyaan is KPIL's in-house Knowledge Management platform, developed to capture, store, and share knowledge across the organisation. It serves as a central digital library where employees can easily access important project learnings and technical information.

The platform brings together a wide range of knowledge resources such as project learnings, best practices, drone videos, standard operating procedures (SOPs), work methods, testing standards, training materials, and execution processes. It also captures case studies, lessons learned, leadership insights, and industry trends, helping teams learn from past experiences and improve future project execution.

KalpaGyaan also uses Generative AI features to make knowledge easier to find and use. These features provide better search results, curated insights and multilingual support.

KalpaGyaan has seen strong adoption across the organisation:

Documents available on the platform
3,100+

Users access the platform every month
~ 3,300

Knowledge contributions from multiple functions and divisions

Through KalpaGyaan, KPIL continues to strengthen a culture of knowledge sharing, continuous learning, and innovation, enabling teams to work more efficiently and deliver projects with greater excellence.



Data Privacy and Information Security

KPIL is committed to safeguarding information assets and ensuring uninterrupted business operations through robust cybersecurity practices. Oversight by the Board and Executive Management, supported by the Chief Information Security Officer, drives implementation of comprehensive policies, employee awareness programsme, and continuous monitoring. Our framework emphasises risk management, access controls, workforce training, audits, data protection, regulatory compliance, and ongoing improvement, supported by a formal Cybersecurity Policy available on our website.

Please refer to the sections in our Annual Report titled 'Governance and Risk Oversight' and 'Report on Corporate Governance' (on page no. 114 and page no. 179 respectively).

Initiatives Undertaken

Driving Productivity through Mechanisation

KPIL is actively adopting global best practices in mechanisation to enhance labour productivity, optimise resource deployment, and accelerate project timelines. Mechanisation initiatives have been scaled across multiple business divisions, covering key activities such as concreting, formwork and reinforcement, pre-cast construction, erection and stringing, and material movement.

This transition towards mechanised operations is not only reducing dependency on manual labour but also ensuring improved quality, consistency and faster turnaround across projects.

Next-gen Technologies for Project Monitoring and Training

KPIL continues to invest in emerging technologies to strengthen execution and capability building:

- **Computer Vision & 360° Monitoring:** Use of 3D helmet camera solutions enables real-time tracking of interior project progress through immersive visualisation.
- **Virtual Reality (VR) Training:** VR-based training modules, developed in multiple local languages, provide immersive, on-site-like learning experiences, enhancing safety and-skill development at scale.

Digital Technologies Transforming Project Execution

KPIL is leveraging advanced digital technologies to enhance decision-making and execution precision across the project lifecycle.

IoT-enabled Asset Performance Management

KPIL has deployed IoT-based telematics systems across project equipment, enabling real-time monitoring of plant and machinery (P&M) through GPS and fuel sensors. This has improved equipment utilisation, reduced fuel consumption, and enhanced operational efficiency.

Smart Workforce Management

To enhance workforce productivity and transparency, KPIL has implemented a mobile-based attendance system powered by facial recognition and GIS technology. This ensures accurate attendance tracking within defined project locations, significantly improving workforce availability, especially in geographically dispersed and linear projects.



HUMAN CAPITAL

Capitals Influenced

- Financial Capital
- Manufactured Capital
- Intellectual Capital
- Natural Capital
- Social and Relationship Capital

Material Topics Impacted

Human Capital Development

Occupational Health and Safety

SDGs Impacted

KEY HIGHLIGHTS

Training Man-days (Permanent Employees)
17,433

Employees and workers have received performance and career development reviews
100%

Employee Satisfaction Score
78%

KPIL is deeply committed to fostering a supportive and empowering work environment, recognising that its people are central to the Company's success. The organisation prioritises collaboration, continuous learning, and professional growth, alongside the overall well being of its workforce. KPIL strives to build a values driven, people-centric culture that promotes high performance and long-term sustainability. Through proactive human capital initiatives and ongoing capability building efforts, the Company enables employees to excel in their roles and contribute meaningfully to organisational excellence.

Management Approach

KPIL acknowledges that its people are the cornerstone of innovation, operational excellence, and long term sustainability. We highly value the knowledge, skills, and expertise our employees contribute, and we are committed to fostering a supportive environment that encourages creativity and innovative thinking. To achieve operational effectiveness and excellence, we concentrate on four core initiatives:

- **Ownership:** Encouraging an ownership mindset among our team members, motivating them to take full responsibility for their actions and decisions, which leads to successful outcomes.
- **Operational Excellence:** Upholding a commitment to operational excellence by continuously striving to exceed customer expectations through employee enhancements and upgradation, ongoing improvements and innovations.
- **Growth and Development:** Developing both current and future capabilities, ensuring that we maintain our current strengths while actively cultivating new skills and competencies to remain competitive in a rapidly changing landscape.
- **Job Satisfaction:** Creating a positive and supportive environment for all employees, ensuring that every aspect of their experience with the Company is enriching and fulfilling.

We strive to foster a culture of accountability, innovation, and continuous growth that forms the foundation for sustained success and excellence across all our operations at KPIL.

Workforce Details

Total Employees	Male	Female
14,146	13,665	481

Total Workers	Male	Female
14,503	14,294	209

Human Capital Development

At KPIL, human capital development is central to our success. The Company has adopted several innovative technologies and structured practices to strengthen human capital management. These include digital HR systems with automation and data analytics for improved efficiency and decision-making, along with e-learning platforms for flexible workforce development. Additionally, structured performance frameworks and digital employee engagement tools have been implemented to enhance talent management and capture feedback effectively.

KPIL has proactively leveraged digitalisation to enhance agility, transparency and scalability in managing its human capital by integrating advanced technologies across the employee lifecycle. The Company has implemented a robust HRMS for end-to-end employee lifecycle management, alongside a Learning Management System (LMS) to drive continuous capability building. It also utilises assessment and development tools such as Jombay for competency evaluation and leadership development, as well as employee engagement platforms like Mercer, tools for surveys and feedback analytics. Further, HR analytics dashboards provide real-time workforce insights, while digital collaboration tools like MS Teams enable seamless communication, and document management and workflow automation systems improve process efficiency and record digitisation.

Our Human Capital Framework

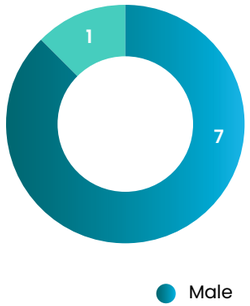
We have established the '4C's of KPIL' framework that embodies the core principles of Culture, Capability, Competence, and Commitment, driving our Company's success in sustainable infrastructure development and engineering excellence.

Culture	Competence	Capability	Commitment
It forms the backbone of the organisation encompassing shared values and norms that guide behaviour and decision-making. A strong culture fosters collaboration, innovation, and alignment with organisational objectives, underscoring that culture outweighs strategy.	It centres on individual competencies and specialised expertise that are essential to operational effectiveness and competitive strength. Ongoing training and mentorship help build a skilled, engaged workforce.	It encompasses the skills, expertise, and resources that enable organisational advancement. Ongoing learning and development are essential to sustaining industry leadership and responding effectively to change.	It reflects employees' commitment to the organisation's mission and vision. When employees are aligned and motivated, they contribute to higher productivity and foster innovation.

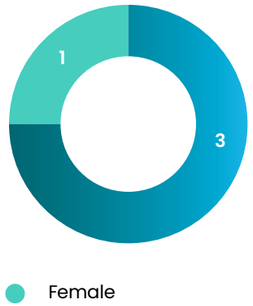
Diversity, Inclusion and Equal Opportunity

At KPIL, diversity, inclusion, and equal opportunity are core to our workplace culture. We are committed to being an equal opportunity employer, with hiring based solely on merit, without discrimination on the basis of gender, caste, religion, or other attributes. We actively promote diversity across genders, age, and professional experience at all levels of the organisation, including governance and the wider workforce. Our inclusive workplace encourages collaboration, mutual respect, and fairness, enabling employees to contribute diverse perspectives. We are also focused on increasing women's representation, particularly in senior leadership roles, to build a culture where diversity is valued, inclusion is practiced, and equal opportunities are open to all.

Board of Directors (Nos.)



Key Managerial Personnel (Nos.)



Male Female

Total Permanent Female Employees
436

Total Permanent Employees
11,182

Women in Workforce
3.8%

Differently-abled Employees
13



Talent Attraction and Retention

At KPIL, attracting and retaining skilled talent is a strategic priority, as our people are central to operational success. We foster a supportive environment that enables career growth and employee well being, contributing to a reduction in overall attrition and ongoing efforts to address employee aspirations. Our HR digitalisation initiatives focus on automation and efficiency, streamlining processes such as hiring, onboarding, and training, while platforms like the HR Grievance Portal, Help Desk, HR Bot, and Facility Management System (FMS) enhance employee experience and responsiveness.

We also emphasise campus hiring to build a culturally aligned talent pipeline by engaging with leading academic institutions. By recruiting candidates who reflect our values of accountability, innovation, and collaboration, we bring fresh perspectives into the organisation. KPIL's strong presence as a preferred employer across premier institutes reinforces our employer brand and supports long term growth and industry leadership.

Employee Learning and Development

To stay competitive and foster innovation, organisations must continuously strengthen workforce capabilities. KPIL is committed to building a culture of growth and excellence through structured learning and development programme. We use Development Centres (DCs) with competency-based assessments and feedback mechanisms to equip employees with relevant skills and knowledge to manage complex projects, adapt to emerging technologies, and maintain high standards of quality and safety. By investing in employee development, we enhance individual career growth while ensuring organisational resilience and long term success in a dynamic business environment.

Leadership Development Programmes at KPIL

Rapid expansion challenges not only an organisation's financial resilience but also the strength and depth of its leadership. Over the last ten years, KPIL has grown at a pace few engineering and infrastructure companies can sustain, nearly multiplying its order book and consistently strengthening profitability and net worth. This ability to scale without compromising performance is rooted in a purposeful focus on building robust people systems, with mentorship forming a central pillar. KPIL's leadership views talent not as a downstream outcome of growth but as its primary driver. At the heart of this success story is our people. As our Chairman often emphasises, 'Our people don't just make KPIL, they are KPIL.' This belief shapes everything we do.

Building on this foundation, KPIL's talent strategy is aligned to three critical priorities: enabling sustained business growth, safeguarding market leadership, and retaining high impact talent. To attract and engage top-tier professionals, the Company offers a development centric employee value proposition anchored in the 70:20:10 learning philosophy, reinforcing experiential learning, coaching, and formal development.

Leadership capability is systematically identified and nurtured through a robust internal 9 box talent matrix, augmented by objective third party assessments such as Development Centres and 360 degree feedback. This enables focused investment in high potential individuals and ensures leadership readiness across levels. This year, our leadership programmes like ELEVATE (for early leaders) and LEAP (for future leaders) continue to accelerate leadership transitions and expand strategic thinking.

Strategic investment in leadership development continues to be a key driver of KPIL's growth and competitive strength in the EPC industry. Executive Leadership Programmes (ELP), delivered in partnership with IIM Ahmedabad, are building a robust succession pipeline and reinforcing long-term organisational readiness. Additionally, the Advanced Project Management and Strategic Leadership programmes have empowered project managers with advanced skills to succeed in an evolving business environment. Collectively, these initiatives go beyond skill building to create transformational impact.







ELEVATE (Early Leadership Excellence, Visioning, and Talent Engagement)

Designed for young leaders (Deputy Manager to Senior Manager), this 6–8 month programme builds personal, managerial, and operational effectiveness, helping participants shift from individual contribution to leading teams. It covers skills such as growth mindset, communication, teamwork, strategic thinking, and operational excellence.

3
Batches completed with 118 HIPOs (High Potential Employees)



LEAP (Leadership Excellence and Purpose)

Aimed at future leaders (Assistant General Manager to General Manager), this programme supports the transition from leading teams to leading functions. It focuses on personal leadership, people and performance leadership, and strategic leadership, with emphasis on emotional intelligence, collaboration, and customer focus.

2
Batches completed with 55 HIPOs



Advance Project Management and Strategic Leadership (APMSL)

Offered in partnership with SP Jain School of Global Management, this programme strengthens project management excellence in the construction sector, covering strategy alignment, procurement, cost control, contract management, and design thinking.

1
Batch completed with 33 employees



LEAD

Introduced in FY 2024–25, this initiative develops leadership and managerial capabilities among junior and mid-level managers identified as Key Performers, Solid Performers, and Potential Stars. It focuses on leadership mindset, project management fundamentals, and commercial awareness.

3
Batches completed with 105 employees



Executive Leadership Programme (KPIL X IIM Ahmedabad)

Launched in FY 2024–25 in collaboration with IIM Ahmedabad, this programme aims to build a strong pipeline of emerging leaders, supporting succession planning and preparing the organisation for future requirements.

1
Batch completed with 32 Senior Leaders



Transformational Leadership Programme (Bridge Programme between LEAP to ELP) in partnership with IIM Raipur

Designed to improve self-awareness, accountability, and value-driven decision making, the programme enables participants to translate vision into action and lead with confidence. It also provides an opportunity for middle managers to build cross-functional perspectives, foster collaboration, and prepare for transition into senior leadership roles. By charting a personalised leadership growth path, participants are empowered to drive transformation and deliver sustainable impact within KPIL.

1
Batch covering 24 HIPOs



Emerging Leadership Excellence Programme (Bridge Programme between ELEVATE to LEAP)

Designed to equip emerging leaders with the mindset, skills, and tools to excel in senior roles. Combining classroom learning, case assignments, group activities, and fireside chats, the programme develops strategic thinking, financial acumen, governance, and crisis leadership capabilities. Emphasising self-awareness, accountability, and values-driven decision making, it empowers participants to drive transformation and deliver lasting organisational impact while charting a personalised leadership growth path.

1
Batch covering 29 young leaders



The Young Talent Mentoring Framework



Career Mentoring (Individual Level): Strengthening the foundation for all trainees by providing personalised guidance and support.



Advanced Mentoring (Group): Building leadership connections through collaborative learning and shared experiences.



Group Coaching: Facilitating learning from Top Management to gain insights Into strategic thinking and decision making.



Role Modelling: Highlighting success stories to inspire and motivate trainees towards achieving excellence.

IMPACT: MENTORING CONNECTIONS OVER THE YEAR

Career Mentoring
30 sessions

Advanced Mentoring
20 sessions

Group Mentoring
16 sessions

Role Modeling
10 sessions

Wellness Check
16 sessions

Kalpataru Skill Development Academy

Kalpataru Skill Development Academy (KSDA) was launched by Kalpataru Projects International Limited during FY 2023-24 with the aim of addressing the skill shortage in the EPC sector. The academy focuses on nurturing young talent by providing essential technical competencies that improve employability and support the development of a skilled workforce.

To ensure high-quality and industry relevant training, KSDA works closely with a wide range of partners, including Government ITIs, PARFI, CIDC, NGOs, and local institutions. By utilising existing infrastructure and aligning programmes with industry requirements, KSDA delivers effective and standardised training opportunities.

Human Capital Strategy

KPIL's approach to human capital development is designed to take shape well before employees transition into managerial positions. The Company sources early career talent from a broad and diverse institutional ecosystem spanning National Institutes of Technology (NITs), specialised construction and infrastructure institutes such as NICMAR, state engineering colleges, Chartered Accountancy and Cost & Management Accountancy streams, and government polytechnics across India.

The Company focuses on building a strong internal pipeline enabling progress alongside a deep understanding of organisational values, business context, and institutional knowledge. This philosophy is embedded across four structured transition milestones that guide the employee lifecycle:

- Acclimatisation to environment and expectations
- Assimilation into organisational culture
- Acquisition of skills and business understanding
- Acceleration into ownership and impact

> **KSDA has entered into a partnership with Tech2serve as a training partner for all three training centres under the PBSSD programme (360 hours) in West Bengal**

Training Framework and Programme Offerings

KSDA operates through two core training streams, namely, Fresh Skilling and Upskilling (On-the-Job Training – OJT). Fresh Skilling blends centre-based theoretical learning with structured on-site exposure for unemployed youth, while Upskilling focuses on enhancing competencies of existing workmen through practical, site-based training.

In FY 2025-26, KSDA further strengthened its training framework by standardising On-the-Job Training (OJT) modules across projects. Trade specific curricula and Standard Operating Procedures (SOPs) were developed and implemented across Water, Buildings & Factories (B&F), and Urban Infrastructure divisions, ensuring a consistent, site-ready workforce aligned with operational requirements.



OUR ACHIEVEMENTS DURING FY 2025-26

Workmen Upskilled through OJT
5,000+

Workmen Deployed across Projects
400+

Diploma Students received Sponsorships for International Projects
250+

Impacts and Outcomes

Since inception, KSDA has created significant workforce impact. Over the last two years, more than 1,000 individuals have been trained under Fresh Skilling programmes while over 8,000 workers have benefitted from Upskilling initiatives. These programmes have directly contributed to improved employability, higher productivity, enhanced site performance, and increased income levels for participants.

During FY 2025-26, KSDA successfully trained over 400+ unemployed youth in industry critical trades and facilitated their deployment across KPIL project sites. Additionally, more than 5,000 existing workers received structured OJT to bridge key skill gaps. Individual success stories further underscore programme effectiveness. Four KSDA trained candidates were elevated to Quality Supervisor roles in the T&D Nagpur Project, while two candidates progressed from workmen to Supervisor positions in the West India Operations (WIO) and North India Operations (NIO) divisions.

Geographic Expansion and Partnerships

KSDA has expanded its footprint across Bihar and West Bengal, creating meaningful socioeconomic impact by empowering local communities. KSDA significantly expanded its institutional partnerships by signing an MoU with the West Bengal Directorate of Industrial Training (DIT), enabling access to ITI infrastructure across the state. Additionally, KSDA entered MoUs with multiple training partners to establish and operate KSDA Training Centres across the country, enhancing scalability and cost efficiency.

Way forward In West Bengal, KPIL has entered into Memorandum of Understanding (MoU) with Sagardighi Government ITI, Murshidabad, Kalyani Government ITI, Nadia & Habibpur Government ITI, Malda. These collaborations focus on skilling youth in key construction trades and strengthening regional employability.

New training centers were operationalised during the year in Assam (Kokrajhar and Tinsukia), Jharkhand (Hazaribagh), and Bihar (Darbhanga and Gaya). These centres, fully managed by training partners, are actively delivering skill training aligned with KPIL project requirements.

Technology and Innovation

KSDA continued its journey of digital transformation in FY 2025-26 through the integration of technology driven training management systems. Digital data capture for OJT was initiated using a WhatsApp chatbot to improve real-time reporting and tracking. The Kalp Kushal Portal was established to capture detailed workmen profiles, including trade competencies and skill levels, while the Learning Management System (LMS) now hosts standardised training modules accessible across locations.

Monitoring

KSDA employs a robust performance measurement framework and mechanism to assess programme effectiveness. In FY 2025-26, Fresh Skilling programmes were evaluated based on average cost per trainee, post-training deployment retention, and performance assessments from site teams. OJT programmes were assessed through structured trainee and trainer feedback in addition to 'Value Addition Reports' submitted by site leadership to measure operational and commercial impact. Operational challenges were addressed under programmes to ensure transparency and stakeholder alignment.



OUTLOOK

This year marked strong operational and scale efficiencies for KSDA. The Academy achieved a 40% reduction in Fresh Skilling costs compared to the previous year while successfully deploying over 400 fresh candidates. More than 5,000 workmen were trained through OJT, and an internal certification programme was introduced to standardise skill validation across projects.

Upskilling initiatives continued to scale across 48 project sites covering East India Operations (EIO), WIO, South India Operations (SIO), Water, and Urban Infrastructure divisions under the programme KSDA also enabled international workforce mobility by sponsoring 250 diploma students for Oil & Gas projects in Saudi Arabia and deploying trained technicians to projects in Chile, underscoring KSDA's alignment with global project requirements and quality benchmarks.

Looking ahead, KSDA plans to focus strongly on expanding OJT and strengthening digital monitoring. The Academy aims to achieve the following in the upcoming financial year:

- **OJT Upskilling Target:** Cover 75,000 workmen across the Buildings & Factories, Water, and Transmission & Distribution (T&D) divisions in India.
- **Digitalisation:** OJT framework will be digitalised through the DISHA Portal, enabling real-time performance tracking and adherence to First Time Right (FTR) standards.
- **Candidate Deployment:** KSDA targets the deployment of 600 newly skilled workmen from its training centres to KPIL project sites, further strengthening the pipeline of site-ready talent.

Together, these initiatives position KSDA to deepen its operational impact, enhance transparency and efficiency, and support KPIL's growth through a future-ready, digitally-enabled workforce ecosystem

Employee Engagement and Benefits

At KPIL, employee engagement emphasises well being, togetherness, and care, with initiatives like summer camps, festive celebrations, and annual gatherings. Policies support employees through flexible working, paternity leave, sabbaticals, health checkups, CPR training, and enhanced medical insurance. Coverage includes health and accidental insurance across grades, alongside a higher education policy. Engagement platforms such as KALPOTSAV, Annual Functions, and Award Nights foster participation and belonging. The Employee Engagement Survey recorded a KPIL score of 78%, reflecting strong satisfaction and involvement.

Employee Engagement Initiatives

Organisation-wide engagement platforms such as KALPOTSAV, Annual Functions, and Award Nights were conducted to foster employee participation and engagement. Additionally, an Employee Engagement Survey was carried out, resulting in a KPIL score of 78%, reflecting overall employee satisfaction and involvement.

Performance Reviews and Career Development

At KPIL, we place strong emphasis on employee growth and development, recognising our people as key drivers of collective success. All employees, both permanent and non-permanent, participate in performance and career development reviews to recognise achievements and support ongoing personal and professional advancement. We uphold ethical practices by ensuring competitive remuneration, with all employees earning above the statutory minimum wage. By nurturing talent at every career stage, we empower our workforce to contribute meaningfully to our industry leadership, with their commitment playing an integral role in shaping our strategic direction.

78% employees and workers received performance and career development reviews in FY 2025-26.

Health and Safety

At KPIL, Environment, Health, and Safety (EHS) is a fundamental part of our culture, embedded into every business process through well defined policies and procedures. Our commitment is reflected in rigorous EHS risk assessments, our comprehensive EHSS Policy, and ISO 45001:2018 certification. Accountability is reinforced through letters issued by the Managing Director and EHS Head, ensuring responsibility across all levels. EHS requirements are integrated into project planning and design from the outset. Additionally, our toll-free number (1800 833 7979) enables employees to report unsafe conditions, promoting transparency and continuous improvement in EHS performance.

EHS is systematically aligned with business strategy and operational planning, enabling structured oversight and effective risk control. The organisation adopts a proactive approach to hazard identification, risk mitigation, and performance monitoring, with the objective of maintaining safe and healthy work environment for all stakeholders, including employees, contractors, workers and associated communities.

Key Process Controls

The organisation has structured its Environment, Health, and Safety (EHS) framework into four key pillars to ensure a comprehensive and systematic approach to for operational excellence and a 'Zero Harm' work environment.

Pillar 1
Policies and Procedures to ensure process-driven approach

Pillar 2
Monitoring mechanism that enables robust review and multi-layerd monitoring system

Pillar 3
Engineering controls to enhance workplace safety through inherent risk reduction

Pillar 4
Administrative controls and workforce readiness that enables rigorous trainings

Collectively, these four pillars provide a balanced and integrated framework, strengthening the organisation's ability to manage risks effectively while driving consistency, compliance, and continuous improvement in EHS performance.





Monitoring

Through the use of Kalpa Suraksha Dashboard, KPIL enhances transparency and real-time oversight of safety indicators across its operations. The centralised platform allows for continuous safety monitoring, trend analysis, and incident tracking. This enables real-time visibility of key indicators, early identification of gaps, and timely corrective actions to maintain compliance and performance consistency.

Measuring

KPIL conducts rigorous quantitative assessments and systematic analysis of audit outcomes to evaluate compliance and strengthen EHS performance. A structured three layer audit mechanism, carried out sequentially by the Safety Manager, the EHS Site Head, and the Corporate EHS team, covers more than 300 key safety indicators to ensure comprehensive monitoring and verification. Insights from these multi level audits support data-driven decision-making, help identify areas for improvement, and guide the prioritisation of corrective actions for continuous enhancement of safety standards.

Training and Development

Providing comprehensive training to enhance safety awareness and preparedness. Ongoing development ensures employees and contractors are competent, confident and aligned with EHS expectations.

In-depth incident investigation

Implementing structured systems for prompt incident notifications, root cause analyses, and knowledge sharing. Lessons learned are shared across the organisation to prevent recurrence and strengthen overall EHS performance.

Environment, Health, and Safety (EHS) Practices and Initiatives

At KPIL, EHS is embedded into everyday operations through well-defined policies and procedures, reinforced by structured risk assessments to systematically identify and control potential hazards. Our workforce is supported through comprehensive EHS training programmes that build safety awareness and capability, along with occupational health services such as on-site medical facilities, routine health screenings, and employee wellness initiatives.

Occupational health and safety are managed through established practices including Hazard Identification and Risk Assessment (HIRA) and detailed Root Cause Analysis. Our ISO 45001:2018 certification and EHSS Policy underline a strong focus on process efficiency, technology adoption, and behavioural transformation. These efforts are structured around nine strategic pillars that collectively promote a strong and sustainable safety culture across all operations.

Monitoring for EHS Excellence

We leverage real-time monitoring to track EHS performance across project sites, supported by daily data collection and monthly Rapid Quantitative EHS Assessments to identify trends and initiate timely corrective actions. Quarterly performance reviews are shared with senior leadership.

Building a Culture of Safety

KPIL delivers comprehensive EHS training to all employees and contractors through regular workshops, toolbox talks, and behaviour-based safety sessions. The Behaviour Based Safety (BBS) programme strengthens a shared safety culture, supported by emergency preparedness drills and the Safety Passport Programme to ensure competency in operational areas.

Incident Management

Root cause investigations are conducted using the '5 Why' methodology, and key learnings are disseminated through the Knowledge Management System to prevent recurrence and maintain consistent safety performance.

Technology and Innovation in EHS

Digital tools further enhance safety visibility and responsiveness. The EHS app enables real-time incident reporting, while AI-enabled analytics identify PPE non-compliance to support immediate corrective action and reinforce KPIL's commitment to achieving Zero Harm.

EHS Monitoring

We promote accountability and continuous improvement in EHS performance through a structured, multi-level review and framework. A robust three-tier audit system is carried out by site-level EHS teams, business unit teams, and the corporate EHS function ensures comprehensive evaluation and effective cross-verification of safety practices. EHS Steering Committees function across different organisational levels to provide consistent oversight, while monthly EHS Snapshots help keep leadership informed and aligned.

Senior management regularly conducts site walk-arounds to engage with project teams and identify opportunities for improvement. Fortnightly review calls with EHS leaders are held to assess key performance indicators and track progress on safety initiatives, supported by periodic fire safety audits to proactively address risks. Quarterly EHS Council Meetings enable in-depth performance reviews and strategic planning. Strengthening this monitoring structure, competency mapping and external skill assessments ensure that EHS personnel remain well-equipped and capable of meeting evolving safety requirements.

Human Rights

We uphold the highest standards of integrity and compliance with all applicable laws, fostering a culture rooted in accountability, fairness, and respect for individual rights and dignity. Our comprehensive Human Rights Policy ensures that everyone associated with our operations, including employees, workers, vendors, and contractors, works in an environment that is equitable and free from discrimination. We value diversity in all forms and recognise the unique contributions each individual brings to the organisation.

We are firmly committed to gender equality and to creating an inclusive workplace where all individuals, regardless of gender, background, role, or position, are treated with respect and dignity. Our focus remains on building a work culture that is inclusive, equitable, and empowering. We regard diversity as a significant strength and a catalyst for innovation, with gender equality forming a core pillar of our human rights commitment. Through our policies and actions, we strive to ensure that everyone feels valued, respected, and encouraged to contribute meaningfully to the organisation's success.

Short-term and Long-term Outlook

As KPIL continues to grow and enter new markets and sectors, the Company remains focused on enhancing operational efficiency and sustainability through greater use of automation, digital technologies, and research driven innovation. KPIL is committed to building a highly skilled and future ready workforce by supporting both personal and professional development initiatives.

The Company's unwavering emphasis on Environment, Health and Safety (EHS) is anchored in a well structured framework that integrates process optimisation, technological upgrades, behavioural change, and strong business practices. KPIL also plans to further encourage employee volunteering, reinforcing a culture of engagement, responsibility, and community contribution. This holistic approach enables continuous learning and provides meaningful insights that support ongoing improvements across business operations.

SOCIAL AND RELATIONSHIP CAPITAL

Capitals Influenced

- Financial Capital
- Manufactured Capital
- Intellectual Capital
- Human Capital
- Natural Capital

Material Topics Impacted

- Customer Centricity
- Supply Chain Management
- Sustainable Product and Service Quality
- Community Engagement

SDGs Impacted



KEY HIGHLIGHTS

CSR Beneficiaries Covered under Various Projects
99,000+

CSR Spends FY 2025-26
INR 6.49 Crore

Saplings Planted
50,000+

Animals Impacted
7,400+

At KPIL, we recognise the vital role that social capital plays in strengthening our organisation. It represents the network of trust, collaboration, and mutual support that shapes our engagement with customers, partners, communities, and all other stakeholders. We are committed to contributing positively to community well-being and building strong, enduring, and reliable relationships. By actively seeking stakeholder feedback and responding constructively, we aim to consistently deliver high quality service and uphold the confidence placed in us by our customers and partners.

Management Approach

KPIL's Corporate Social Responsibility initiatives extend beyond financial performance, reflecting our commitment to social and environmental stewardship. By integrating sustainability into our business practices, we work to enhance community well-being and environmental outcomes while building trusted relationships with stakeholders. Our CSR Policy addresses diverse social challenges across India with a strong focus on inclusion and community development.

To deliver sustained impact, we operate through the Kalpataru Foundation which focuses on critical areas such as healthcare, education, skilling, environmental sustainability, animal welfare, and community upliftment. Through partnerships and targeted programmes particularly in remote project locations, we support marginalised communities and address local needs.

We also prioritise a responsible value chain by embedding ethical standards and sustainable practices across operations. This approach strengthens business integrity, enhances customer experience, and reinforces our commitment to long-term value creation, driving growth that is socially responsible and environmentally sustainable.

Corporate Social Responsibility

KPIL's vision is firmly rooted in the principles of inclusive development, ethical governance, and long term sustainability. We are committed to uplifting marginalised and vulnerable communities by addressing critical societal needs through strategic, innovative and community-focused initiatives.

KPIL focuses on addressing underlying gaps in healthcare access, education, skill development, animal welfare, environmental stewardship, and community well-being. Its initiatives are designed to be strategic, scalable, and outcome driven, supporting long term socioeconomic progress. Implemented through Kalpataru Foundation, the philanthropic arm of the Kalpataru Group, these initiatives leverage collaborative partnerships, community led solutions, and the responsible deployment of resources to strengthen stakeholder trust, build social resilience, and contribute to inclusive growth aligned with the Company's vision of responsible and sustainable value creation.



CSR Themes

- **Healthcare**
- **Education and Skilling**
- **Animal Welfare and Environment**
- **Need-based Community Development**

CSR Beneficiaries
99,000+





SOCIAL AND RELATIONSHIP CAPITAL





Kalpa AaRogya sEva (KARE)

Healthcare

Healthcare remains central to KPIL's CSR strategy, reflecting its commitment to accessible, affordable, preventive, and curative care for underserved communities Five Mobile Medical Units ('OPD on Wheels') delivered primary healthcare services across Bihar, Chhattisgarh, Jharkhand, Odisha, and Rajasthan, reaching over 72,000 beneficiaries with timely consultations and basic treatment at their doorstep.

Access to low-cost outpatient care was strengthened through Kalpa Seva Aarogya Kendra (KSAK) in Raipur, supporting 11,500 individuals with subsidised OPD and diagnostics across key specialties, including dental, gynecology, orthopedics, and dermatology. Preventive and specialised care initiatives included donation of vitreo-retinal and cataract equipment, cataract surgeries for economically disadvantaged groups, awareness on Parkinson's disease, and medical assistance to vulnerable communities, collectively benefitting around 7,000 individuals.

Restoring Mobility, Renewing Dignity

Yug Mangal*, a 76-year-old resident of Antichak village, Bhagalpur District, Bihar, approached the Mobile Medical Unit (MMU) suffering from intense lower back pain that was limiting his ability to carry out daily activities. After a thorough clinical evaluation, he was diagnosed with arthritis. The medical team prescribed suitable medication and advised him on gentle physical exercises and proper dietary practices.

Through consistent follow-ups and strict adherence to the treatment regimen, his pain steadily diminished and his mobility improved markedly. This support helped him regain ease in his everyday life, underscoring the vital role of accessible healthcare services for elderly individuals in rural communities.

*Name has been changed to protect the identity of the beneficiary





Kalpa Vidya Kalpa Kaushal (KVKK)

Education

KPIL views education as a key driver of long term social and economic development and focuses its CSR efforts on reducing the digital divide, improving STEM learning, and strengthening teaching quality. The Company upgraded educational infrastructure by introducing Digital Smart Classrooms in 15 schools, benefiting more than 4,500 students and training 196 teachers in technology enabled pedagogy. KPIL also upgraded Typing Labs into Advanced Computer Labs at IERT, Prayagraj to enhance digital proficiency and support technical education.

To promote experiential learning, a hub and spoke STEM intervention was launched across six rural schools in Raipur District, with a state-of-the-art STEM Lab established at the hub school in Khorpa village and extended to five spoke schools. This initiative engaged 2,001 students through 869 hands-on sessions, strengthening foundational skills in science and mathematics.

Additionally, 33 financially disadvantaged students received scholarship support to help them continue their education. Through these targeted interventions, KPIL continues to enhance learning environments, support student development, and create lasting value for communities.

From Problem to Prototype

Master Maurya Sahu*, a Class 6 student from Chandi village in Raipur district, Chhattisgarh turned a personal challenge related to water shortage into a thoughtful innovation. Observing his mother's daily hardship in collecting water motivated him to seek solutions during his STEM classes. Applying his understanding of renewable energy and conservation, Maurya developed a functional rainwater harvesting model that illustrated how rainwater can be efficiently collected, stored, and reused. With support from his STEM mentor, he successfully constructed and presented the model, effectively connecting classroom concepts to a real-life problem. His effort earned him the chance to showcase the project at a State-level Science Exhibition, highlighting the powerful impact of hands-on STEM learning.

*Name has been changed to protect the identity of the beneficiary





Skilling

Skill development is a core pillar of KPIL's CSR strategy, aimed at improving employability, supporting economic empowerment, and enabling sustainable livelihoods, especially for women and youth from marginalised communities. Through the Skill Development Centre at Khorpa, 200 women and girls received training in tailoring and food processing, coupled with an entrepreneurship module that equips them for self employment and income generating activities.

KPIL also advanced youth employability by participating in the Government of India's National Apprentice Promotion Scheme (NAPS), under which 154 apprentices gained structured, hands on training to build industry ready technical skills and improve their integration into the formal workforce.

Together, these initiatives enhance economic resilience, expand workforce participation, and support long term livelihood security for beneficiaries.

Skill to Self-Reliance

Asha Sahu*, a 37-year-old homemaker from Raipur District, Chhattisgarh, transformed her aspirations into reality through a cake making training programme. Despite limited formal education, she embraced the opportunity and developed strong baking skills. With determination and family support, she started a home-based business, quickly gaining popularity for her products. Today, she earns INR 7,000 – INR 9,000 per month, contributing to her family's income. Usha's journey reflects her growth into a confident entrepreneur, inspiring other women in her community to pursue skill-based livelihoods and become financially independent.

*Name has been changed to protect the identity of the beneficiary

SAVE our anImals save OUR environment (SAVIOUR)

Animal Welfare

KPIL's animal welfare initiatives are directed towards strengthening the animal protection ecosystem through humane, responsive and timely interventions.

The initiatives undertaken focused on providing rescue, care and assistance to animals in distress. This included immediate rescue, medical support, and rehabilitation for injured and abandoned animals, benefitting 7,400 animals. KPIL also donated an animal ambulance that has strengthened the emergency response measures and helped alleviate suffering during critical situations.

KPIL also supported Federation of Indian Animals Protection Organisation in its efforts to strengthen the capacities of grassroots organisations, groups, and individuals by facilitating regular seminars and workshops, while also contributing to its initiatives aimed at policy advocacy and reforms in the area of animal welfare.



Environment

KPIL advanced its environmental stewardship through a large scale afforestation initiative in Mayurbhanj, Odisha, planting 50,000 new saplings and bringing the cumulative total to 85,560. This effort supports biodiversity restoration, including habitats of the rare Black Tiger, while creating livelihood opportunities for tribal communities.

The Company also undertook a community led water conservation project in Uniara tehsil, Tonk district, Rajasthan, constructing two ponds to improve water storage, enhance groundwater recharge, and boost soil moisture. These ponds now strengthen rainwater harvesting systems and provide a dependable water source for livestock and local communities. By improving groundwater levels and soil health, the initiative contributes to long term water security and ecological resilience in the surrounding villages.





Kalpa Gramodaya and Other need-based Initiatives

Need-based Community Development

KPIL implemented need-based CSR interventions near project sites, including installing solar panels at an Igatpuri Sub Health Centre for reliable healthcare power, and providing motorised tri-wheelers and scooters to enable livelihood access for Persons with Disabilities (PwDs).

Establishing Social Footprints in Guyana

KPIL launched a 14-day Artificial Limb Fitment Camp in Guyana, in association with BMVSS, to commemorate India's 79th Independence Day. The initiative restored mobility and dignity for 100 PwDs, fitting 105 prosthetic limbs and donating materials for 200 more along with essential machinery. A local team was trained to ensure sustained impact. Graced by senior dignitaries from Guyana, India, and CARICOM, the camp underscored KPIL's commitment to inclusion, empowerment, and enabling individuals to lead self-reliant lives.





Responsible Value Chain

At KPIL, sustainability does not stop at our own operational boundaries. The contractors, vendors, and MSMEs who support the delivery of our projects are integral to our environmental footprint, our social impact, and our governance integrity. Building a responsible, resilient, and capable supplier ecosystem is therefore central to our broader sustainability strategy and to the trust our clients and stakeholders place in us.

Our approach to supply chain sustainability spans the full arc of supplier engagement: from onboarding and assessment, through digital monitoring and performance governance, to structured capacity building and grievance support. These elements work together to create a supply chain that is not merely compliant but genuinely aligned with our values and committed to continuous improvement.

KPIL's value chain includes material suppliers, subcontractors, EPC partners, and logistics service providers. We have established robust supplier relationship management processes and practices aimed at optimising supplier performance, minimising risks, and maximising value throughout the supply chain.

Significant Suppliers Identified
111+
Assessed for ESG compliance

MSME Vendors Engaged
300+
ESG awareness & self-assessments

MSMEs Capacity Building
50
BOOM LMS e-learning programme

MSME Procurement Share
9.80%
Of total procurement value

Supplier Code of Conduct

The Kalpataru Supplier Code of Conduct (KSCC) is the governing framework that defines the standards of ethical conduct, environmental responsibility, and social compliance expected of all supply chain partners. Adherence to the KSCC is mandatory and forms an integral part of the supplier onboarding process. By signing the Code, suppliers formally commit to KPIL's standards before any commercial relationship commences.

Supplier Assessment

KPIL ensures responsible supply chain management through social, environmental, and ethical assessments at on-boarding and periodic vendor reviews. KalpaSetu ESG Programme launched with third-party support, covering 111+ significant suppliers. Focus areas: emissions, health & safety, human rights, ethics, labour practices, and compliance.

Outcome

The outcome of KalpaSetu is that the programme not only strengthens KPIL's sustainability framework but also enables value chain partners to embed sustainable practices into their own operations. By systematically assessing supplier maturity, identifying gaps, and supporting corrective actions, KPIL is fostering shared growth and resilience. This approach builds a collaborative ecosystem where suppliers evolve alongside KPIL, reinforcing responsible sourcing and long term competitiveness.



Digital Monitoring

This year marks a deliberate and significant step in the evolution of KalpaSetu: the transition from manual, in-person ESG awareness sessions to a fully digital platform-based model. While KPIL previously engaged 28 priority significant suppliers through face-to-face sessions, the integration of the digital platform now enables us to scale that engagement exponentially, reaching more suppliers, more frequently, with greater consistency, measurability, and depth. This shift from manual to digital is not merely a technological upgrade; it is a strategic transformation in how we govern and grow sustainability across our value chain.

The programme provides end-to-end visibility via advanced dashboards and analytics, enabling proactive monitoring of supplier compliance and performance. Suppliers meeting defined quality and sustainability criteria are systematically integrated into the MIS for continuous evaluation.

KPIL Achieves EcoVadis Commitment Badge for Sustainability Excellence

In FY 2025-26, KPIL demonstrated substantial progress in sustainability through its annual EcoVadis assessment, achieving an overall score of 61 out of 100. This enhancement reinforces our commitment to strengthening ESG and expanding our operational coverage across key sustainability themes.



SOCIAL AND RELATIONSHIP CAPITAL



Sustainable Sourcing

KPIL highly prioritises sustainable sourcing to ensure our supply chain is adaptable and socially responsible. With customers increasingly valuing sustainability, we strive to deliver quality beyond the compliance standards. Therefore, we integrate sustainability into our procurement processes to meet stakeholder expectations and positively impact society and the environment.

Our sustainable procurement process is structured around three core stages:

- **RFQ Management:** Ensuring fair, transparent, and sustainability informed sourcing through structured evaluation and selection of vendors.
- **Value Engineering:** Applying value engineering principles to optimise costs and enhance product functionality while maintaining quality and reducing environmental impact.
- **Order Execution:** Ensuring efficient and timely execution of orders in a manner consistent with KPIL's sustainability standards and client expectations.

Raw Materials was Sourced from MSMEs and Small Vendors

9.80%

Sourcing Locally

While a substantial portion of our procurement is sourced from large suppliers, KPIL also partners with local and small scale vendors near our project sites to meet specific material requirements. All materials undergo rigorous evaluation and regular audits to ensure consistent quality and sustainability.

Local sourcing is a deliberate strategic choice and not simply a logistical convenience. It plays a vital role in supporting economic development, community livelihoods, and environmental sustainability. It strengthens local economies, generates employment, and reduces carbon emissions through lower transportation needs.

This approach aligns with our ethical values, responsible business practices, and commitment to corporate citizenship.

Customer Centricity

Customer centricity is embedded in our business strategy and organisational culture. We recognise that customer satisfaction and loyalty are critical to long term success, and we continuously strive to enhance experiences across our products and services. By building strong, trust based relationships, we foster loyalty and advocacy, creating enduring partnerships founded on shared value and mutual respect.

Customer Satisfaction

Our commitment to customer centricity is reflected in the initiatives we undertake to enhance customer satisfaction. We proactively address customer needs and concerns, consistently striving to exceed expectations at every touchpoint. We have received positive feedback across multiple divisions, including Transmission and Distribution, Railways, Water, B&F South India Operations (SIO), B&F North, East, West India Operation (INEW), Urban Infrastructure, and Oil & Gas, highlighting strong customer satisfaction with the quality of our work and the effectiveness of our teams. Our efforts have also been validated through awards and commendations from numerous clients, reinforcing our reputation as a trusted partner in delivering outstanding results and creating value for our customers.



CUSTOMER SATISFACTION SCORES FY 2025-26

T&D International 97%	**T&D South Asia** 90%	**B&F (SIO)** 89%	**Water** 86%
B&F INEW 82%	**Urban Infrastructure** 83%	**Railway** 80%	**Oil & Gas** 90%

Grievance Redressal

Customers can express their concerns, complaints, or grievances regarding any aspect of their interaction with the Company to the Company's Customer Grievance Redressal System.

Short-term and Long-term Outlook

KPIL remains committed to creating meaningful value for communities and stakeholders. To strengthen our outreach, we plan to evaluate the impact of our CSR initiatives using globally recognised assessment frameworks. We also aim to deepen sustainability integration across our supply chain by engaging a wider set of suppliers and addressing ESG gaps identified through maturity diagnostics. As part of this roadmap, KPIL will introduce a Supplier Sustainability Maturity Index to track year-on-year progress and guide targeted improvements. We also intend to establish a recognition mechanism to acknowledge suppliers demonstrating strong ESG leadership.

Customer satisfaction continues to be a key priority, and we strive to deliver exceptional service through effective relationship management practices. Moving forward, KPIL is committed to driving positive, long lasting impact guided by our values and dedication to responsible, ethical, and sustainable business practices.

NATURAL CAPITAL

Capitals Influenced

- Financial Capital
- Intellectual Capital
- Social and Relationship Capital

Material Topics Impacted

- Climate Change and Energy
- Resource Efficiency and Circularity
- Pollution
- Biodiversity and Land Use

SDGs Impacted

KEY HIGHLIGHTS

Energy Intensity (tCO_2e/ PPP Mn USD)
153.45

GHG Emission Intensity (tCO_2e/ PPP Mn USD)
13.50

Water Intensity (KL/ PPP Mn USD)
275.25

Zero Liquid Discharge across Four Plants
ZLD

Rainwater Harvested FY 2025-26
24,462 KL

Score in DJSI Assessment by S&P Global in FY 2024-25
64

CDP Rating in both Climate and Water Risk
B

KPIL reinforced its commitment to a sustainable future by embedding ecological considerations alongside economic and social priorities. Natural capital remains central to our decision making, guiding us in assessing sustainability performance, identifying improvement areas, and managing associated risks.

We have implemented robust strategies to minimise environmental risks and promote responsible resource management, resulting in measurable benefits across operations. Key initiatives include:

- **Renewable Energy Adoption:** Deployment of solar panels, wind turbines, and biomass energy solutions to reduce our carbon footprint and diversify our clean energy portfolio.
- **Water Stewardship:** Installation of water treatment facilities and rainwater harvesting systems to conserve and reuse water.
- **Circular Economy Practices:** Strengthened waste management through recycling and reuse initiatives

By integrating natural capital into our business framework, KPIL continues to drive environmental resilience, operational efficiency, and long-term value creation.

Management Approach

Our growth strategy continues to emphasise responsible resource utilisation and long term carbon footprint reduction. In FY 2025–26, we strengthened our environmental management framework by initiating key projects such as a Life Cycle Assessment (LCA) for one of our products and launching a supplier assessment programme targeting key suppliers and MSMEs. This reflects our intent to move beyond renewable energy adoption and operational efficiency, and actively address value chain emissions through a structured reduction strategy.

Our Transmission Line Infrastructure (TLI) division has achieved 100% progress towards carbon neutrality for the third consecutive year, marking a significant milestone in our decarbonisation journey. This accomplishment underscores our commitment to advancing climate action through renewable energy adoption, energy efficiency measures, and credible offset mechanisms. Our Transmission Line Infrastructure (TLI) division has achieved 100% progress towards carbon neutrality for third consequent year, marking a significant milestone in our decarbonisation journey. This achievement reflects our commitment to advancing climate action through renewable energy adoption, efficiency improvements and offset mechanisms.

Key Elements of Our Approach

Environmental Management System: All operations remain governed by our ISO 14001:2015 certified EMS, ensuring compliance, monitoring, and continuous improvement.

Audits & Monitoring: Regular site-level monitoring and third-party environmental audits are conducted in line with Pollution Control Board regulations.

Risk Assessments: Comprehensive studies including GHG Inventorisation, Decarbonisation Roadmap, Water Risk Assessment, and Waste Footprint Assessment guide our mitigation strategies.

Monitoring: Our Sustainability Steering Committee oversees implementation, ensuring transparency, accountability, and alignment with ESG goals.

Circular Practices: Waste reduction and recycling initiatives are embedded across divisions, reinforcing circular economy principles.

Stakeholder Engagement: Enhanced disclosures and reporting strengthen trust with clients and global partners.

Through these initiatives, we demonstrate our commitment not only to regulatory compliance but also to environmental preservation, climate resilience, and sustainable growth, ensuring measurable progress in reducing emissions, conserving resources, and embedding sustainability across all business.

Energy Management

KPIL has embedded energy management as a core element of its sustainability strategy, ensuring that conservation and renewable adoption are integrated across all divisions. Our approach emphasises responsible resource utilisation, carbon footprint reduction, and alignment with global best practices, reinforcing resilience and long-term value creation.

During FY 2025-26, KPIL undertook a wide range of division specific initiatives to enhance energy efficiency. These included optimisation of utility systems, deployment of VFD enabled compressors, transition to battery operated forklifts, installation of BLDC fans, and expansion of LED lighting. Across plants and project sites, solar photovoltaic systems and solar powered lighting were commissioned, raising total installed solar capacity to over 6.18 MWp. Collectively, these measures delivered substantial energy savings, reduced reliance on fossil fuels, and strengthened our progress toward carbon neutrality targets.

Total Energy Consumption of the Entity

Total Energy Consumed
(GJ)



Total Fuel Consumed
(GJ)



Energy Intensity
(PPP Mn USD)



Share of Renewable Energy

Total Renewable Energy Consumed
68,124 GJ (25.9%)

Solar Energy Generated
8* GWh

Biomass-based Renewable Energy Generated
114 GWh

Total Energy Generated
122 GWh

*Above number comprises Solar capacity of All 4 plants

Energy Efficiency and Management Initiatives

We have made significant capital investments in energy conservation and efficiency across our divisions. Through a combination of technology upgrades, renewable energy adoption, and operational optimisation, we have strengthened our energy management framework while reducing our carbon footprint. These initiatives reflect KPIL's commitment to sustainable growth, responsible resource utilisation, and long-term environmental stewardship.

Manufacturing Plants (Gandhinagar & Raipur)	• Utility optimisation through compressed-air leak reduction, chiller maintenance, and capacitor bank tuning delivered annual energy savings of about 194 MWh. • Technology upgrades with the replacement of old compressors by VFD-enabled permanent-magnet screw compressors saved approximately 41,250 kWh annually. • Induction heating furnaces were introduced to reduce heat losses and improve thermal efficiency. • Sustainable mobility was strengthened by transitioning to battery-operated forklifts and combilifts. • Lighting efficiency improved through expanded use of LED fixtures, timers, and BLDC fans, resulting in annual savings of nearly 288 MWh. • Power factor improvement from 0.974 to 0.999 contributed to annual energy savings of around 120 MWh without requiring additional equipment.
Transmission & Distribution (T&D)	• Replaced conventional lighting and AC units with energy efficient alternatives. • Installed 53 solar-based LED lights (19.37 kW capacity) resulted in ~41.4 MWh savings in FY 2025-26.
Oil & Gas	• Upgraded motors, pumps, and generators with efficient models. • Integrated solar panel systems and battery-backed units for CCTV surveillance, saving ~691 kWh annually. • Workforce training improved maintenance practices, reducing inefficiencies.
Biomass Power Plants (PPP & UPP)	• Reduced auxiliary power through LED streetlights, IE3/IE4 motors, BLDC fans, and EV adoption. • PPP: Modified cooling systems, saving ~15,120 kWh annually. • UPP: Installed VSD compressors, efficient motors, and lightweight cooling tower blades, saving ~206 MWh annually. • Commissioned a 3 MWp solar PV plant at Uniara, exporting ~5,049 MWh renewable electricity to the grid.
Buildings & Factories (B&F)	• Added 890 solar-powered lights with automatic on/off features, saving ~267 MWh annually. • Installed solar capacity of 178 kWp across 19 sites, generating ~267 MWh renewable electricity.
Railways	• Operated 59 kWp solar capacity, generating ~23.7 MWh renewable electricity.
Urban Infrastructure	• Installed translucent sheets in production areas, saving ~27 MWh annually. • Commissioned 200 kWp solar PV capacity, generating ~15 MWh renewable electricity. • Deployed solar LED lights, saving ~2.3 MWh annually.
Water Business	• Sustained fuel savings of ~6,906 litres through catalysts in heavy vehicles (~267 GJ energy equivalent). • Deployed 38 mobile solar lighting towers, saving ~62 MWh annually. • Installed battery-backed solar modules (14 kWp) at remote sites, saving ~14 MWh annually.

Overall Impact at Company Level

- Total installed solar capacity across KPIL operations now exceeds 6.18 MWp, including 5.68 MWp at four plants and 0.5 MWp across site operations.
- Renewable energy adoption and efficiency measures collectively reduced dependency on diesel generators and grid electricity, while lowering carbon emissions across divisions.
- Introduction of electric vehicles and forklifts at plant locations reinforced sustainable mobility and operational efficiency.

ADVANCING CLEAN ENERGY AND FUEL EFFICIENCY – WATER DIVISION

Within the Water Division, we have strategically invested in renewable energy and fuel-saving technologies to reduce carbon emissions, optimise energy consumption, and achieve measurable cost savings. These initiatives reinforce our ESG commitments while driving operational efficiency across division specific sites and activities.

Solar Module Deployment	Solar Module Deployment	Fuel Catalyst Installations	Solar Tower Lights
Installations	Multiple sites with on grid and hybrid solar modules ranging from 2 KW to 16 KW.	Pick & Carry Crane, Backhoe Loaders.	38 solar mobile lighting towers (31 units of 4x100W, 7 units of 4x150W)
Diesel saved	~46,713 litres	~6,906 litres	-
Electricity units saved since installation	~167,225 kWh	-	~156,078 kWh
Impact	Reduced dependency on diesel generators and grid electricity, lowering both costs and emissions.	Improved fuel efficiency, reduced operating costs, and minimised carbon emissions from heavy equipment.	Sustainable site illumination, reduced reliance on conventional power, and enhanced safety with eco friendly lighting solutions.

LIFE CYCLE ASSESSMENT (LCA)

In FY 2025-26, KPIL initiated a **Life Cycle Assessment (LCA)** for our 400 kV Galvanised Steel Lattice Transmission Tower, manufactured at Gandhinagar (Gujarat) and Raipur (Chhattisgarh). This initiative reflects the growing role of our workforce in advancing product stewardship and embedding sustainability into core operations.

Employees across manufacturing plants contributed to the collection and validation of primary operational data, including fuel and energy use, water consumption, and waste generation. Their active involvement ensured accuracy and transparency in evaluating environmental impacts across the product's life cycle stages. By strengthening technical capabilities and fostering awareness of sustainability standards such as **ISO 14040 and ISO 14044,** KPIL is enhancing employee expertise in global best practices.

The LCA process also contributed to:

- Building workforce skills in environmental data management and reporting.
- Encouraging collaboration across teams for material optimisation, efficiency improvements, and circularity initiatives.
- Reinforcing employee engagement with international sustainability expectations, thereby aligning operational practices with client and regulatory requirements.

Climate Change and Emissions Management

Climate change continues to present both physical and transition risks to businesses, while also opening pathways for innovation, competitive advantage, and stronger stakeholder trust. At KPIL, we have strengthened our procedures to systematically identify, evaluate, and manage climate-related risks and opportunities, embedding them into our operational and strategic frameworks. This comprehensive approach provides a clear view of our risk profile and ensures resilience across diverse geographies and businesses.

We actively track and report Scope 1 and Scope 2 emissions, while expanding efforts to quantify Scope 3 emissions across our value chain. These evaluations enable us to assess the environmental impacts linked to project execution and operations. Environmental impact assessments are conducted during the project selection phase, ensuring that sustainability considerations are integrated before execution begins. This disciplined approach reinforces our commitment to reducing our footprint and aligning with global climate goals.

Climate Risk

KPIL has established a robust structure to strategically address ESG and climate issues. At the highest level, a senior leadership committee provides oversight and direction, ensuring alignment with corporate goals and values. Supporting this is a dedicated Sustainability Steering Committee, composed of cross-functional representatives from across the organisation. This team is responsible for identifying, developing, and managing ESG initiatives, leveraging diverse expertise to foster innovation and continuous improvement.

Through this framework, KPIL ensures that climate change and emissions management are not only regulatory requirements but integral to our long-term sustainability strategy, reinforcing transparency, accountability, and stakeholder confidence.

Greenhouse Gas Emission Inventory

Every year we undertake a GHG Inventorisation study to understand and map the sources of our Scope 1, 2 and 3 emissions. Our Scope 1 emissions include emissions from diesel, LPG, propane, petrol and PNG consumption, while our Scope 2 include purchased electricity. Scope 3 Emissions arise from:

Category 1 Purchased goods and services	**Category 2** Capital Goods	**Category 3** Fuel and Energy
Category 4 Upstream Transportation	**Category 5** Waste from Operations	**Category 6** Business Travel
Category 7 Employee Commute	**Category 8** Upstream Leased Assets	**Category 9** Downstream Transportation

KPIL assesses Scope 3 categories, including energy consumption associated with contractor operations and logistics activities.

Fourteen sub-business units under KPIL spread over eight business categories underwent the inventorisation study.

Emission Footprint	UOM	2024-25	2025-26
Scope 1 emissions	(tCO_2e)	82,563	115,805
Scope 2 emissions	(tCO_2e)	25,682	38,189
Scope 1 + 2 emissions	(tCO_2e)	108,245	153,994
Scope 3 emissions	(tCO_2e)	-	4,860,723
GHG Emissions Intensity	(tCO_2e)/ PPP Mn USD	11.84	13.50



Emission Reduction and Decarbonisation Strategies

KPIL has adopted a structured and forward-looking approach to emission reduction and decarbonisation, ensuring that our business operations align with global climate goals and stakeholder expectations. Our strategy is built on the principle of the mitigation hierarchy to avoid, reduce, replace, neutralise with a clear focus on absolute reductions in Scope 1 and Scope 2 emissions before offsetting residuals.

Basis of GHG Reporting

Our Greenhouse Gas (GHG) inventory for FY 2025-26 has been prepared in accordance with the GHG Protocol Corporate Standard, covering all material Scope 1, 2, and 3 emissions since we began this process in FY 2023-24.

Consolidation Approach: We account for emissions based on the operational control approach. To prevent double counting, emissions from internal transactions and activities already accounted for in Scope 1 and 2 have been excluded from our Scope 3 calculations.

Methodologies & Emission Factors: Our inventory is based on activity data from our operations and a hybrid methodology for our supply chain. Emission factors and Global Warming Potential (GWP) values are sourced from the latest available, internationally recognised databases:

Scope 1: Factors for fossil fuel combustion are from the GHG Protocol's 'Emission Factors for Cross-Sector Tools (v2.0), with GWP values for converting CH_4 and N_2O to CO_2e taken from the GHG Protocol's August 2024 guidance.

Scope 2: India's Central Electricity Authority (CEA) database (v21.0) provides the grid electricity emission factor.

Scope 3: For Scope 3, we utilised a hybrid methodology combining spend-based and weight-based calculations for our largest emissions category, Purchased Goods and Services. Emission factors were sourced from a range of credible, publicly available databases, including: the UK DEFRA 2025 Greenhouse Gas Reporting: Conversion Fators (for fuel, transport, and waste).

MoEFCC CCTS notifications and World Steel Association data for vendor-specific emissions from the Ion & Steel sector.

US EPA's EEIO database for spend-based calculations, normalised for India using the World Bank's Purchasing Power Parity (PPP) conversion factor.

Global Cement and Concrete Association (GCCA) data for the cement sector. Blended Cement - Green, Durable & Sustainable

This structured approach ensures that our emissions inventory is transparent, consistent, and aligned with global best practices.

Note: In line with GHG Protocol standards, CO_2 emissions from the combustion of biomass are calculated and reported separately from our Scope 1, 2 and 3. The associated non-CO_2 emissions (CH_4 and N_2O) from biomass combustion are included within our Scope 1 inventory, using emission factors UK DEFRA 2025 Greenhouse Gas Reporting.

Note: The consumption of Ozone Depleting Substances (ODS) is not considered material to our operations as an EPC business.

Key Initiatives Include

Renewable Energy Expansion: Commissioning solar photovoltaic plants across manufacturing facilities and project sites, with total installed capacity exceeding 6 MWp.

Energy Efficiency Measures: Deployment of VFD-enabled compressors, BLDC fans, induction heating furnaces, and LED lighting systems to reduce energy intensity.

Sustainable Mobility: Introduction of electric vehicles, battery-operated forklifts, and fuel-efficient catalysts to lower fossil fuel dependence.

Operational Assessments: Comprehensive GHG inventories, decarbonisation roadmaps, water risk assessments, and waste footprint studies to identify hotspots and guide interventions.

Carbon Neutrality Milestone: Transmission Line Infrastructure (TLI) division achieved carbon neutrality, offsetting verified emissions of 10,971.09 tCO_2e through the retirement of 11,600 tCO_2e of high quality carbon credits.

CARBON NEUTRALITY IN TLI BUSINESS

In FY 2025-26, KPIL's Transmission Line International (TLI) business achieved carbon neutrality, reinforcing our long-term commitment to climate responsibility and sustainable growth. Verified emissions from TLI operations were fully offset through the purchase and retirement of high quality carbon credits, ensuring transparency and credibility in our climate disclosures.

Verified Emissions (Scope 1 & 2): 10,971.09 tCO_2e

Carbon Credits Retired: 11,600 tCO_2e (high quality, independently-verified)

Neutrality Achieved: 100% carbon neutrality for TLI operations

Our carbon neutrality approach is aligned with global frameworks such as the Science Based Targets initiative (SBTi) and the Task Force on Climate Related Financial Disclosures (TCFD). We follow the recognised mitigation hierarchy of 'avoid-reduce-replace-neutralise', applying carbon credits only after implementing practicable emission reduction measures. This disciplined approach ensures that offsets are used solely for residual Scope 1 and Scope 2 emissions.

Carbon credits were procured under internationally recognised standards such as Verified Carbon Standard (VCS), Gold Standard (GS), and Clean Development Mechanism (CDM), with a strong preference for projects located in India to strengthen local climate action and deliver co-benefits. KPIL prioritised renewable energy and energy efficiency projects with proven additionality, credible baselines, and independent verification, ensuring environmental integrity and stakeholder confidence.

Through this structured and transparent methodology, KPIL demonstrates that carbon credits are not substitutes for emission reduction but a strategic interim mechanism to address residual emissions. This achievement underscores our leadership in responsible climate action and strengthens our competitiveness in global EPC markets.

intertek
Total Quality. Assured.

CARBON NEUTRAL
ASSURANCE STATEMENT

***Intertek India Private Limited**, on the basis of the independent verification conducted, confirms that*

The Carbon Neutrality Declaration as presented in its Qualifying Explanatory Statement (QES) for the application period 01 April 2024 to 31 March 2025 by

Kalpataru Projects International Limited

has been verified for its Transmission Line International (TLI) Business and related activities as conforming to the requirements of ISO 14068-1:2023 Climate change management - Transition to net zero - Part 1: Carbon neutrality (ISO 14068-1:2023).

Parameters	Details
Total Scope 1 Emissions	8,696.48 tCO2e
Total Scope 2 Emissions	2,274.61 tCO2e
Total GHG Emissions	10,971.09 tCO2e
Total GHG Emissions verified by third-party	Yes
Total Carbon Offsets Purchased	11,600 VCUs
Total Carbon Offsets Purchased Retired	11,600 VCUs
Carbon Offset Project	Ghani Solar Renewable Power Project by Greenko Group
Carbon Offset Project Location	India
Carbon Offset Project ID	VCS 1792
Carbon Offset Vintage	01/01/2022 - 31/10/2022
Carbon Registry	Verra

Verification Statement Date: 05 May 2026

For Intertek India Pvt. Ltd.

Pulak Mishra
Lead Verifier
Intertek India

Shilpa Naryal
Head of Sustainability
Intertek South Asia & MENAP

FUTURE PATHWAYS & INNOVATION

Looking ahead, KPIL is actively exploring advanced low-carbon technologies such as Carbon Capture Utilisation (CCU), Carbon Capture and Storage (CCS), and Biochar to further reduce emissions beyond 2030. Alongside these innovations, we continue to drive continuous optimisation in energy use, material flows, and resource efficiency, ensuring that our operations remain resilient, future-ready, and aligned with global decarbonisation goals.

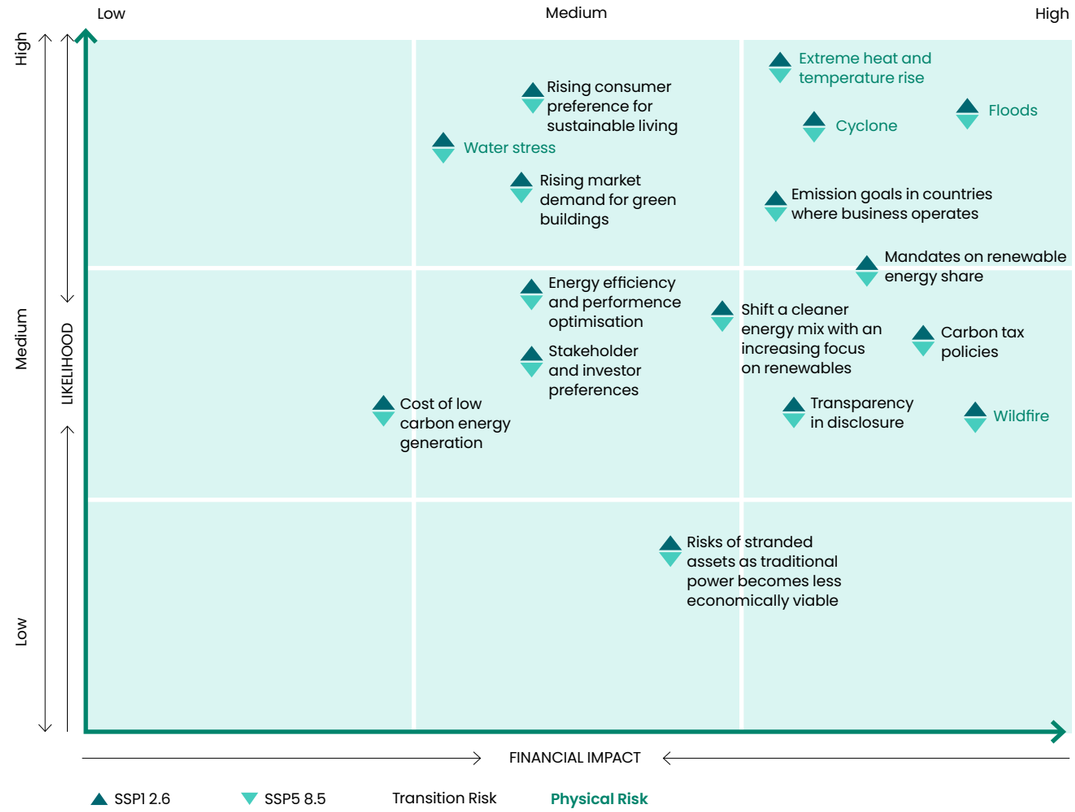
Climate Risk Management

KPIL's commitment to sustainability is anchored in a strengthened Climate Risk Management framework designed to address the evolving challenges of climate change. In FY 2025-26, we enhanced our risk assessment processes to systematically identify, evaluate, and respond to climate-related risks and opportunities. By considering both short-term (up to 2035) and long-term (up to 2055) horizons, we ensure preparedness for immediate disruptions as well as structural shifts in the global environment.

Climate Risk Assessment

KPIL assessed climate risks across 150 global locations using IEA and IPCC scenarios (1.5°C and 4°C). Risks evaluated included chronic environmental changes, extreme weather events, and transition risks, alongside three climate-linked business opportunities.

Prioritisation Matrix for Physical and Transition Risk



Monitoring & Oversight

Our disclosures are aligned with the Task Force on Climate related Financial Disclosures (TCFD) and the goals of the Paris Agreement, reinforcing transparency and accountability.

Through this comprehensive approach, KPIL demonstrates leadership in climate resilience, and sustainable growth, ensuring that our operations remain future ready in the face of global environmental change.

Climate-related Management Incentives

KPIL continues to embed climate accountability into leadership performance. Our Chief Sustainability Officer (CSO) drives environmental and climate initiatives with a clear focus on measurable outcomes. CSO's annual performance incentives remained directly linked to achieving environmental and climate action goals, spanning both immediate operational targets and long-term sustainability commitments.

These targets are cascaded across business units, ensuring that climate action is not siloed but embraced Company. Business Unit Operations Heads are recognised through non-financial incentives such as employee awards and career advancement opportunities for delivering operational efficiency and outstanding ESG/EHS performance. The Corporate ESG Team's performance assessments are also tied to the organisation's sustainability achievements, reinforcing accountability at every level.

Decarbonisation through Plantation

216,476
Trees Planted Till Date
across Business Activities



ENGINEERING RESILIENCE THROUGH LOW CARBON MATERIALS

In FY 2025–26, we significantly scaled up our sustainable construction practices by utilising over 70,494 metric tonnes of GGBS across diverse ready-mix concrete applications. This extensive use of GGBS reduced our dependence on Ordinary Portland Cement, diverted large volumes of industrial by-products from landfills, and contributed to lowering our carbon footprint. By integrating GGBS into high-performance mixes, we reinforced our commitment to circular economy principles and sustainable growth, while enhancing durability and workability in our projects.

Water Stewardship

KPIL remains steadfast in its commitment to becoming water-positive by 2032, advancing sustainability through responsible resource management and operational excellence. In FY 2025-26, we strengthened our water stewardship framework with initiatives that conserve, recycle, and optimise water use across manufacturing facilities, biomass plants, and project sites.

Treatment and Recycling

- Sewage Treatment Plant (STP) recycled water utilised for gardening, washrooms, ash quenching, and dust suppression.
- Effluent Treatment Plant (ETP) neutralising diluted acid byproducts.
- All manufacturing plants operate on Zero Liquid Discharge systems, with one facility discharging treated water into government approved streams.

Rainwater Harvesting and Storage

- Development of artificial ponds and rainwater harvesting structures.
- 24,462 KL rainwater harvested during FY 2025-26, now actively supporting operations.

Surface Water Utilisation

- Prioritisation of surface water over groundwater at customer sites for civil construction, electrification, and pipeline projects.
- Power generation units continue to rely exclusively on surface water, reinforcing sustainable water management practices.

Community and Infrastructure Initiatives

- Water surveys conducted to identify conservation opportunities.
- Modification of stormwater networks and establishment of sewage treatment plants to strengthen long-term water resilience.
- Effluent and wastewater managed in strict compliance with local regulations.

Water Withdrawal, Consumption, Discharge

Strategic Business Unit	2024-25	2025-26
Water Consumption (KL)	3,298,373	3,140,889
Water Recycled (KL)	42,457	84,384
Water Discharged (KL)	143,882	65,723
KL/PPP Mn USD	360.78	275.25
Water intensity – employee basis – KL/Employee	244.7	222.0



Water Recycling and Conservation

We continue to embed water stewardship across our operations, ensuring that recycling and reuse remain integral to our sustainability framework. Our installed recycling systems enable significant volumes of water to be treated and reused, reinforcing circularity in resource management.

Key Initiatives include:

- **Curing Compounds:** Applied in concrete works to optimise curing while reducing water consumption, minimising runoff, and improving site housekeeping.
- **Rainwater Harvesting:** Implemented at multiple sites to capture and reuse rainwater, reducing dependence on freshwater sources.
- **Low-Flow Fixtures and Waterless Urinals:** Installed across divisions to conserve potable water in office and site facilities.
- **STPs and ETPs:** Sewage and effluent treatment plants continue to recycle domestic and process water, sustaining high reuse rates.

These initiatives collectively contribute to reduced freshwater dependency, improved operational efficiency, and strengthened environmental compliance. By designing out waste, optimising material use, and embedding circular practices, we reinforce our commitment to responsible resource management and long-term sustainability.

Water Risk Assessment

As one of India's largest engineering and construction companies, we recognise that managing water risks is critical to ensuring sustainable business practices and safeguarding stakeholder interests. We continue to strengthen our resilience against water-related challenges through a comprehensive risk assessment framework.

Our assessment focused on identifying potential impacts of water scarcity, flooding, and water quality issues across global operations. Using advanced tools such as the WWF Water Risk Filter, we categorised risks into physical, regulatory, and reputational dimensions, enabling us to prioritise high-risk sites and implement targeted mitigation measures. This process also included measuring our water footprint by tracking consumption, wastewater generation, and recycling practices, aligning with our long-term goal of becoming water-positive by 2032.

To achieve this ambition, we are expanding initiatives such as rainwater harvesting, wastewater reuse, and deployment of water-efficient technologies across facilities and project sites. We continue to adopt international standards like ISO 46001 for water-efficient management systems and actively participate in CDP Water Security Ratings, reinforcing transparency and accountability in our disclosures.

Our approach integrates boundary setting for risk assessments, regular reviews of existing practices, and proactive mitigation strategies. By reducing dependency on freshwater resources and strengthening compliance with local regulations, KPIL is not only safeguarding operations but also contributing positively to the communities and ecosystems in which we operate.

Water Stewardship and Reuse

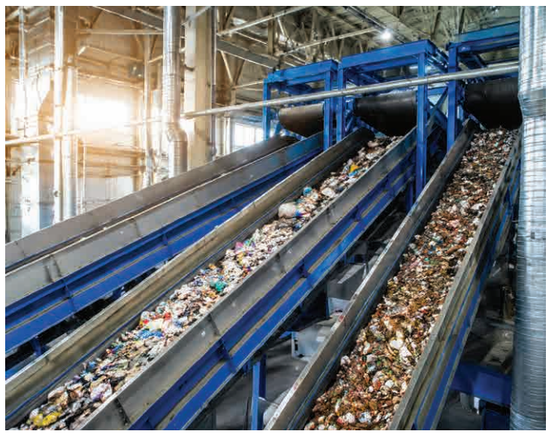
In FY 2025–26, we continued to sustain the initiatives implemented at our Gandhinagar Plant to achieve Zero Liquid Discharge. Through measures such as area-wise water consumption monitoring, automated tank level controllers, leakage prevention, and the operation of a 50 KLD Sewage Treatment Plant, we ensured that treated water was consistently reused for toilet flushing and gardening.

While no new projects were added during the year, our focus remained on maintaining operational efficiency and reinforcing water circularity. These efforts helped us sustain high levels of process water reuse and domestic water reuse, thereby minimising wastage and strengthening our commitment to environmental stewardship.

Waste Management and Circular Economy

We place waste management at the heart of our project design, ensuring reduction, recycling, and reuse are embedded from the very beginning. Our biomass plants continue to support thousands of farmer families by sustainably managing agricultural residue, transforming what was once a disposal challenge into a valuable input that prevents stubble burning and reduces air pollution. Across construction sites, we have advanced circular practices by repurposing slump tested concrete into cover blocks, reusing discarded cubes for walls and boundary structures, and converting waste concrete into functional applications such as drain covers, sleepers, crash barriers, and even landscaping elements. Steel scrap is recovered through bar straightening machines, extending the lifecycle of materials and reducing demand for fresh inputs. Fly ash and other recycled materials are deployed in civil works, further minimising environmental impact.

At every site, waste segregation is a standard practice, enabling proper sorting for recycling and safe disposal. Hazardous waste is managed responsibly through authorised vendors in line with regulatory requirements, while non-hazardous waste is recycled wherever feasible. Contractors are incentivised to recover and recycle building materials, creating both environmental and financial value. By following the 3R hierarchy — Reduce, Reuse, Recycle. KPIL is not only minimising landfill dependency but also creating value-added products, recovering energy from waste, and embedding circular economy principles into infrastructure development. This integrated approach reflects our commitment to innovation, compliance, and sustainability, ensuring that waste is transformed into opportunity and long-term value.



TURNING WASTE INTO VALUE - CIRCULAR PRACTICES IN URBAN & CIVIL INFRASTRUCTURE

We have embedded circular economy principles into construction by reusing recycled materials such as paver blocks, eco-friendly bricks, and fly ash. In addition, discarded concrete cubes from testing and waste concrete are being repurposed for practical applications like walls, floors, boundary walls, drain covers, sleeper casting, crash barriers, and even flower pots. These initiatives reduce hazardous and non-hazardous waste, conserve raw materials, and lower embodied carbon.

Recycled Material Utilisation

Fly ash used for backfilling – 4,205 MT

Discarded concrete cubes reutilised – 32.58 CUM

Waste concrete reutilised – 27.45 CUM

Total concrete reutilised – 60.03 CUM

CIRCULAR ECONOMY IN URBAN & CIVIL INFRASTRUCTURE DIVISION

At KPIL, circular economy principles are embedded into our construction practices, ensuring resources are used efficiently, and waste is transformed into value. In the Urban & Civil Infrastructure Division, innovative initiatives such as repurposing slump tested waste concrete into cover blocks and reusing rebar scrap through bar straightening machines exemplify this approach. These practices reduce material wastage, conserve raw inputs like cement, aggregates, steel, and water, and lower embodied carbon. By turning testing waste and scrap into usable construction materials, KPIL not only minimises environmental impact but also supports cost efficiency and sustainable project delivery.

Waste Generation, Recycling, Reuse, Disposal

Waste Category	2024-25	2025-26
Hazardous Waste Generated (MT)	8,135	11,647
Non-hazardous Waste Generated (MT)	53,071	129,229
Waste Recycled/Reused/ Recovered (MT)	10,867	32,267

Waste Footprint Assessment

KPIL continues to advance its commitment to sustainability and the principles of a circular economy through a comprehensive Waste Footprint Assessment (WFA). This initiative enables us to quantify and characterise waste generated across operations, identify gaps, and strengthen our waste management practices.

Recognising the environmental impact of resource extraction and processing, KPIL applies a waste management hierarchy that prioritises minimisation, reuse, recycling, and energy recovery. The current WFA covers nine divisions of our direct operations, with clear boundaries set to estimate waste generation and assess the proportion reused, recycled, and safely disposed of.

The assessment revealed opportunities for improvement, including the need for a formal waste management policy and enhanced tracking mechanisms. In response, KPIL is developing a robust waste management policy, adopting standardised templates for waste inventories, and setting ambitious recycling and reuse targets. Our long term goal is to achieve 100% circularity in construction and demolition waste by 2035, supported by certifications such as Zero Waste to Landfill. A mechanism is being introduced to monitor progress and allocate budgets for recycling projects.

We are actively pursuing sustainable waste management by designing out waste and optimising material use. Key actions include designing for reuse and recovery, offsite construction, material optimisation, and waste efficient procurement. Advanced technologies such as wet and dry processing of construction and demolition waste are being explored to produce aggregates and sand for construction activities. In addition, KPIL is committed to sustainable practices for managing food waste, plastic waste, e waste, and metal waste, through composting, plastic granulation, and modular design for electronic products.

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procurement. Advanced technologies such as wet and dry processing of construction and demolition waste are being explored to produce aggregates and sand for construction activities. In addition, KPIL is committed to sustainable practices for managing food waste, plastic waste, e-waste, and metal waste, through composting, plastic granulation, and modular design for electronic products.

The WFA also emphasises the importance of certifications and monitoring mechanisms in driving sustainable waste management. We refer to BREEAM credits for good practice in materials resource efficiency and have outlined templates for waste monitoring and baseline studies. Through these initiatives, KPIL is enhancing sustainability performance, embedding circular economy principles, and ensuring that our operations remain environmentally responsible and aligned with global sustainability goals.

BIOMASS DIVISION INITIATIVES

01 Electricity Production





Padampur Power Plant (PPP)

Installation of Motorised Rotary Soot Blower (RSB)

The manual and mechanically operated soot blower for super heater tubes has been replaced with a motorised system. This upgrade enables easier, more precise operation and effective ash deposit removal from boiler tubes. It delivers qualitative improvements through its automatic activation during set durations under routine operations.

Uniara Power Plant (UPP)

Installation of 15 TPH Capacity Soil Separator (Trommel) System

Agricultural fuel contains high dust levels, exacerbated by adulteration, which increases boiler maintenance frequency and decreases boiler efficiency. To mitigate this, we have enhanced our soil separation capacity by adding a parallel 15 TPH Trommel unit to the existing 6 TPH asset. This upgrade fully meets the boiler's daily processed fuel requirements.

02 Energy Efficiency & Renewable Initiatives

Padampur Power Plant (PPP)

Modification in Central Cooling AC Water Supply

The Variable Refrigerant Volume (VRV) unit is installed for maintaining the air conditioning in the Control Room. Its water-cooled condenser unit discharge line has a separate pump for circulating water in the loop. Now, this unit has been connected to the existing Auxiliary Cooling Water Pump's discharge line. This modification eliminates the need for the 3.7 kW AC water pump, especially during winter season, resulting in energy savings.

This initiative reflects the principle of process optimisation, where energy demand is reduced by aligning operations with seasonal requirements.

Impacts

- **Energy Savings:** 15,120 kWh annually
- **Operational Benefit**: Simplified cooling operations, reduced wear and tear, and improved system reliability.

Uniara Power Plant (UPP)

Installation of Air Compressor Units with VSD

Two old, inefficient air compressors with new units having a volumetric flow rate of 125 CFM. Both compressors are equipped with in built Variable Speed Drives (VSD), enabling optimisation of power consumption according to demand. Each unit delivers a saving of 9 kW, reflecting the principle of variable load management, where equipment adjusts energy use based on operational requirements.

- **Energy Savings:** 75,600 kWh annually
- **Impact:** Improved compressor efficiency, reduced operational costs, and stabilised air supply.

Energy Efficient Main Cooling Water Pump

A 90 kW pump was replaced with a 75 kW energy efficient pump, delivering the same flow rate. This demonstrates technology substitution, where modern, efficient equipment replaces legacy systems to reduce energy intensity.

- **Energy Savings:** 76,800 kWh annually
- **Impact:** Lowered pump energy intensity, reduced maintenance, and enhanced cooling reliability.

Replacement of Cooling Tower Fan Blades

Lightweight E glass epoxy blades replaced conventional FRP blades, reducing fan load by 7 kW. This initiative is an example of material innovation, where advanced materials improve efficiency and durability simultaneously.

- **Energy Savings:** 53,760 kWh annually
- **Impact:** Reduced fan load, improved cooling efficiency, and extended equipment life.

Both PPP and UPP plants have implemented energy efficiency initiatives to reduce auxiliary consumption. These include installing LED street lights, replacing conventional motors with energy-efficient IE3/IE4 motors, and deploying BLDC fans. Collectively, these measures enhance operational efficiency and contribute to long-term carbon emission reduction.

03 Carbon Emissions Reduction

Uniara Power Plant (UPP)

i Installation of 3 MWp (AC) Solar PV Power Plant

3 MWp (AC) Solar PV Power Plant has been installed to supplement the existing 8 MW biomass-based power plant at UPP. This has reduced the net carbon emission from the plant's overall electricity export to the grid, as a portion of the biomass generation load is shifted to Solar PV plant during daytime.

Impacts: The solar plant generated 5,125 MWh annually, exporting 5,050 MWh to the grid. This aligns with the theory of renewable substitution, where clean energy displaces fossil fuel based electricity, reducing overall carbon footprint and strengthening renewable portfolio, supporting long term climate goals and stakeholder value creation.

ii Purchased two Electric Vehicle cars to reduce carbon emissions and promote sustainable transport.

iii Reduction of SPM levels and Carbon Capture from flue gases

M/s E-Neuf Green Solutions Private Limited, Jaipur has been appointed to carry out the R&D for this initiative. For this, a stream (through the tapping taken from the main flue gas duct) has been made to pass through two tanks containing chemical solvent (for SPM reduction) and algae (for Carbon Capture). Trials are currently underway, with the potential to significantly mitigate emissions from biomass operations.

Overall Contribution

By integrating energy efficiency measures at PPP and UPP with renewable generation from the UPP solar plant, Kalpataru Projects International Limited achieved:

Total Electrical Savings: 221 MWh annually

These initiatives demonstrate Kalpataru's holistic approach to sustainability, combining process optimisation, technology substitution, variable load management and renewable integration. Together, they reinforce the Company's commitment to energy conservation, operational excellence, and environmental stewardship.

04 Rainwater Harvesting

a) Two rainwater collection and storage ponds constructed of capacity 7,000 KL & 13,275 KL near village Khatoli (Tehsil Uniara) under water conservation initiatives in Jun-25 and Jan-26 respectively.

b) Wastewater generated at both the sites being re-utilised in cooling the bottom ash generated.

05 Technological Advancement

UPP

Procurement of Flash Air Dryer

Biomass is procured mostly during the Rabi Season (Springs) and stored into the land facility. Despite being covered, it remains exposed to weather conditions all year round; it undergoes cyclical changes especially with respect to its moisture content.

To control moisture before feeding biomass into the Boiler System, we are installing a Flash Air Dryer with a throughput capacity of 3 MT per hour. This system is expected to reduce the moisture content in the output by 10–12%, thereby lowering the overall moisture in the fuel supplied to the Boiler. As a result, we anticipate achieving more stable combustion in the Boiler Furnace and a reduced frequency of load reductions.

06 Environmental Certifications

Our Padampur Plant in Shri Ganganagar has consistently demonstrated excellence in workplace safety, earning recognition from the Factories and Boilers Inspection Department, Government of Rajasthan. Under the Rajasthan Factory Safety Awards Scheme 2026, the plant secured award under category of 'medium' scale factory on occasion of 55th National Safety Day Celebration, showcasing our ongoing commitment to maintaining the safety standards within the plant.

Biodiversity Conservation and Restoration





Tree Planting Initiative

Plants	PPP	UPP
New saplings planted during FY 2025-26 within plant premises	83	301
Saplings donated	2,445	2,420



Project Parindey

UPP: On the occasion of World's Sparrow Day, in association with Shri Dadu Paryavaran Sansthan, Ranipura, Biomass team has distributed **2,857 numbers of water pots** for Parindeys in the plant, nearby villages, temples and government offices to taking care of birds well-being.

Wildlife Conservation Awards

13th Kalpataru Wildlife Distribution Awards 2025 were distributed for doing remarkable contribution towards Protection and Conservation of Wildlife. The event was organised on 04th Oct, 2025 at Malviya National Institute of Technology, Jaipur in association with Kalpataru Projects International Limited Uniara, Deputy Conservator of Forest, Wildlife, Zoo, Jaipur and Shri Dadu Paryavaran Sansthan, Ranipura. Each year these awards are presented to three persons each one engaged as Forest officer, Police officer and Journalist selected from across Rajasthan for outstanding contributions to wildlife conservation.



13th Kalpataru Wildlife Distribution Awards 2025

SHAPING A WORLD-CLASS FUTURE

Bringing together leaders of exceptional calibre, our Board unites deep expertise and their collective wisdom and strategic acumen play a pivotal role in steering the Company's remarkable growth, strengthening its risk management framework and upholding the highest standards of integrity and accountability.



Mr. Dhananjay Mungale
Independent Director
C C



Mr. Bimal Tanna
Independent Director
C M M



Mr. Mofatraj P. Munot
Non-Executive Chairman
Promoter
M M



Mr. Parag M. Munot
Director Promoter
M M M



Mr. Gautam Mehra
Independent Director
(Appointed with effect from 09th June, 2026)



Dr. Shailendra Raj Mehta
Independent Director
C M



Mr. Manish Mohnot
Managing Director & CEO
M M M



Mr. Shailendra Kumar Tripathi
Dy. Managing Director
M



Ms. Raksha Kothari
Independent Director
(Appointed with effect from 19th May, 2025)
C M

- Audit Committee
- Corporate Social Responsibility Committee
- Nomination and Remuneration Committee
- Stakeholders Relationship Committee
- Risk Management Committee

C — Chairperson M — Member

BOARD OF DIRECTORS

Mr. Mofatraj P. Munot
Non-Executive Chairman Promoter

- Established Kalpataru Group in 1969
- More than 55 years of experience spanning real estate and property development, engineering, and civil construction

A pioneering first-generation entrepreneur, Mr. Munot's vision has given rise to infrastructure landmarks that have made significant contributions to nation-building. Starting his journey in Real Estate, he went on to extend the Group's presence into Power Transmission & Infrastructure EPC and Civil Contracting, laying the foundation for Kalpataru's growth into new sectors across India and overseas.

Mr. Munot has guided KPIL's evolution into one of India's foremost EPC companies, generating revenue of nearly USD 3 Billion, with an order book of approx. USD 7 Billion and operations across more than 75 countries. Under his leadership and strategic vision, KPIL has delivered strong growth across all key performance indicators—profitability, net worth, global footprint, and market capitalisation.

Mr. Munot remains deeply committed to sustainability and community advancement. Through the Kalpataru Foundation and the Munot Foundation, he has championed numerous initiatives in education, healthcare, and skill development, with a focus on empowering underserved communities.

Mr. Parag M. Munot
Director Promoter

- MBA from Carnegie Mellon University, USA and a Commerce graduate
- With 3 decades of experience, instrumental in defining strategic direction and growth for KPIL and Group companies

With over three decades of experience in the real estate sector, Mr. Parag Munot has been a defining force in the industry. As Managing Director of Kalpataru Limited, one of India's leading real estate developers and the flagship company of the Kalpataru Group, he has occupied a central role in its leadership. Under his direction, Kalpataru Limited has grown into the one of the largest real estate developer in Mumbai and Thane. He has also led the Kalpataru Limited's foray into Hyderabad, Noida, and Nagpur, and continues to drive growth plans for Kalpataru Group's real estate and construction businesses.

His strategic leadership underpins several initiatives across the KPIL, supported by deep expertise in strategy formulation, operations, finance, business development, and risk management. He is a commerce graduate and holds an MBA from Carnegie Mellon University, USA.

Mr. Manish Mohnot
Managing Director & CEO

- CA, ICWA, Advanced Management Programme from Harvard Business School
- 30 years of experience in Energy and Infrastructure sector

Across nearly three decades, Mr. Manish Mohnot has built extensive experience spanning the Energy, Infrastructure and Public Private Partnership (PPP) sectors. He has been central to transforming the Company into a fully integrated asset-light Engineering, Procurement and Construction (EPC) organisation. Under his leadership, the Company has successfully executed strategic acquisitions of global entities in Sweden and Brazil, enabling business expansion and profitability. His present focus is on transforming KPIL into a multi-billion-dollar globally integrated organisation by leveraging advanced technologies, automation, and state-of-the-art project management practices. Through his stewardship, the Company has achieved strong revenue growth while maintaining excellent profitability and reducing leverage.

He is a Chartered Accountant, Cost Accountant and AMP alumnus of Harvard Business School. Mr. Mohnot was recognised by the Institute of Chartered Accountants of India as a CA Business Leader in Large Infrastructure Corporates in February 2025. He has held leadership roles in several industry associations and chaired the CII Transmission Line Committee.

Mr. Shailendra Kumar Tripathi
Dy. Managing Director

- BE (Civil)
- 40 years of experience in Project Management, Operations, Business Development and Planning

Holding a degree in Civil Engineering, Mr. Shailendra Kumar Tripathi carries nearly four decades of experience in civil construction, heavy civil infrastructure, industrial facilities and Public Private Partnership (PPP) projects. He has been central to building the organisation, its people, systems and processes, and scaling the Company's civil infrastructure business. His experience covers residential and commercial buildings, industrial facilities, airports, metro rail, water supply, roads, highways and other major civil infrastructure projects across India.

He has taken a leading role in growing the civil business across international geographies through projects in airports, residential developments and highways. Blending entrepreneurial vision with execution excellence, he has supported the Company's entry into untapped regions in Africa and South East Asia while nurturing long term client relationships.

Mr. Tripathi is further recognised for driving innovation, operational excellence and enhanced competitiveness through his technical expertise and deep interest in advanced construction technologies, electrical systems and mechanical areas. Prior to the merger of JMC Projects (India) Limited with the Company, he served as Managing Director & CEO of JMC Projects (India) Limited.

Mr. Dhananjay Mungale
Independent Director

- Chartered Accountant and Graduate in Commerce and Law from University of Mumbai
- A seasoned banker with over 3 decades of global experience in investment, corporate and private banking across Europe and India

An accomplished professional with wide-ranging expertise, Mr. Dhananjay Mungale has built a distinguished career in investment banking, corporate banking and private banking across Europe and India. With a career spanning 25 years, he held senior leadership positions in Europe and India at Bank of America and DSP Merrill Lynch. Since 1999, he has served on the boards of prominent companies in India as an Independent Director. He also serves on advisory boards of select private equity firms and investment committees of family offices in India and London. Mr. Mungale actively mentors emerging talent within the Fintech ecosystem across India and internationally.

Beyond his professional commitments, Mr. Mungale contributes his time to educational institutions and non-profit organisations. He is a member of the governing bodies of Mahindra United World College and Oxford Centre for Hindu Studies. Mr. Mungale holds a degree in Commerce and Law from the University of Mumbai and is a member of the Institute of Chartered Accountants of India.

Mr. Bimal Tanna
Independent Director

- Fellow Chartered Accountant and Commerce Graduate from University of Mumbai
- Four decades advising major domestic/multinational corporate / PE clients in financial due diligence, valuation, direct taxation and audit

Mr. Tanna currently serves as an Independent Director on the boards of prominent listed & unlisted companies including Jio Financial Services Ltd., Jio Credit Ltd., Kirloskar Pneumatic Co. Ltd., International Gemmological Institute Ltd. & Jio Payment Solutions Ltd. He is business advisor to corporates, professional & consulting entities with multi-jurisdictional operations, on matters of strategy, governance, M&A and leadership development and also mentor to entrepreneurs, young professionals and start-ups while actively supporting not-for-profit organisations.

His professional journey encompasses complex M&A engagements with leading domestic & global corporations and PE funds, particularly, on financial due diligence, valuations, merger ratios, transaction negotiations & direct taxation.

During his distinguished over 25-year career with PwC India, Mr. Tanna served as Managing Partner (West), Director on board of PricewaterhouseCoopers Pvt Ltd, member of India Leadership Team & elected member of governance body. He also led Deals, Transactions Services & Valuations businesses, spearheaded critical Partner Affairs function and was responsible for relationships with Firm's most significant clients. Prior to PwC India, he was a Partner with Bansi S Mehta & Co., Chartered Accountants, where during his decade long association, he served leading domestic & multinational corporates across complex tax, audit and M&A engagements.

BOARD OF DIRECTORS

Mr. Gautam Mehra
Independent Director

- Chartered Accountant, Lawyer, executive education programs from Harvard Business School and INSEAD
- Four decades of experience in Tax and Regulatory practice and Asset Management Sector

Mr. Gautam Mehra is a business advisor with four decades of experience, spanning over a decade of entrepreneurship of building a boutique professional services practice, followed by over two decades of partnership at PwC.

At PwC, he led the India Tax and Regulatory practice and Asset Management Sector, served on the Core India Leadership Team and stewarded global strategic client relationships.

He has advised multiple funds invested in India and worked with multinational corporations, leading Indian business groups and families on investments, business transformation, acquisitions, set-ups and succession planning.

Mr. Mehra is a recognised voice on India's regulatory and tax landscape, engaging with regulators, industry bodies, and professional institutions. He serves on two Committees constituted by the Securities and Exchange Board of India and has held Board and Committee roles with APREA, Confederation of Indian Industry, American Chamber of Commerce in India, and Institute of Chartered Accountants of India. He is currently a Corporate Advisor and Independent Board Member. A Chartered Accountant, Lawyer, and Certified Coach, he has completed executive education programmes at Harvard Business School and INSEAD.

Dr. Shailendra Raj Mehta
Independent Director

- Distinguished Economist & Academic Leader with more than 3 decades of experience

Dr. Shailendra Raj Mehta completed Bachelor's and Master's degrees from Delhi University and pursued M.Phil at Oxford's Balliol College, alongside a PhD in Economics from Harvard University. He currently serves as O.P. Jindal Distinguished University Professor and Senior Fellow at the International Institute for Higher Education Research & Capacity Building (IIHEd) with O.P. Jindal Global University, drawing on decades of leadership experience in academia and institutional transformation.

In earlier roles, Dr. Mehta served as President and Director of MICA Ahmedabad, Chairman of Auro University and Provost and Vice Chancellor of Ahmedabad University. Before that, following a 16-year tenure at Purdue University, he returned to India in 2006–07 to lead Duke Corporate Education's collaboration with IIM-Ahmedabad, serving as Head for India, West Asia and the Middle East, while also acting as Visiting Professor of Business Policy at IIM-A.

A respected scholar, Dr. Mehta's research spans entrepreneurship, industrial organisation, information economics and experimental economics. Beyond academia, he advises global senior leaders on building high-performance organisational cultures, drawing on both rigorous theory and practical insight.

Ms. Raksha Kothari
Independent Director

- LLB
- Leading Corporate and M&A lawyer with more than 35 years of experience in the legal profession

Widely regarded in corporate legal circles, Ms. Raksha Kothari is a distinguished Corporate and M&A lawyer with over 35 years of experience. She began her legal career with Dhruve Liladhar & Company, Advocates & Solicitors, and subsequently spent significant number of years with leading law firms including DSK Legal Advocates & Solicitors, Mumbai, where she was a Senior Partner from 2004 to 2015.

She completed her Law degree from Government Law College, Mumbai and graduated in Commerce from Sydenham College, Mumbai. She is a member of the Bar Council of Maharashtra & Goa.

Throughout her career, she has led and managed assignments for both Indian and international clients in mergers and acquisitions, private equity, cross-border transactions, capital markets, domestic and international disputes and arbitration matters, etc. She has advised numerous corporations in the areas of corporate issues, debt segments, real estate, insolvency and restructuring, while working closely with general counsels and in-house legal teams.

She currently serves as an Independent Director on the board of Asset Reconstruction Company (India) Ltd. and also practises as an Independent Legal Consultant.

KEY MANAGEMENT

CORPORATE

- **Mr. Manish Mohnot**
  MD & CEO
- **Mr. S K Tripathi**
  Deputy MD
- **Mr. Sanjay Dalmia***
  Executive Director
- **Mr. Amit Uplenchwar***
  Director – Strategy Business Group
- **Mr. Ram Patodia**
  Chief Financial Officer
- **Ms. Shweta Girotra**
  Company Secretary
- **Mr. M A Baraiya**
  Chief HumanResource Officer
- **Mr. Deepak Sharma**
  Chief Procurement Officer
- **Mr. K K Jain***
  Director (Integrity) & Chief Ethics Officer
- **Mr. Saugata Basu**
  Chief Digital & Information Officer
- **Mr. N Neelakanteswaran**
  Head of Central PMO
- **Mr. Lalit Tiwari**
  Head of EHS & Sustainability

BUSINESS

- **Mr. Om Prakash Pandey**
  Water Supply & Irrigation
- **Mr. G M Shanthakumar**
  Buildings & Factories (South India)
- **Mr. Rajeev Dalela**
  T&D India & SAARC
- **Mr. Ramesh Bhootra**
  T&D International (BD & Subsidiaries)
- **Mr. Hitendra Pooniwala**
  T&D International
- **Mr. N K Kaushal**
  T&D International, BD
- **Mr. Jitendra Kumar Jain**
  Railways
- **Mr. Afzal Khan**
  Urban Infrastructure
- **Mr. Sanjay Gupta**
  Oil & Gas, Domestic
- **Mr. Vinod Singh**
  Oil & Gas, International
- **Mr. Anand Chopra**
  Renewable Power Generation (Biomass)
- **Mr. Kumaradevan Srinivasan**
  Manufacturing Plants
- **Mr. Rajesh Pachlot**
  Building & Factories (North, East & West)

*Non-Board Position

OUR GOVERNANCE FRAMEWORK

GENERAL MEETING OF SHAREHOLDERS

BOARD OF DIRECTORS

- **Mr. Mofatraj P. Munot** – Non-Executive Chairman, Promoter
- **Mr. Parag M. Munot** – Director, Promoter
- **Mr. Manish Mohnot** – Managing Director & CEO
- **Mr. Shailendra Kumar Tripathi** – Dy. Managing Director
- **Mr. Bimal Tanna** – Independent Director
- **Mr. Dhananjay Mungale** – Independent Director
- **Mr. Gautam Mehra** – Independent Director
- **Ms. Raksha Kothari** – Independent Director
- **Dr. Shailendra Raj Mehta** – Independent Director

STATUTORY & SECRETARIAL AUDITORS

BOARD APPOINTED OFFICERS

- **Mr. Manish Mohnot** – Managing Director & CEO
- **Mr. Ram Patodia** – Chief Financial Officer
- **Mr. K K Jain*** – Director – Integrity & Chief Ethics Officer
- **Mr. Sriram Pechiappan** – President – Group Assurance
- **Ms. Shweta Girotra** – Company Secretary

- Executive Committee
- Quarterly Review Meeting
- AOP Meeting
- Strategy Meeting

BOARD COMMITTEES

I. **Audit Committee**
II. **Nomination & Remuneration Committee**
III. **Stakeholder's Relationship Committee**
IV. **Risk Management Committee**
V. **CSR committee**

SBG HEADS, DIRECTORS

- **Mr. Shailendra Kumar Tripathi** – Dy. Managing Director
- **Mr. Amit Uplenchwar*** – Director - Strategy Business Group
- **Mr. Sanjay Dalmia*** – Executive Director
- **Mr. Ramesh* Bhootra** – Director – (Subsidiaries & BD-TLI)

- Monthly ECM
- Review Meetings

MANAGEMENT BODIES

- Compliance Management Office
- Internal Audit Office
- ESG Committee
- ABMS Committee

CORPORATE FUNCTIONS

- **Mr. M A Baraiya** – Chief Human Resource Officer
- **Mr. N Neelakanteswaran** – Head – Central PMO
- **Mr. Deepak Sharma** – Chief Procurement Officer
- **Mr. Lalit Tiwari** – Head – EHS & Sustainability
- **Mr. Saugata Basu** – Chief Digital & Information Officer

DIVISION HEADS

- **Mr. Hitendra Pooniwala** – T&D International
- **Mr. Rajeev Dalela** – T&D India & SAARC
- **Mr. G M Shanthakumar** – Buildings & Factories (South India)
- **Mr. Om Prakash Pandey** – Water Supply & Irrigation
- **Mr. Jitendra Kumar Jain** – Railways
- **Mr. Kumaradevan Srinivasan** – Manufacturing Plants
- **Mr. Rajesh Pachlot** – Building & Factories (North, East & West)
- **Mr. Afzal Khan** – Urban Infrastructure
- **Mr. Sanjay Gupta** – Oil & Gas, Domestic
- **Mr. Vinod Singh** – Oil & Gas, International

Scan the QR code to access the terms of reference of the respective committees.

I II III IV V

* Non-Board Position

OUR GOVERNANCE FRAMEWORK

Calendar of meetings (FY 2025-26)

April	May	June	July	August	September	October	November	December	January	February	March
EC	BOD	AC	AGM	BOD	RMC	BOD	EC	BOD	BOD	BOD	BOD
STC	AC	EC	EC	AC	EC	AC		EC	AC	AC	EC
AOP	NRC	STC	STC	NRC	STC	NRC		STC	RMC	CSR	STC
	CSR		QRM	SRC		CSR			EC	EC	
	EC			CSR		EC			STC		
	STC			EC		STC			QRM		
				STC		QRM					

Board/Committee Activities in FY 2025-26

Performance

- Reviewed the quarterly presentation on performance.
- Reviewed Group strategy and approved the AOP and Capex budget.
- Approved the Company's Annual Report and financial Statements, and ancillary documents relating to the Annual General Meeting.
- Reviewed the capital employed and its application.
- Monitored progress on major projects, order book execution.
- Evaluated business opportunities and strategic proposals.
- Considered and approved matters where the matters reserved for the Board.

Governance

- Adhered to the charter of the Audit Committee, Nomination & Remuneration Committee, Stakeholders' Relationship Committee, CSR Committee and Risk Management Committee.
- Review of Governance policies calendar, frameworks and updates thereto.
- Stakeholder engagement including investor relations.
- Preparation of proposals for shareholders approval.
- SOP for Subsidiaries Governance.
- Reviewed certificate from statutory auditors on compliance with conditions of Corporate Governance, Secretarial Audit report, Annual Secretarial Compliance Report.
- Shareholders service standards by R&T Agent.
- Reviewed compliance framework of the Company.

Sustainability

- Approved the Business Responsibility and Sustainability Report.
- Finalised the ESG assurance provider.
- Approved the annual action plan for Corporate Social Responsibility and monitoring the projects thereto.
- Reviewed energy conservation efforts, use of alternate sources of energy.
- Reviewed climate strategy and ESG Goals.

Risk and Internal control

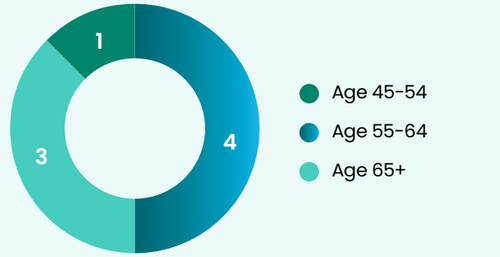
- Reviewed internal audit reports and effectiveness of internal controls.
- Reviewed key risks and their mitigations.
- General IT Controls and their applications
- Data analytics and ERP controls.
- Review of internal controls for prohibition of insider trading.
- Reviewed the reports of the Chief Ethics Officer on the Anti-Bribery Management System.

People

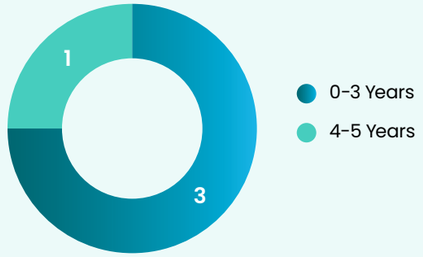
- Performance evaluation of the Board members.
- Appointment, promotion and remuneration of Senior Management Personnel.
- Reviewed People and organisational matters thereto.
- Adherence to code of conduct by Directors and Senior Management Personnel.
- Reviewed succession planning, leadership development and key human resource initiatives.
- Implementation of New Labour Code.
- Employee satisfaction survey and net Promoter score.
- Review of Board Diversity.
- Induction/ Familiarisation of new Board members.

BOD	Board of Directors	EC	Executive Committee
AC	Audit Committee	STC	Share Transfer Committee
NRC	Nomination and Remuneration Committee	AGM	Annual General Meeting
SRC	Stakeholders Relationship Committee	AOP	Annual Operating Plan Meeting
CSR	Corporate Social Responsibility Committee	QRM	Quarterly Review Meeting
RMC	Risk Management Committee		

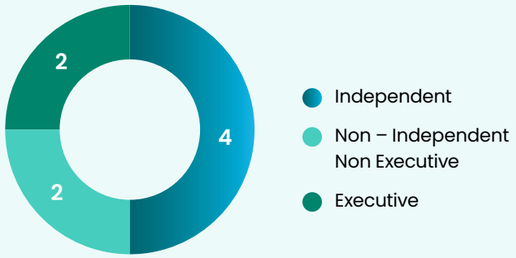
Age Diversity of Board



Tenure of Independent Directors

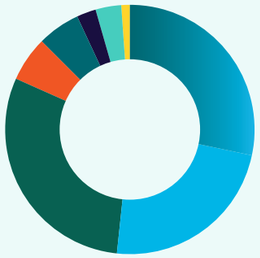


Independence Diversity



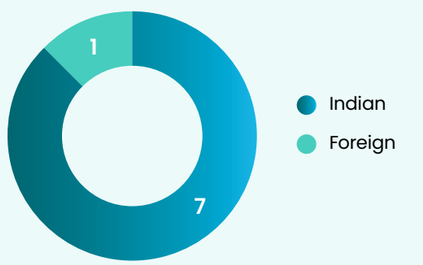
Name of Director	Tentative Time Spent in meetings (In Hours)
Mofatraj Pukhraj Munot	40.75
Parag M Munot	33.21
Dhananjay Mungale	27.96
Bimal Tanna	30.41
Shailendra Raj Mehta	18.58
Raksha Kothari	20.33
Manish Mohnot	36.91
Shailendra Kumar Tripathi	28.83

Name of Meeting
(% of total time spent)



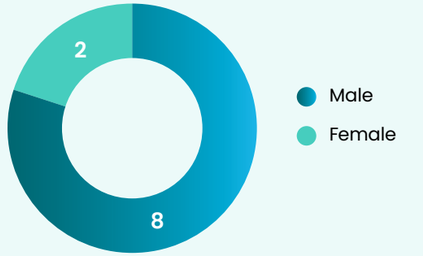
Board Meeting	28.50
AC	23.32
EC	30.12
RMC	5.67
STC	5.50
NRC	2.52
CSR	3.40
SRC	0.97
Total	100%

Board Nationality Diversity



Name of Director	Attendance in the Board and Statutory Committee Meetings
Mofatraj Pukhraj Munot	100%
Parag M Munot	100%
Dhananjay Mungale	100%
Bimal Tanna	100%
Shailendra Raj Mehta	93%
Raksha Kothari	100%
Manish Mohnot	100%
Shailendra Kumar Tripathi	90%

Gender Diversity of Board and KMP



The above details are for FY ended on 31st March, 2026

Skill Matrix of Board of Directors

A chart/matrix setting out the skills/expertise/competencies of the Board of Directors of the Company, categorised into industry knowledge/experience, technical skills/experience and behavioural competencies, is included in the Report on Corporate Governance forming part of this Annual Report.

Photograph site visits

B&F Project site visit by Chairman Mr. Mofatraj P. Munot



T&D Project visit by MD & CEO Mr. Manish Mohnot



Board member trainings and familiarisation programme during FY 2025-26

The Company conducts familiarisation through engagements during the Board/Committee meeting(s) wherein Business Heads are invited for making presentations, for the convenience of the Directors. Also, separate programmes are conducted for them as per the requirement. The details of Familiarisation Programmes imparted to Independent Directors during FY 2025-26 are as under:

Sr. No.	Name of Independent Director	No. of Programme attended by respective Independent Director	No. of hours[1] spent by respective Independent Director
1.	Mr. Dhananjay Mungale	10	09:40
2.	Mr. Bimal Tanna	10	09:40
3.	Ms. Anjali Seth[#]	01	01:20
4.	Dr. Shailendra Raj Mehta	10	09:40
5.	Ms. Raksha Kothari[$]	11	11:40

[1] HH:MM
[#]cessation of tenure from the close of business hours of May 18, 2025.
[$]Appointed as an Independent Director w.e.f. May 19, 2025.

SHAREHOLDER CENTRIC MANAGEMENT

This section highlights our commitment towards protecting and enhancing shareholder value through transparent communication, timely disclosures, equitable treatment of stakeholders, and sustained focus on long term value creation.

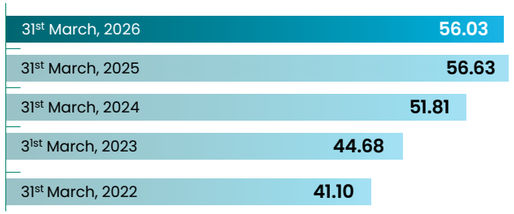
Shareholding by Institutions

The institutional shareholding in the Company has witnessed a consistent increase over the years, reflecting the sustained confidence of domestic and foreign institutional investors in the Company's business fundamentals, governance practices, financial performance, and long term growth strategy. The increasing participation of institutional investors also demonstrates the market's positive outlook on the Company's operational resilience and ability to create long term stakeholder value.

As on 31st March, 2026, institutional investors collectively held 56.03% of the Company's equity share capital as compared to 41.10% as on 31st March, 2022, showcasing a significant increase in institutional ownership over the last five financial years.



Institutions Holding (%)



Voting Pattern at Last 3 AGM and Postal Ballots by Public Shareholders, Showing Shareholder Confidence

Voting pattern of the last three Annual General Meetings (AGMs) and postal ballot by Public Shareholders, reflecting the confidence and trust reposed by the shareholders on the Company

Average % of Votes cast by Public Shareholders in Favour (%)



Engagement with Analyst/Investors during the year

Q1 FY 2025-26

- Conference Call on Audited Financial Results for the quarter and year ended on 31st March, 2025
- Investor Presentation Q4 FY25
- Participated in Invest India Global Conference by Mirae Asset Capital Markets (India) Private Limited
- Participated in B&K Securities Annual Investor Conference - TRINITY INDIA 2025
- Participated in Axis Capital Rising Stars Conference 2025.

Q2 FY 2025-26

- Conference Call on Unaudited Financial Results for the quarter ended on 30th June, 2025
- Investor Presentation Q1 FY26
- Participated in Emkay Confluence – India Ascending: The Next Leap.
- Participated in Equirus Annual India Conference
- Participated in Motilal Oswal 21st Annual Global Investor Conference, 2025
- Site visit with investors (Group) at Saudi Arabia
- Participated in Bharat Connect Conference: Rising Stars 2025 by Arihant Capital Market Limited
- Various investor/analyst meetings at Singapore.
- Participated in Investor Group Tour by Morgan Stanley
- Participated in J P Morgan Industrials Tour

Q3 FY 2025-26

- Conference Call on Unaudited Financial Results for the quarter and half year ended on 30th September, 2025
- Investor Presentation Q2 FY26
- Participated in Anand Rathi Annual Flagship Conference G-200 Summit
- Participated in Citi India Infrastructure Tour 2025
- Participated in JM Financial India Conference

Q4 FY 2025-26

- Conference Call on Unaudited Financial Results for the quarter and nine months ended on 31st December, 2025
- Investor Presentation Q3 FY26
- Participated in Nuvama India Investor Conference
- Participated in Advantage India - Axis Capital's Flagship India Conference
- Participated in Kotak Chasing Growth 2026
- Participated in Bharat Connect Conference: Rising Stars - March 2026 by Arihant Capital Markets Ltd.
- Meeting with Analysts/Investors at Mumbai

Shareholder Return Trend

The Company has consistently endeavoured to enhance shareholder value through sustainable business growth, strong financial performance, and a progressive dividend distribution percentage. Over the years, the Company has maintained a balanced approach towards rewarding shareholders while retaining adequate resources for future growth opportunities and business expansion.

Reflecting the Company's strong operational and financial performance, the dividend payout has shown a steady upward trajectory over the last financial years.

For FY 2025-26, the Board of Directors has recommended a dividend of INR 11 per equity share of face value INR 2 each, translating into a dividend payout of 550%, subject to the approval of the shareholders at the ensuing Annual General Meeting (AGM).

The consistent increase in dividend payout demonstrates the Company's commitment towards delivering sustainable returns to shareholders and maintaining long term investor confidence.

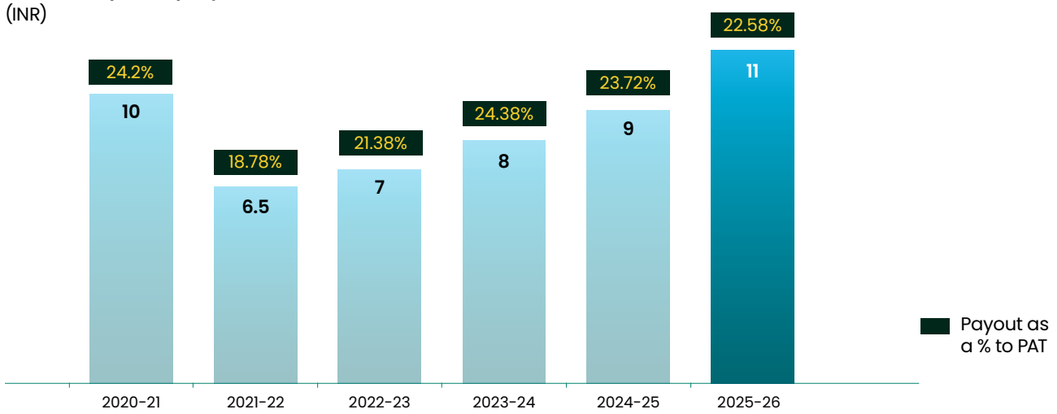
Dividend Trend

Financial Year	No. of Shares	Face Value Per Share in INR	Dividend %
2025-26*	170772546	2	550%
2024-25	170772546	2	450%
2023-24	162446152	2	400%
2022-23	162446152	2	350%
2021-22	148909208	2	325%
2020-21 (Interim)	148909208	2	425%
2020-21 (Final)	148909208	2	75%

*Subject to approval of Shareholders at the ensuing Annual General Meeting.

Dividend per equity share

(INR)



KPIs on Transparent Information Disclosure

The Company remains committed to maintaining the highest standards of transparency and timely dissemination of material information to all the stakeholders. In line with the requirements of the Securities and Exchange Board of India Regulations, the Company ensures prompt and accurate disclosures to the stock exchanges within prescribed timelines.

During FY 2025-26, the Company made more than 200 stock exchange intimations/disclosures covering financial results, investor presentations, press releases, schedule of analyst/institutional investor meetings, outcome of Board Meetings, quarterly/half-yearly/yearly/event-based submissions, etc. and other material events under the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, thereby ensuring continuous and transparent communication with Investors. The Company also proactively updates information on its website to facilitate easy accessibility of disclosures and enhance investor awareness.

The Company's disclosure framework is driven by the principles of transparency, fairness, accountability, and equal dissemination of information, reinforcing stakeholder confidence and supporting informed investment decisions.

Particular	Number of disclosures to Stock Exchanges
Quarterly & Half Yearly Compliances	48
Material Updates and Regulation 30 of SEBI LODR submissions	58
Press Release	15
Non-Convertible Debentures/ Commercial Paper Compliances	33
Shareholder/Investor information	49

TAT for Shareholder query resolution

The Company is committed to maintaining effective investor services and ensuring timely resolution of shareholders' queries, grievances, and requests. The Shareholder-related communications received directly or through various channels including Registrar and Share Transfer Agent (RTA), e-mails, SEBI SCORES, Smart ODR platform and stock exchanges are regularly monitored and addressed in a prompt and efficient manner.

During the financial year under review, all shareholder queries, requests, and grievances received by the Company were resolved within the prescribed statutory timelines. The Registrar and Share Transfer Agent (RTA) of the Company follows a well-defined internal Turnaround Time (TAT) framework, wherein regular shareholder correspondences are generally addressed within 10 days, while SEBI complaints/Online Dispute Resolution (ODR) matters are resolved generally within 3 days from the date of receipt, subject to receipt of complete documents/ information. Further, all investor grievances were resolved within the maximum prescribed timeline of 21 days, and no investor grievance remained pending as on the close of the financial year.

General Communications with Shareholders

The Company continued to strengthen its engagement with shareholders through various investor-centric communication initiatives during the year, in addition to circulation of the Annual Report. These communications, *inter-alia*, included intimation of special window for re-lodgement of transfer requests of physical shares, MCA initiative under the 100 days Campaign - 'Saksham Niveshak', special window for transfer and dematerialisation of physical securities, reminder for claiming unclaimed/ unpaid dividend from the Company; claiming shares lying in unclaimed suspense account with the Company; dematerialisation of shares, updating e-mail address, PAN, bank account details and Nomination details. In accordance with the SEBI Circulars, the Company has sent reminder, to its shareholders intimating them to furnish valid PAN, Nomination, Contact details, Mobile Number, Specimen Signature, updated Bank Account details for receiving dividend electronically.

RISK MANAGEMENT AND INTERNAL CONTROLS

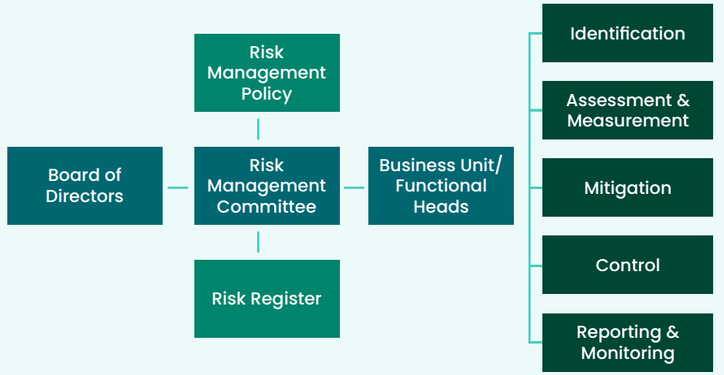
This section describes the systems and processes established to identify, assess, mitigate, and monitor key business risks, along with the internal financial controls and assurance mechanisms implemented to safeguard organisational interests and strengthen operational resilience.

Risk Management Committee

The Board of Directors of the Company has constituted Risk Management Committee in line with requirements of provisions of SEBI (LODR) Regulations, 2015. The Risk Management Committee is headed by an Independent Director.

Internal and External risks specifically faced by the Company, in particular, including financial, operational, sectoral, sustainability, information, cyber security risks and measures for risk mitigation including systems and processes for internal control of identified risks were presented to the Committee from time to time.

The current risk management framework of the Company focuses on following key risks:



Enterprise Level Risks

- Unstable Geopolitical Conditions
- Volatility in Commodity & Currency Rates
- Concentration of Client, Geography, Business Vertical
- Liquidity & Banking Limits
- People Management & Succession Planning
- Reporting, Compliance & Governance
- Cyber & Information Technology
- Climate Change
- Health & Safety

Project Level Risks

- Quality
- Health & Safety
- Project Delays & Cost Escalations
- Improper Due Diligence at Tender Stage
- Natural Calamities
- Working Capital Blockages
- Availability of Skilled Manpower

Internal Audit: Themes and Frequencies

M/s. Deloitte Touche Tohmatsu India LLP was appointed as Internal Auditor of the Company for the financial year 2025-26. Consequent to completion of term of more than 3 years, M/s. Ernst and Young LLP has been appointed as Internal Auditor of the Company from FY 2026-27.

The risk based internal audit plan determined by the Internal Auditor is augmented by additional testing of the design and operating effectiveness of internal controls by the inhouse Group Assurance.

The key audit focus areas for FY 2025-26 were as under:

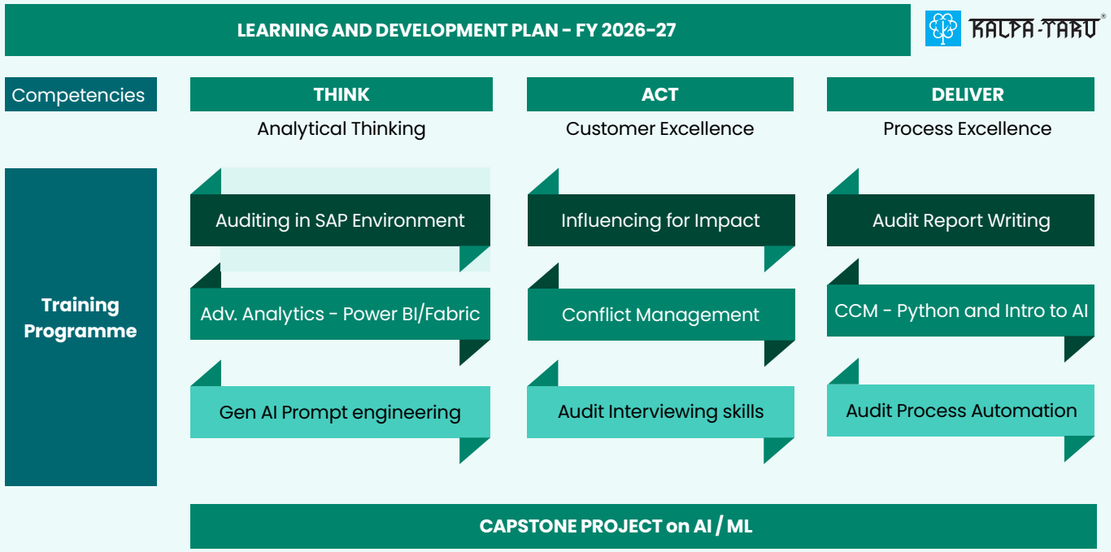
Project Audits

From the total portfolio of projects under execution, certain projects were excluded from the audit scope based on predefined criteria such as projects with over 90% completion, projects audited previously, low-value projects (below INR 100 Crore), and projects on hold due to geopolitical or other reasons. Following this assessment, the auditable project universe was identified, and approximately 100 project audits were conducted during FY 2025-26.

Functional and Plant Audits

Various processes viz. Procure to Pay, Project closure, Contracts and Claim management, Plant operations, Formwork, Receivables, Labour verification and management, Inventory verification, overall fixed assets management, Internal Financial Controls testing, Logistics management, etc. were audited during FY 2025-26, covering a total of about 40 audits.

Various Learning and Development initiatives have been planned for Internal Audit as under:



Information Security Governance

The Company has significantly strengthened its Information Security and Cybersecurity governance framework through the implementation of comprehensive technology, monitoring, resilience, and awareness initiatives aimed at safeguarding its digital infrastructure, business operations, and data assets. As part of its ongoing commitment towards enhancing Information Technology General Controls (ITGC), the Company continues to reinforce its governance architecture through robust policies, processes, and control mechanisms aligned with evolving business and regulatory requirements.

To enhance operational resilience and ensure continuity of critical business functions, the Company has further strengthened and realigned its IT systems and infrastructure under its Business Continuity Process (BCP) framework. Periodic disaster recovery and business continuity drills for critical business applications and systems have been conducted, and the effectiveness of such measures has been validated through structured testing and review mechanisms.

Further, the Company has established a centralised Security Operations Centre (SOC) to strengthen continuous monitoring, threat detection, incident response, and cybersecurity oversight across its operations. Advanced threat intelligence capabilities have also been integrated through multiple channels, including automated intelligence feeds and alerts from external agencies and cybersecurity platforms, enabling proactive identification and mitigation of emerging cyber threats and vulnerabilities.

ERP Controls and Automations

The Company continues to strengthen its digital and operational capabilities through the extensive deployment of SAP S/4 HANA across its business operations and is progressively transitioning towards SAP RISE to further enhance scalability, agility, standardisation, and cloud enabled enterprise management. As an EPC organisation executing large and complex projects across multiple geographies, the Company has leveraged its ERP ecosystem to improve process integration, operational visibility, project monitoring, financial discipline, and decision-making capabilities. The Company has also developed and implemented various customised management reports, dashboards, and automated control mechanisms within SAP to enhance governance, strengthen internal controls, improve compliance monitoring, and enable rea-time data driven oversight across key business functions. These technology led initiatives continue to support operational excellence, process efficiency, and stronger risk management.



ETHICS AND COMPLIANCE MANAGEMENT

This section provides an overview of the Company's commitment towards ethical business conduct, regulatory compliance, anti-bribery and anti-corruption measures, whistleblower mechanisms, and initiatives aimed at promoting a strong culture of integrity and accountability across the organisation.

Anti-Bribery Management System

The Company is certified with ISO 37001 through various assessments and audits being conducted by British Standards Institution (bsi).

The Company has an independent Chief Ethics Officer who directly reports to the Board of Directors.

Further, during the year under review, ABMS internal audit and risk reassessment was carried out by M/s. Ernst and Young LLP.

The Company has taken various initiatives to strengthen the whistle blowing mechanism including hot line reporting channel as well as investigating anonymous complaints.

During the year under review, bsi recertification audit for all the business verticals was carried out from 22nd December, 2025 to 2nd January, 2026 and the audit was successfully concluded with Nil non-conformities.

SNAPSHOT WEEK

(1st December, 2025 to 9th December, 2025)

ABAC Week Insights

Theme: Uniting with Youth against Corruption: Shaping Tomorrow's Integrity

A special session was organised inviting **IPS Praveen Kumar Sinha who** delivered on Indian law and regulatory framework

Integrity Pledge

Integrity pledge was taken at the opening ceremony to promote self accountability to follow all applicable norms of ABMS.

Leader Speaks Series including by Group Chairman, MD & CEO

Sessions were conducted to discuss various critical aspects under ABMS including corruption prevention, ethical leadership, anti-corruption frameworks, internal controls, project integrity, and integrity-driven culture across geographies etc. More than 20 leaders were present and ~attendance per session ranged between 450-500+ participants across the week.

Ethics Champion

Selected 56 Ethics Champions based on the nominations received from all Business Units.

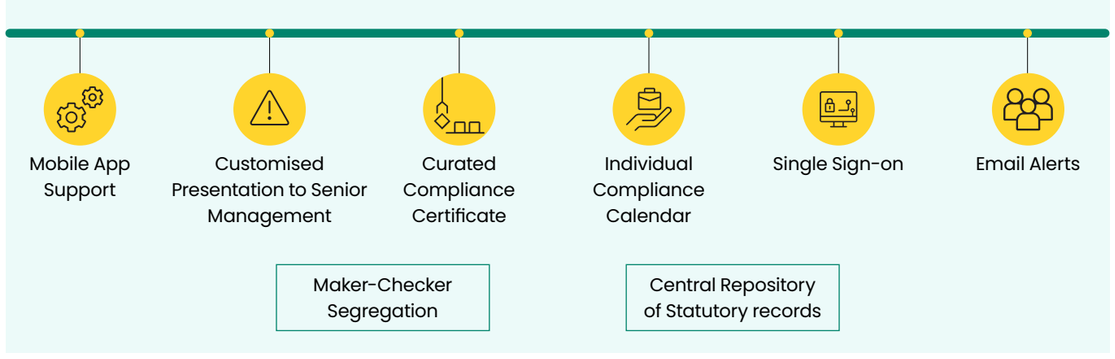
Slogan & Poster Competition

With an aim to promote an ethical culture, Hindi and English slogan & poster competitions was conducted with the Company shortlisting 12 winners for slogan & 7 winners for poster competition.

Compliance Management Solution

The Company continues to strengthen its compliance governance framework through the implementation of a centralised compliance management tool designed to enhance regulatory oversight, accountability, and monitoring across the organisation. Considering the scale and complexity of operations of an EPC business operating across multiple regulatory environment, the tool enables systematic tracking of applicable legal, statutory, contractual, and internal compliance obligations through automated workflows, compliance calendars, alerts, escalation mechanisms, and management reporting. The platform facilitates timely identification and mitigation of compliance risks, improves transparency and ownership across functions, and supports stronger governance and adherence to applicable laws, regulations, and internal policies across the organisation.

The key features of the tool include:



DPDP ACT

In line with the evolving regulatory landscape and the requirements of the Digital Personal Data Protection Act, 2023 ('DPDP Act'), the Company has undertaken a comprehensive Data Protection and Privacy programme across the organisation with the support of a reputed Big Four consulting firm. The Company is strengthening governance frameworks for personal data handling, enhanced privacy controls, consent management mechanisms, and compliance processes. The Company continues to further mature its privacy framework to ensure sustained compliance and alignment with emerging regulatory requirements.

PROHIBITION OF INSIDER TRADING CONTROLS

The Company has a robust internal control framework for prevention of insider trading, including policies and procedures for compliance with the SEBI (Prohibition of Insider Trading) Regulations, 2015, management and monitoring of UPSI, maintenance of Structured Digital Database, use of 'Trackin' software for monitoring trades by insiders, confidentiality safeguards, trading window controls, regular trainings and awareness initiatives, real-time coordination with HR for tracking designated persons, annual disclosures from designated employees and directors, and enforcement mechanisms for addressing any violations, etc.

AWARDS AND RECOGNITION

EPC Company of the Year Award (Editor's Choice) - ET Now Infra Focus Summit 2025

Winner of the Global MIKE Award and **National MIKE Gold Award**- Knowledge Management and Innovation

Ranked No. 121 among India's Top 500 Companies - Leader in the Construction Category — The Economic Times

Construction World Global Awards 2025 — Second Fastest Growing Construction Company (Ultra Large Category) — **India's Wealth Creators Award**

TPM Excellence Award - Japan Institute of Plant Maintenance (JIPM) — Gandhinagar and Raipur manufacturing plants

Mr. Mofatraj P. Munot, Chairman Kalpataru Group — Prestigious Lifetime Achievement Award - ET Now

17th CIDC Vishwakarma Awards – Best Construction — Social Housing Project, Hulhumale, Maldives, Hanimaadhoo International Airport, Maldives , SAP Labs Devenahalli, Bengaluru , Lakeshore T Junction Mall, Hyderabad

17th CIDC Vishwakarma Awards – HSE Performance — Prestige City Hyderabad, Godrej Woodscapes, DNR Park Link, The Trilight Residential Project , Neo Build Ventures, Bengaluru

KPIL recognised among Top 3 Sustainable Companies in India — Businessworld

KPIL ranked among India's best and the world's Top 15 Construction — DJSI CSA 2025, Construction & Engineering Sector — Overall ESG score of 64/100 — 10-point increase from 2024 (54)

ESG Award — Cleantech ESG Sustainability Event — Recognising KPIL's commitment to sustainable and responsible business practices

International RoSPA Gold Award — RoSPA - London — Brigade Sanctuary, Bangalore , Bagdogra International airport, Bagdogra & Prestige city , Hyderabad

Top 500 in TIME × Statista — World's Best Companies in Sustainable Growth 2026 — Among only 19 Indian companies recognised

National Supply Chain and Logistics Excellence Award — Engineering Category — The Confederation of Indian Industry (CII) — Hanimaadhoo International Airport Project, Maldives

National Safety Council India Award for HSE Performance — Infosys Software Park Bangalore, Prestige Tech Habitat Bangalore, Prestige Tech Forest Bangalore, Infosys Bangalore, ISB1

National Safety Council Karnataka Chapter — Birla Tisya Residential Project Bangalore, DNR Park Link Bangalore, SAP Labs Bangalore, Provident Equinox

International Safety Awards — British Safety Council — Birla Tisya residential project, Birla Tisya Residential Project, Prestige Raintree Park, Kalpataru Avante, Bagdogra International Airport

ISDA INFRACON National Awards 2025 — Prestige City Hyderabad, Vellore University Campus, Amaravati, SRM University, Amaravati

Confederation of Indian Industry EHS Excellence Awards — Infosys, Hyderabad

South Asia Award - Best Residential Project in South Asia — Hulhumale Social Housing Project

Sustainable Organisation Award 2025 — UBS Forums' 6th Sustainability Summit & Awards 2025

Mahatma Award for Sustainable and Responsible Business Practice — Mahatma Foundation

CSR Times Award 2025 — Kalpa Seva Aarogya Kendra, Khorpa Raipur & Gandhinagar (healthcare initiative)

Strong Commitment to HR Excellence Award — Confederation of Indian Industry (CII)

World Safety Award – Gold - World Safety Organisation — Bagmane Cosmos, Ariel Vista, Bangalore

Special Mention Award — Frost & Sullivan — Transforming a Remote Maldivian Island into a Global Aviation Hub (Hanimaadhoo International Airport Project)

17th CIDC Vishwakarma Awards 2026 — Achievement Award for Creating Social Development and Impact

MANAGEMENT DISCUSSION AND ANALYSIS



ECONOMIC OVERVIEW

Global Economic Overview

The global economy has demonstrated remarkable resilience despite a series of geopolitical shocks and intensifying trade friction. According to the World Bank, global growth in 2025 stabilised at 3.4%, aligning closely with long-term trends. Over the past year, significant headwinds from trade barriers and policy uncertainty were countered by strong investment in technology, particularly AI, alongside supportive fiscal and monetary policies and a weaker US dollar.[1]

Further, the evolving conflict in the Middle East presents a significant challenge to the resilience of the global economy. A halt in shipments through the Strait of Hormuz and surge in energy prices is leading to increase in inflation and might have adverse consequences for growth. The global growth is projected to be 3.1% in 2026 and 3.2% in 2027.[1]

Global Macroeconomic Indicators

Indicator	2025	2026E	2027E
Global GDP Growth (%)	3.4	3.1	3.2
Advanced Economies (%)	1.9	1.8	1.7
Emerging Markets and Developing Economies (%)	4.4	3.9	4.2
Global Inflation (%)	4.1	4.4	3.7
Trade Growth (%)	5.1	2.8	3.8

Source: IMF World Economic Outlook Update, April 2026

Against this backdrop, infrastructure investments act as an economic growth multiplier and are an increasingly valid response to global challenges such as climate change, demographic growth, greater demand for electricity, water scarcity and the AI boom. The rise in defence and security spending also boosts the demand for resilient transport networks, reliable energy infrastructure and advanced logistics systems.

Indian Economic Overview

India continues to be the fastest-growing major economy, supported by strong domestic demand, sustained public investment and stable macroeconomic fundamentals. India's GDP growth for FY 2025-26 is estimated at 7.4%, reflecting stronger-than-expected economic momentum. Growth is expected to moderate to 6.8-7.2% in FY 2026-27, while remaining structurally robust supported by stable macroeconomic fundamentals, sustained policy support, and broad-based sectoral performance[2].

India continues to stand out as one of the world's fastest-growing major economies, well-positioned to sustain this momentum. India's growth profile continued to be supported by resilient domestic consumption, strong public capital expenditure, services strength, and steady manufacturing activity. Additionally, India has signed or is negotiating trade deals and free trade agreements (FTA) with other key trading partners like the European Union, United Kingdom, Australia and others. These deals not only provide a positive atmosphere to trade relations but should be positive for India overall, being especially beneficial for manufacturing and labour-intensive industries[2].

Infrastructure development is one of the important catalyst driving India' growth. Acceleration in infrastructure investment, especially transportation, energy and logistics, is directly boosting growth while steadily improving competitiveness for enterprises.

India Growth Indicators

Indicator	2025	2026E	2027E
GDP Growth (%)	7.4	7.4	6.8-7.2
Fiscal Deficit (% of GDP)	4.8	4.4	4.3
Inflation Trend	Moderating	Stable	Near Target

Source: IMF, Economic Survey, Budget 2026



[1] IMF World Economic Outlook, April 2026

[2] Economic Survey, Budget Documents, GoI



INDUSTRY OVERVIEW

Global Power Transmission & Distribution (T&D)

The global power transmission & distribution (T&D) sector is seeing a surge in demand, fuelled by the growth in demand for electricity, urgent need to modernise aging grid infrastructure and integrate renewable energy. Following a 3% growth in 2025, global electricity demand is projected to rise at an average annual rate of 3.6% through 2030. This growth is driven by industrial expansion, electric mobility, cooling systems, urbanisation, and the rapid rise of data centres. Over the next five years, annual demand growth is expected to be 50% higher than the average of the previous decade.[3]

Key trends generating demand for power transmission & distribution:

1. **Accelerated Integration of Renewable Energy**
   - Remote Power Generation: With solar PV generating record amounts of electricity, renewable output rose rapidly in 2025. Renewable output is forecast to grow by about 1,000 terawatt-hours (TWh) annually through 2030, with solar PV alone accounting for over 600 TWh. In percentage terms, renewable generation is forecast to rise at an annual rate of 8% per year. Renewable energy sources (solar, wind) are often located far from population centres, requiring extensive new transmission lines to bring power to the grid.[3]
   - Grid Flexibility: The variable nature of renewables necessitates upgrades to T&D infrastructure, including high-voltage direct current (HVDC) systems and Flexible AC Transmission Systems (FACTS) to maintain grid stability.
   - Energy Storage Integration: The rapid growth of battery energy storage systems (BESS) is creating demand for new grid-level connections to shift energy from low-demand to peak-demand times.
2. **Electrification of Industries and Transportation**
   - Electric Vehicle (EV) Adoption: The shift toward electric vehicles requires enhanced charging infrastructure, placing stress on local distribution networks and necessitating increased capacity.
   - Data Centre Growth: AI-driven computing and cloud services are driving massive demand for reliable, and uninterrupted power supply.
   - Industrial Electrification: Industries are adopting electric machinery to reduce carbon emissions, requiring higher-voltage connections and strengthened substation infrastructure.
3. **Grid Modernisation and Ageing Infrastructure**
   - Replacement of Legacy Systems: A significant percentage of transmission lines and transformers in developed regions (like the US and Europe) are over 25–40 years old, demanding urgent replacement and upgrading to ensure reliability. Further, utilities are investing in digital technologies including automated sensors, IoT, and AI-driven predictive maintenance to optimise efficiency, improve resilience, and enhance real-time monitoring.
   - Climate-related Events: Intensifying extreme weather events are forcing utility companies to invest in hardening infrastructure, including undergrounding cables and developing localised microgrids to ensure reliability.
4. **Rapid Urbanisation and Economic Growth**
   - Rising Peak Demand: Rapid urbanisation, particularly in emerging economies is driving a continuous rise in power consumption and peak loads.
   - Infrastructure Development: Expanding cities, metro projects, and commercial hubs require strengthening the last-mile distribution network, leading to increased demand for power transmission & substations.

[3] IEA, Electricity 2026 Report

OUTLOOK

Investment in power infrastructure is entering a multi-decade expansion cycle across generation, storage, and distribution of electricity, including renewable assets, nuclear power plants (with growing momentum behind small modular reactors), transmission and distribution (T&D), and battery storage. This is creating opportunities for infrastructure and construction companies with established credentials to leverage their existing footprints while capturing high-return growth opportunities. According to PwC's Global Infrastructure Outlook 2025-2050, annual global investment in power infrastructure will expand from USD 631 billion in 2024 to USD 1.1 trillion by 2050, implying cumulative spending of USD 25 trillion by 2050. The spending is expected to expand across three major dimensions namely T&D, generation and storage.[4]

Investment in Key International T&D Markets

MIDDLE EAST

The Gulf Cooperation Council (GCC) region is undergoing a significant transformation in its power infrastructure as part of its transition to lower carbon emission energy sources and enhanced regional grid interconnection. Majority of GCC countries has set ambitious targets to increase the share of renewable energy in their power generation mix. Additionally, strong capex for urban construction, industrial, and data centre growth, necessitates large scale transmission upgrades, renewables integration and expanding grid capacity, particularly in UAE and Saudi Arabia. The For instance, Saudi Arabia has planned expansion targets over 0.16 Million ckm of transmission and nearly 1.1 Million ckm of distribution networks by 2030 depicting long-term growth in the T&D sector. Further, the IEA projects that annual power sector investments will more than triple to about USD 126 Billion in 2035 from 2023 levels with nearly 50% of that capex towards renewable capacity and 40% to power grids and storage.[5]

AFRICA

Africa's power transmission market is on a steady upward trajectory fuelled by rising electricity demand, the integration of renewables, and a push for regional interconnectivity. Key investments are currently targeting power deficits to unlock broader economic growth across the continent.

EUROPE

After 15 years of declining demand, Europe's power demand is forecasted to grow 1.5-2% annually from 2026 driven by widespread electrification as well as new industries such as electric vehicles and data centres. In addition, parts of most European power grids are around 40-50 years old, and they need to be reconfigured to suit decentralised generation and new customers. Capex on transmission and distribution infrastructure is expected around €1.2-1.4 trillion over 2026-35.[6]

LATIN AMERICA & CARIBBEAN COUNTRIES

Latin America and the Caribbean are advancing in the energy transition by adding new energy capacity from solar and wind resources. Latin America and the Caribbean (LAC) is rich in renewable energy resources and generates nearly 70% of its electricity from clean sources – significantly above the global average. The region is already making notable strides, with clean energy investment projected to reach approximately USD 70 Billion in 2025, a 25% increase since 2015. To meet energy and climate targets, total annual clean energy investment must rise to USD 150 Billion by 2030 and continue to increase steadily through 2050. Within this, grid infrastructure alone will require around USD 30 Billion per year until 2035.[7]

AUSTRALIA

Australia has set a national target for 82% of its electricity to be supplied from renewable sources by 2030, as part of an orderly transition to net zero emissions by 2050. Solar and wind is expected to contribute majorly of the new generating capacity in Australia. Australia's grid operator has laid out a plan to build 10,000 kilometres of new transmission lines given that the different location of source of energy production and connection to the cities.[8]

[4] PwC Global Infrastructure Outlook 2025–50
[5] ANB Capital Research, Press Articles
[6] Goldman Sachs Research Sep 2025, Reuters Article Dated 23 Sep 2025
[7] World Economic Forum Report - Advancing Latin America's Power System Transformation, October 2025
[8] Australian Energy Market Operator (AEMO) Integrated System Plan for the National Electricity Market



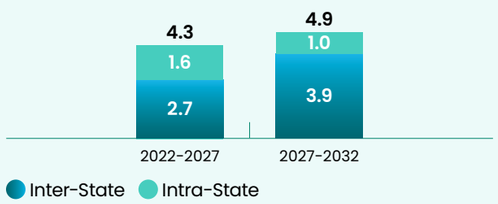
India Power Transmission & Distribution (T&D)

India is the third-largest country by electricity demand. Electricity demand in India has been rising sharply due to increase in fast-paced urbanisation, rising demand for real estate, surge in electric mobility and improved industrial growth. India made significant strides in renewable energy targets, with its ambitious target of 500 GW renewable capacity by 2030. The year 2025-26 marked a landmark period for India's power sector, with major milestones in terms of energy generation, transmission, and distribution. From meeting peak power demand of 256 GW to addition of ~58 GW of electricity, including 45 GW of solar, in FY 2025-26, the sector demonstrated resilience and commitment to sustainable growth.

Significant strides in power transmission & substation capacity in-line with government's efforts seamless transfer of electricity across regions, successfully realising the vision of OOne Nation–One Grid–One Frequency. India's national power transmission network has achieved a significant milestone, crossing over 5 lakh ckm of transmission lines (220 kV and above) along with 1,407 GVA of transformation capacity (220 kV and above) in 2025-26. Since April 2015, the country's transmission network has grown by 48% with the addition of 1.65 Lakh ckm of transmission lines, boosting transformation capacity by 791 GVA.

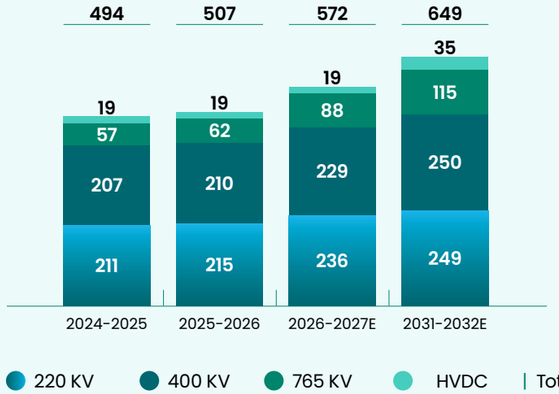
The recently announced National Electricity Plan from 2023 to 2032 for Central and State transmission systems to meet a peak demand of 458 GW by 2032 estimates investment of INR 9.2 trillion for the T&D infrastructure in India. Under the new plan, transmission network in the country will be expanded from 5.06 Lakh ckm in March 2025 to 6.48 Lakh ckm in 2032. During the same period the transformation capacity will increase from 1,451 GVA to 2,345 GVA. Inter-Regional transfer capacity will increase from 120 GW to 168 GW. This plan covers the network of 220 kV and above. This plan will help in meeting the increasing electricity demand, facilitate renewables integration and green hydrogen loads into the grid. The plan has also taken into consideration the requirement of storage systems, viz. 47 GW of BESS and 31GW of Pumped Storage Plants to be developed along with renewable energy.

Expected Capital Outlay of INR 9.2 Trillion over the Periods across Inter-state and Intra-state Transmission Projects
(INR Trillion)

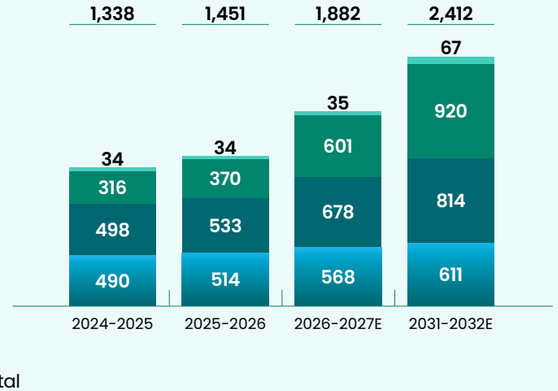


Source: CEA

Transmission Line
(000's CKM)



Substation Capacity
(GVA)



220 KV | 400 KV | 765 KV | HVDC | Total

Source: CEA, India



OIL & GAS INFRASTRUCTURE

The energy landscape has been significantly influenced by geopolitical tensions and economic shifts. The ongoing Israel-Hamas conflict and attacks on energy supply routes in the Strait of Hormuz have intensified concerns over energy security. However, over the long-term the global oil & gas pipeline sector is entering a period of robust growth as it evolves to meet modern demands. While emerging economies expand access through urban networks, developed markets are focused on rehabilitating aging infrastructure. Simultaneously, the global push for energy security and decarbonisation is driving massive investment into natural gas, hydrogen, and renewable gas networks positioning pipeline infrastructure as a cornerstone of the future energy mix.

Focus Markets and Outlook

Middle East

The Middle East remains a cornerstone of the global oil & gas industry, supported by vast hydrocarbon reserves and cost-competitive production. Countries such as the Saudi Arabia and the United Arab Emirates continue to invest significantly in expanding production capacity and upgrading infrastructure.

National oil companies across the region are undertaking large-scale investments in upstream expansion, refining and petrochemical integration, alongside strengthening midstream infrastructure such as pipelines and export terminals.

The region is also emerging as a key hub for LNG and low-carbon energy investments, including hydrogen, as part of broader economic diversification strategies. Cross-border pipeline projects and integrated energy networks are enhancing regional energy security and supporting global supply stability.



India

India's growing energy demand and evolving global energy landscape necessitate a resilient, diversified, and efficient energy system. In March 2026, the Ministry of Petroleum and Natural Gas notified the Products Distribution (Through Laying, Building, Operation and Expansion of Pipelines and Other Facilities) Order, 2026 under the Essential Commodities Act, 1955. The Order aims to facilitate the expansion of piped natural gas (PNG) networks, improve last-mile connectivity, and promote a shift towards cleaner fuels for cooking, transport and industrial purposes, thereby strengthening energy security and supporting India's transition to a gas-based economy. The Petroleum and Natural Gas Regulatory Board (PNGRB) Vision 2040 report conceptualises,, design and outlines two national gas grid transmission projects along with 19 pipeline corridor projects, adding up to nearly 8,000 km of pipeline with an estimated investment worth approximately USD 39.73 billion.[9] This present enormous opportunity across pipeline infrastructure development, LNG terminals and related EPC services, supported by long-term policy direction and rising consumption.

India's Steady Rise in Infrastructure Push
(INR Trillion)



Source: Union Budget Documents, GoI

CIVIL CONSTRUCTION

India being among the fastest-growing construction markets globally and constitutes to around 7-8% of GDP. The growth of construction sector is primarily supported by rapid urbanisation, rising government-led infrastructure expenditure, private capex and substantial rebound in commercial and institutional developments. More importantly, the sector is undergoing a transition with award of large size integrated complex EPC infrastructure projects in areas such as mass transit systems, housing complex, civic utilities, etc. These structural factors position the EPC industry for sustained demand and capacity expansion. The National Infrastructure Pipeline (NIP), launched in 2019 for projects above INR 100 Crore, has scaled materially both in size and scope by March 2026. The number of projects stands at ~14,563 against ~6,800 at inception, while the total investment rose by ~92% to ~INR 213 trillion from INR 111 trillion.[10]



[9]Vision 2040 – Natural Gas Infrastructure in India Report by PNGRB
[10]ICRA Report, 28 Apr 2026

Growth Enablers



Infrastructure Investments

The Indian government is strategically prioritising infrastructure development to spur economic growth and social development, shaping opportunities for industry, employment, and improved quality of life.

A key positive for the sector is the continued scale-up of public capital expenditure, with infrastructure outlay rising to INR 12.2 Trillion for FY 2026-27 from INR 2 Trillion in FY 2025-26.[11]



Expansion in the Real Estate sector

With India's rapid urbanisation, the urban population is set to rise from 36% to 40% by 2030, acting as a key catalyst for increased real estate demand. This shift drives the need for expanded residential and commercial infrastructure. Policy reforms like implementation of the Real Estate (Regulation and Development) Act (RERA), GST, and the Housing for All mission, have supported greater formalisation of the sector.



Increased Private Capex

Private sector capital expenditure in India is experiencing a significant resurgence, with new project commitments projected to surge 51.5% to nearly INR 41 Trillion in FY 2025-26, driven largely by manufacturing and mega projects.[12] The momentum is now increasingly shifting towards private-led infrastructure in sectors such as defence, renewable energy, healthcare and hospitality, and data centres. Manufacturing constitutes the largest share of recent private capex, reflecting push from policies like the Production Linked Incentive (PLI) schemes.

Focus Businesses

Building Construction (Residential, Commercial and Industrial)

India continues to witness rapid urbanisation, with a rising share of the population expected to reside in urban centres over the next decade. This structural shift is driving sustained demand for residential, commercial and industrial real estate, supported by infrastructure development, improved connectivity and economic expansion.

The residential real estate segment remains resilient, supported by favourable demographics, rising income levels and increased affordability. Demand is driven by both end-users and investors, with a continued preference for larger homes, integrated townships and quality developments. New launches have remained strong, supported by healthy absorption levels across major urban centres.

The commercial real estate segment continues to evolve, supported by the growing adoption of Real Estate Investment Trusts (REITs), increased institutional participation and stable leasing activity. Demand for office spaces remains robust, particularly in key technology-driven markets such as Bengaluru, Hyderabad and Pune, driven by expansion in IT, GCCs and digital services.

India's industrial sector is entering a new investment cycle, supported by improving capacity utilisation, strong corporate balance sheets and policy-led incentives. Government initiatives such as production-linked incentive (PLI) schemes and the push for domestic manufacturing are driving capital expenditure across sectors.

[11]Union Budget Documents 2026-27
[12]Business Standard, 27 April 2026

Emerging industries such as electric mobility, electronics, semiconductors and renewable energy equipment are attracting increasing investments, reflecting a structural shift in industrial growth. At the same time, traditional sectors such as metals, cement and chemicals continue to expand capacity to meet rising demand.

Airports

India's civil aviation sector is on a sustained growth trajectory becoming one of the fastest-growing markets in the world, supported by a conducive policy environment, rising demand and steady infrastructure. The number of airports increased from 74 in 2014 to 164 in 2025. In FY 2024-25, Indian airports handled 412 Million passengers, and the same is projected to increase to 665 Million by FY 2030-31. Operationalisation of over 650 routes connecting 90 plus airports, including heliports and water aerodromes, has made air travel affordable while improving access to remote and aspirational regions. Further, the modified UDAN Scheme has been announced to increase regional connectivity to 120 new destinations and cater to 4 Crore passengers over the next 10 years.[13]

Water Supply & Irrigation

The Government of India has launched several large-scale initiatives to strengthen water accessibility and infrastructure. Key programmes such as Jal Jeevan Mission, AMRUT and river rejuvenation initiatives are driving investments in water treatment, distribution and wastewater management.

Focus areas include expanding piped water supply, improving irrigation efficiency and strengthening urban water infrastructure. Increasing adoption of advanced technologies in water treatment and recycling is also supporting sectoral growth. The 2026-27 budget allocated ₹94,808 Crore to the Ministry of Jal Shakti. Key investment areas include wastewater treatment, desalination plants, and smart water monitoring systems, aimed at achieving universal coverage and improving public health. [13]

Metro Rail

Urban infrastructure remains a key focus area, with continued investments in metro rail, smart cities and urban mobility solutions. These initiatives are improving urban living standards while supporting economic activity and real estate development. India's urban transport sector is experiencing a rapid transformation, driven by massive expansion in metro rail infrastructure, which grew from 248 km in 2014 to over 1,000 km by 2025 across 20+ cities, becoming the world's third-largest.[13]

Data Centres

The data centre industry is witnessing strong growth, driven by rapid digitalisation, increasing data consumption and the expansion of cloud computing infrastructure. The sector continues to benefit from structural drivers such as 5G rollout, artificial intelligence (AI), internet of things (IoT) and rising internet penetration. Government support, including data localisation norms, infrastructure status for data centres and policy initiatives, is further accelerating investments in the sector. Increasing demand from hyperscalers, enterprises and digital platforms is driving the need for scalable, resilient and energy-efficient data centre infrastructure.

The growth of the data centre ecosystem is also translating into significant opportunities for construction and infrastructure development, including the development of large-scale campuses, advanced cooling systems and reliable power infrastructure.

Roadways & Highways

India's roads and highways sector is moving from rapid network expansion towards greater logistics efficiency and quality. Sustained capital investment, expansion of high-speed corridors, multimodal integration under PM GatiShakti and reforms in project delivery are strengthening capacity and reliability. To align freight speeds with global benchmarks, the High-Speed Corridor network expanded from 550 km in 2014 to 5,364 km by December 2025. A total network of approximately 26,000 km is targeted by FY 2032-33. [13]

Railways

A defining feature of recent years has been the record capital expenditure on railway infrastructure, with a focus on new lines, doubling and multi-tracking, rolling stock augmentation, signalling, and safety-related works. Railways have record achievements in infrastructure creation, including construction of 35,000 km of new tracks, 47,000 km of electrification, and electrification coverage exceeding 99.5% of the broad-gauge network. Backed by the substantial allocation of INR 2,78,000 Crore in the Union Budget 2026-27, railways are focusing its spending on high-speed connectivity, freight and safety. As part of its long-term vision, the Government has announced the development of seven high-speed rail corridors between cities as 'growth connectors' to promote environmentally sustainable passenger transport systems.[13]

[13] Analyst Report and Press Articles



COMPANY OVERVIEW

Kalpataru Projects International Limited is one of India's leading specialised Engineering, Procurement and Construction (EPC) companies, with a diversified presence across multiple infrastructure businesses. With over four decades of experience, KPIL has built strong execution capabilities and technical expertise, enabling it to deliver complex projects across geographies. The Company has established a significant international presence, currently executing projects in over 25 countries and having a footprint in more than 75 countries spread across Asia, Africa, Middle East, Americas and Europe.

KPIL continues to maintain leadership positions across its key business verticals, supported by its integrated business model, strong project management capabilities and focus on operational excellence. Its diversified portfolio enables it to participate in multiple high-growth infrastructure sectors, both in India and globally.

The Company's robust order book reflects its ability to secure large and complex projects from a diverse client base, including government bodies, utilities and private sector players. This is underpinned by its strong track record of quality execution, adherence to safety standards and timely project delivery.

KPIL operates through six strategic EPC business verticals, namely, Power Transmission & Distribution (T&D), Buildings & Factories (B&F), Oil & Gas, Water and Irrigation, Railways and Urban Infrastructure.



BUSINESS REVIEW

Power Transmission & Distribution (T&D)

The Power T&D business remained the largest contributor to overall performance, contributing around 46% of the revenue and 44% of the order book at consolidated level. The T&D business continues to deliver strong growth supported by robust execution and a healthy order pipeline in domestic and overseas markets. In FY 2025-26, T&D revenue has increased by 25% from INR 10,026 Crore in FY 2024-25 to INR 12,501 Crore in FY 2025-26.

In FY 2025-26, the T&D business recorded its record order intake of over INR 12,931 Crore, driven by robust performance across both domestic and international markets. The T&D order book stood at INR 28,572 Crore as on 31st March 2026, fairly spread across India, Europe, South America, Africa and Middle East. KPIL's international subsidiaries in the T&D business, particularly LMG Sweden continued to perform well, contributing meaningfully to both revenue growth and order intake. LMG reported revenue of INR 3,023 Crore in FY 2025-26, reflecting growth of 64% YoY. Order book for LMG stood at INR 3,258 Crore as on 31st March 2026. Performance of our subsidiary in Brazil i.e. Fasttel continued to remain weak. We have filed an application for judicial reorganisation for Fasttel under applicable Brazilian law on 5th March, 2026.

The Company continued to strengthen its presence with securing of high value projects in strategic markets like India, Middle East and Africa. The Company is consistently working towards improving its capabilities in High Voltage Direct Current (HVDC), substation and international solar EPC.

Backed by a strong execution track record, robust order book, end to end capabilities ranging from in-house design, engineering, testing, manufacturing and construction, the Company is well-positioned to sustain growth and lead its market position in India and overseas market.

Building & Factories (B&F)

The Buildings & Factories business remains the most dynamic business backed by robust growth, strong delivery track record and market leading position. The business secured several key orders during the year, including its largest project for development of 14 Million square feet of real estate project from one of the leading developers in India.

During the FY2025-26, the B&F business secured projects worth INR 11,460 Crore, leading to highest ever order book of INR 18,295 Crore with all-time high. Revenue from B&F Business achieved a strong performance in FY 2025-26 with revenue of INR 6,958 Crore as compared to INR 5,854 Crore in FY 2024-25, growth by 19% YoY.

The Company has cemented its presence in major real estate markets in India while continuously diversifying and expanding its residential and commercial building portfolio. The Company continues to strengthen its capabilities to meet the new opportunities, particularly in the data center, airport and industrial sectors.

With a focus on execution excellence and selective bidding for large size projects, the business remains well-positioned to sustain growth momentum.

Oil & Gas

The business gained strong momentum primarily a executing from gas pipeline project in Saudi. The Oil & Gas business delivered revenue of INR 2,723 Crore in FY 2025-26, registering 55% YoY growth.

With a healthy order book and increasing participation in international projects, the business is well-positioned for continued expansion. The Company is actively exploring opportunities across emerging markets, aligning its growth strategy with evolving energy infrastructure requirements.

Urban Infra

The urban infrastructure business continued to build momentum, supported by marquee order wins in the metro rail segment namely, Thane Integral Ring Metro Rail Project and Underground Metro Rail Project in Delhi MRTS. The business delivered an order intake of INR 2,009 Crore. Building on this momentum, the business achieved all-time high revenues of INR 1,158 Crore, registering a strong 49% YoY growth. The Company is actively executing elevated and underground metro rail projects in cities including Delhi, Thane, Bhopal, Nagpur, Kanpur and Indore.

Strengthening of execution capabilities through investment in tunnel boring equipment and technology has enhanced the Company's ability to deliver complex urban infrastructure projects. With a strong order pipeline and increasing urban mobility demand, the business is poised for strong growth.

Railways

Revenue from the railways business stood at INR 1,113 Crore in FY 2025-26 with improvement of 9% compared to FY2024-25. The Company maintained a disciplined and selective bidding approach during the year in view of increased competition.

To diversify its growth opportunities, KPIL is actively exploring opportunities in composite works, overhead electrification, signalling and telecom within the conventional and metro rail segment. This strategic shift is expected to support future growth and enhance the segment's contribution over the medium term.

Water

The water business witnessed execution challenges during the year, primarily due to delays in collections and funding allocation from clients. Despite these headwinds, the business maintains an order book of INR 7,486 Crore, reflecting revenue visibility going forward.

With improving collections and strong policy support reflected in terms of budget allocated INR 94,808 Crore in Union Budget 2026-27, the business is well positioned for growth going forward. Additionally, the business is also exploring opportunities in the international markets with a focus on water supply and treatment projects in Middle East, Africa and South East Asian markets.

FINANCIAL AND OPERATIONAL PERFORMANCE REVIEW

KPIL delivered strong financial and operational performance in FY 2025-26, recording robust growth in revenue and profitability, supported by a healthy order book. The Company's focus on efficient working capital management and operational efficiency has led to improvement in profitability ratios, strengthen the balance sheet and improve returns ratio.

Order Book and Order Inflows

The Company achieved strong order inflows of ~INR 26,400 Crore during the year, with a good level of orders booked in the T&D and B&F business. The order backlog amounted to INR 65,457 Crore as on 31st March, 2026. The order book remains well-diversified across sectors and geographies, with a balanced mix of domestic and international projects. The Company has a wide customer base including both public and private customers.

Major businesses such as T&D and B&F continue to contribute significantly, providing strong multi-year revenue visibility. More importantly, the Company is increasing the share of high-value projects, which is leading to improved capabilities in high-growth areas and expected to improve competitiveness. To enhance performance and build on our proven strategy of strategic and selective bidding, we are positioning ourselves for profitable growth in growing sectors, segments and geographies.

Business-wise Order Book

Business Vertical	Value (INR Crore)	% share
T&D	28,572	44%
B&F	18,295	28%
Oil & Gas	4,578	7%
Water	7,486	11%
Urban Infra	4,143	6%
Railways	2,382	4%
Total	**65,457**	

Manufacturing Capacities and Capabilities

We continued to invest in expanding our capacities and adding complementary capabilities to support our growth plans. KPIL also has extensive manufacturing capabilities spread across two manufacturing plants located in Raipur, Chhattisgarh and Gandhinagar, Gujarat with a combined commissioned capacity of 2,40,000 MTPA tons encompassing engineering, design, fabrication, galvanisation and painting for transmission towers, lattice structures, poles, railway girders, formwork, scaffolding, etc.

Key Highlights - Financial Performance

(INR Crore)

Particulars	Standalone		Consolidated	
	FY 2025-26	FY 2024-25	FY 2025-26	FY 2024-25
Revenue from Operations	23,210	18,888	27,143	22,316
Core EBITDA	2,029	1,587	2,240	1,834
Core EBITDA Margin %	8.7%	8.4%	8.3%	8.2%
PAT	832	648	1,031	567
PAT Margin %	3.6%	3.4%	3.8%	2.5%
Net Worth	8,215	7,185	7,777	6,513
Net Debt	749	1,107	915	1,953

The Company has reported standalone revenue of INR 23,210 Crore during FY 2025-26 as against INR 18,888 Crore in the previous year, resulting in an increase of 23%. Similarly, consolidated revenue stands at INR 27,143 Crore with a healthy growth of 22% YoY. This growth in revenue was primarily driven by strong performance the T&D, B&F, Oil & Gas and Urban Infrastructure businesses.

The Company has reported an EBITDA of INR 2,240 Crore as against INR 1,834 Crore in the previous year. The increase is primarily on account of increase in turnover during the year. EBITDA margin reported at 8.3% as against 8.2% of the previous year.

The Company has reported a Net Profit of INR 1,031 Crore as against INR 567 Crore in the previous year and reported a growth of 82%. The Increase is mainly due to increase in revenue, operational profitability and reduced finance cost driven by working capital efficiency and reduction in debt.

The Company's net worth increased by 19.4% in FY 2025-26. Increase is mainly due to earnings and other comprehensive income for the year.

Total Borrowings stood at INR 3,307 Crore (31st March, 2025: INR 4,189 Crore). During the year ended 31st March, 2026. Net Debt stood at INR 915 Crore (31st March, 2025: INR 1,953 Crore).

OUTLOOK

Kalpataru Projects International Limited is ideally positioned to capitalise on opportunities arising from global energy expansion, the energy transition, and rapid urbanisation. We are witnessing a significant surge in investment across grid modernisation, renewables, urban mobility, and large-scale infrastructure—megatrends that serve as the engine for our long-term growth. Backed by a diversified portfolio, strong execution capabilities, and a robust financial profile, we are focused on securing value accretive EPC projects. Our strategy targets healthy revenue growth and improved profitability while strengthening our balance sheet, supported by sectoral tailwinds in power T&D, renewables, hydrocarbons, and civil construction. We remain committed to sustainable growth, operational excellence, and the creation of stakeholder value.

Key Financial Ratios

Particulars	Standalone		Consolidated	
	FY 2025-26	FY 2024-25	FY 2025-26	FY 2024-25
Debtor's Turnover (No. of Days)	120	124	111	113
Inventory Turnover (No. of Days)	69	62	63	59
Interest Service Coverage Ratio (in times)	4.33	3.68	4.06	2.83
Current Ratio (in times)	1.30	1.31	1.25	1.27
Debt Equity Ratio (in times)	0.35	0.47	0.43	0.64
Operating Profit Margin (%)	8.7%	8.4%	8.3%	8.2%
Net Profit Margin (%)	3.6%	3.4%	3.8%	2.5%
Return on Net Worth (%)	10.8%	10.0%	14.4%	9.7%

Debt Equity ratio has reduced by more than 25% due to improved cash inflows from operations. Interest Service Coverage Ratio, Return on Networth and Net Profit Margins have increased due to increased profitability.



ENVIRONMENT, HEALTH AND SAFETY

The organisation has instituted a well-defined and integrated Environment, Health, and Safety (EHS) governance framework that is embedded across all business units. This framework reflects a strong commitment to operational excellence, risk management, and sustainable business practices, ensuring that EHS considerations remain a core element of all organisational activities.

EHS is systematically aligned with business strategy and operational planning, enabling structured oversight and effective risk control. The organisation adopts a proactive approach to hazard identification, risk mitigation, and performance monitoring, with the objective of maintaining safe and healthy work environment for all stakeholders, including employees, contractors, workers and associated communities.

The EHS management system is aligned with globally recognised standards, including ISO 45001:2018 and ISO 14001:2015, and is supported by robust internal governance mechanisms to ensure compliance with applicable legal and regulatory requirements. This structured approach facilitates consistency, accountability, and continual performance enhancement across all operations.

The organisation has structured its Environment, Health, and Safety (EHS) framework into four key pillars to ensure a comprehensive and systematic approach to for operational excellence and a Zero Harm work environment.

The first pillar focuses on a process-driven approach, wherein a suite of policies, procedures, and standard operating guidelines has been developed and implemented to ensure safe and consistent execution across all activities.

The second pillar comprises a robust review and governance mechanism, supported by a multi-layered performance monitoring system. EHS performance is systematically reviewed at defined intervals—daily, fortnightly, monthly, and quarterly— facilitating performance evaluation on periodic intervals.

The third pillar emphasises engineering controls, where the organisation proactively identifies and implements technical and design-based solutions to eliminate or minimise risks at the source, thereby enhancing workplace safety through inherent risk reduction.

The fourth pillar addresses administrative controls and workforce readiness, wherein structured guidelines are established for onboarding new personnel. All workers undergo mandatory induction, training, and competency assessments prior to deployment at site, ensuring they are adequately equipped to perform their roles safely.

Collectively, these four pillars provide a balanced and integrated framework, strengthening the organisation's ability to manage risks effectively while driving consistency, compliance, and continuous improvement in EHS performance.

Capability development is driven through a structured and role-based competency framework, ensuring that personnel across all levels are equipped with the necessary knowledge and skills to manage EHS risks effectively. Regular training interventions, emergency preparedness initiatives, and targeted development programmes support the consistent application of EHS standards across diverse operational environments.

The Company bagged multiple national and international EHS award and received the Recognition from reputed client for the operational excellence.



HUMAN RESOURCE

Our People Philosophy

At KPIL, we recognise our workforce as a strategic differentiator and the core driver of long-term business sustainability, global growth, and operational excellence across our diversified infrastructure sectors. KPIL's people philosophy centres on accountability, continuous learning, collaboration, innovation, and inclusion.

To navigate a rapidly evolving EPC landscape, the Company executes a structured talent strategy focused on expanding leadership pipelines, accelerating digital skills adoption, boosting workforce productivity, and driving internal talent mobility. As of 31st March, 2026, the Company had a robust permanent workforce of 11,182 professional, reflecting a strong pool of talent across geographies and business segments. Through progressive policies and a deep-rooted learning culture, the Company continues to nurture high-performing teams and develop leadership capabilities across all levels.

Learning and Organisational Development (L&OD)

The Company continues to emphasise a strong culture of continuous learning and capability building to develop a future-ready workforce aligned with evolving business requirements. Learning and Organisational Development (L&OD) at KPIL is guided by a structured and well-established framework designed to balance short-term operational requirements with long-term strategic objectives across all career stages and businesses.

This framework ensures that the short-term needs of individuals and the organisation, alongside the long-term transformational and aspirational goals of the enterprise, are systematically catered to. Within this matrix, Professional interventions represent investments that strengthen current capability, while Interventional modules urgently address existing problems. Transformational initiatives focus on investments that build culture for the future, and aspirational pathways build the upcoming talent and skills of the future.

Together, these pillars support continuous upskilling and reskilling in alignment with industry demands, fostering consistent learning interventions across geographies and business units to reinforce the Company's position as a competitive global EPC organisation.

Functional Training & Technical Depth

To strengthen project execution capabilities and deepen domain expertise, KPIL continued to deliver focused functional learning interventions designed to address critical capability areas.

A key highlight during the year was the Advanced Project Management & Strategic Leadership Certification, conducted in collaboration with the S P Jain School of Global Management. This programme was structured to build both strategic and execution-oriented competencies, covering critical areas such as project strategy, contracts and claims management, risk management, stakeholder management, commercial acumen, communication, negotiation, and conflict resolution.

To complement this, an online Advanced Project Management series was rolled out for team leads across domestic and international project sites, enabling wider reach and ensuring consistent capability building across global geographies. During the year, focused programmes were conducted in technical domains to enhance skill and capabilities.

In-house subject matter experts (SMEs) delivered 356 highly contextual technical sessions covering 7,903 participants, spanning critical execution areas such as Formwork, Plant & Machinery, Project Execution, Construction Methodology, Innovation, and Quality Management. The direct involvement of internal SMEs ensured contextualised learning that integrated knowledge sharing and lessons learned from live project environments.

Leadership Competency & Pipeline Development

Developing strong managerial capability and building a resilient leadership pipeline continue to be top priorities within KPIL's talent development strategy. The Company has established structured development pathways aimed at enhancing managerial effectiveness, focusing on strengthening operational efficiency, team leadership, resource optimisation, and cross-functional collaboration.

During the year, focused learning series on **key leadership competencies** were conducted by a mix of internal and external experts to integrate organisational context with external perspectives. These sessions covered critical areas such as Analytical Thinking, Strategic Orientation, Change Agility, and Customer Excellence, enabling participants to gain deeper insights into day-to-day role expectations. In addition, a range of foundational behavioural programmes covering Business Communication, Personal Effectiveness, Achievement Orientation, Executive Presence, Personality Development, and Relationship Building were executed to equip managers to lead with agility in dynamic settings.

High-potential employees are systematically identified through the structured 9-box talent matrix, encompassing the Consistent Star, Rising Star, and Future Star categories to accelerate readiness for larger, more complex roles. Over the past five years, these flagship leadership initiatives have covered 1,379 employees through targeted programmes conducted in collaboration with leading academic institutions.

Workplace Culture, Engagement, and Governance

Our talent acquisition strategy balances campus hiring at premier engineering and management institutes with strategic lateral hiring for specialised roles, ensuring seamless integration via **Parichay**, the corporate on-boarding framework.

KPIL's multicultural workforce across India and international geographies strengthens its ability to execute complex projects in diverse operating environments. Women currently comprise 4% of the total workforce, and the Company has launched targeted diversity hiring, mentorship networks, inclusive workplace policies, and dedicated leadership programmes aimed at driving female representation to 6% by FY 2026-27.

Holistic wellness and employee satisfaction are driven through the **Kalp-Parivar** ecosystem, which includes Kalpa-Gaurav for recognising exceptional contributions, the **Employee Bill of Rights** (EBR) to guarantee workplace transparency and equity, and **MAGIC & Kalpotsav** to celebrate creative talents. Holistic health is managed through **Arogyam**, while academic excellence is supported via school fee reimbursement programmes for employees' children. In tandem with well-being, dedicated training on Environment, Health & Safety (EHS) and ESG—covering Behaviour-Based Safety, Defensive Driving, Hazard Identification & Risk Assessment, and Work at Height Safety—saw 444 sessions organised for 6,733 participants.

KPIL fosters a high-performance-based culture using goal-based performance management systems, continuous feedback loops, internal mobility, and robust succession planning.

To support these scalable people practices, the Company continues to strengthen its infrastructure through HR digitalisation and technology-enabled systems. Progressively enhancing HR systems and analytics capabilities across talent acquisition, learning management, performance management, and employee lifecycle management is enabling data-driven decisions and improving process agility across geographies.

This operational stability is reinforced by industrial relations, which remained cordial and harmonious across all locations during the year, fostering an environment of mutual respect and collaborative problem-solving.

Progressively, as KPIL scales toward becoming a globally admired EPC enterprise, its strategic human capital roadmap remains firmly focused on long-term institutional resilience. The Company's future priorities centre on the continuous reinforcement of its leadership pipelines, accelerating its digital HR transformation, scaling diversity and inclusion (D&I) metrics, expanding internal career mobility, and embedding unyielding safety and well-being standards across its global ecosystems.



CORPORATE SOCIAL RESPONSIBILITY (CSR)

Corporate Social Responsibility at KPIL is embedded in the Company's purpose and operating philosophy, reflecting the belief that sustainable infrastructure must deliver enduring social value. The CSR approach emphasises measurable impact and integrates social value creation across the development ecosystem. KPIL addresses critical gaps in healthcare, education, skill development, animal welfare, environmental stewardship, and community well-being through strategic, scalable, outcome-driven initiatives. Implemented through Kalpataru Foundation, these efforts leverage partnerships, community-led solutions, and responsible resource deployment to build resilience, strengthen stakeholder trust, and support inclusive growth.

Healthcare

Kalpa AaRogya sEva (KARE)

Healthcare is a core pillar of KPIL's CSR strategy, with Project KARE as the flagship initiative focused on expanding access to affordable, quality preventive, promotive, and curative care for underserved communities.

Medical Mobile Units (MMUs)

KPIL addressed critical healthcare access gaps through five Mobile Medical Units, OPD on Wheels, delivering primary care to remote villages across Bihar, Chhattisgarh, Jharkhand, Odisha, and Rajasthan, and strengthening last-mile healthcare delivery.

Through the MMUs, health awareness initiatives addressed key issues such as reproductive and sexual health, menstrual hygiene, anaemia, hypothyroidism, heart health, hypertension, diabetes, and balanced nutrition, etc. empowering communities to adopt informed, preventive, and dignified health practices while complementing efforts to deliver equitable health outcomes.

72,000+

Beneficiaries Impacted



Kalpa Seva Aarogya Kendra (KSAK)

KSAK in Khorpa, Chhattisgarh, strengthened access to affordable healthcare through subsidised OPD and diagnostic services, significantly reducing the cost burden of specialised outpatient care. By offering comprehensive services including dental, gynaecological, orthopaedic, dermatological treatment, etc. the centre enabled holistic, accessible, and patient-centric healthcare, reinforcing the commitment to equitable and inclusive health outcomes.

11,500+

Patients Treated

Community-based Healthcare Interventions

KPIL further strengthened its healthcare interventions through community based initiatives with a strong emphasis on preventive care and specialised medical support. Donations of critical vitreo retinal and cataract surgical equipment enhanced eye care infrastructure at a charitable hospital. Complementary initiatives promoted healthy ageing through Parkinson's disease awareness, enabled cataract surgeries for economically disadvantaged individuals, and provided medical treatment support to vulnerable beneficiaries, collectively improving access, quality, and continuity of care across underserved communities.

7,000+

Community Members Reached

Education and Skilling

Kalpa Vidya Kalpa Kaushal (KVKK)

Education

KPIL recognises education as a critical driver of long-term social development and economic empowerment. Aligned with the National Education Policy (NEP) 2020, its interventions promote holistic, value-based learning that nurtures critical thinking, adaptability, and lifelong skills. The initiatives focus on bridging the digital divide, strengthening STEM education, and improving learning outcomes for students from underserved communities through technology-enabled and experiential learning approaches. Key efforts include upgrading educational infrastructure by integrating digital tools into classrooms and creating inclusive, conducive learning environments.



As part of its digital inclusion initiatives, Digital Smart Classrooms were established across 15 schools in West Bengal, Chhattisgarh, Rajasthan, Uttar Pradesh, Gujarat, and Maharashtra, etc. enabling interactive, technology-supported teaching and enhanced classroom engagement. Teachers were trained in digital pedagogy to strengthen instructional effectiveness. Additionally, typing laboratories at IERT, Prayagraj were upgraded into advanced computer laboratories, strengthening digital proficiency and workforce readiness among students.

To promote experiential learning, a hub-and-spoke STEM education model was implemented across 6 rural schools in Raipur district. A state-of-the-art STEM laboratory at the hub school extended access to surrounding schools, fostering analytical thinking, practical application, and sustained community value.

6,900+

Students and Teachers Impacted Across 21 Schools

Skilling

Skill development is a key pillar of KPIL's CSR framework, driving socio-economic advancement by enhancing employability, promoting economic empowerment, and enabling sustainable livelihoods, particularly for women and youth from marginalised communities.

Through the Skill Development Centre at Khorpa, Raipur, women received training in tailoring and food processing trades such as baking, supported by structured entrepreneurial development programmes that enabled self employment and income generation.

KPIL also strengthened pathways to formal employment through participation in the Government of India's National Apprentice Promotion Scheme (NAPS), providing youth with structured, hands on industry training. Collectively, these initiatives expanded workforce participation, built job ready skills, and reinforced long term livelihood security through resilient and sustainable income pathways.

350+

Candidates Trained

Animal Welfare and Environment

SAVe our animals save OUR environment ("SAVIOUR")

Animal Welfare

Animal welfare initiatives focused on strengthening the animal protection ecosystem through humane and timely interventions, including rescue, medical care, rehabilitation, and emergency response supported by the donation of animal ambulance to grassroot organisations. KPIL also supported Federation of Indian Animals Protection Organisations' (FIAPO) efforts to enhance grassroots capacities and advance policy advocacy, reinforcing systemic and sustainable outcomes in animal welfare.

7,400+

Animals Treated

Environment

KPIL reinforced environmental sustainability through large scale afforestation in Mayurbhanj, Odisha, supporting biodiversity conservation and the restoration of critical ecosystems, including habitats of the Black Tiger, while generating livelihood opportunities for tribal communities.

Community-led water conservation efforts in Uniara, Rajasthan transformed barren land into sustainable water resources through pond construction, enhancing rainwater harvesting, groundwater recharge, soil fertility, and water security for livestock and local communities during periods of scarcity.

50,000+

Saplings Planted

Need-based Community Development

KPIL's commitment to improving access to essential services and enhancing the quality of life of vulnerable and underserved communities near its project sites is reflected in its need-based interventions. These included the installation of solar panels at a Sub Health Centre in Igatpuri to ensure uninterrupted power supply and strengthen healthcare delivery, along with the provision of motorised tri-wheelers and specialised scooters to support Persons with Disabilities (PwDs) in accessing sustainable livelihood opportunities.



RISK AND CONCERNS

Kalpataru Projects International Limited has established a robust risk management framework overseen by the Board, ensuring alignment with its strategic objectives.

The framework focuses on identifying, assessing and mitigating key risks arising from a dynamic operating environment characterised by regulatory changes, market volatility and execution complexities. Through strong governance, internal controls and proactive risk management practices, the Company aims to safeguard business continuity and long-term sustainability.

Risks/Threats	Risk Description	Mitigation Strategy
Operational Risk	EPC operations are exposed to execution delays, supply chain disruptions and site-level challenges, potentially leading to cost overruns and revenue impact	• Standardised policies and controls across project lifecycle • Project-level risk assessments using structured frameworks • Early identification and mitigation of execution risks
Financial Risk	Exposure to interest rate fluctuations, foreign exchange volatility and liquidity constraints. Project delays and unfavourable payment terms may increase working capital requirements.	• Diversified funding sources with varied maturities • Natural hedging through diversified global order book • Use of currency forward contracts. • Strong banking relationships and liquidity access • Continuous cash flow monitoring and corrective actions
Commodity Price Variation & Currency Fluctuations	Volatility in prices of key inputs such as steel, cement, copper and aluminium can impact project costs and profitability, especially under fixed-price contracts. Currency fluctuations further affect financial performance.	• Price escalation clauses in contracts. • Commodity hedging through forward contracts • Back-to-back vendor contracts • Contingency provisioning based on market trends
Client Counterparty Risk	Risk of delays in payments or failure of counterparties to meet contractual obligations, especially in long-cycle projects or volatile geographies	• Engagement with reputed government and institutional clients. • Rigorous credit assessment for private clients. • Contractual safeguards and continuous exposure monitoring. • Cost mitigation strategies for delay-related impacts
Geopolitical risks	Company has footprints in over 75 countries with active projects in over 30 countries. Unstable geopolitical situations impact its project execution cycle and project costs. Due to political instability in a country or a region, Company is exposed to risk delays in collections or non payment default.	• Company monitors its exposure to various geographies it operates into on regular basis. Company also closely monitors developments arising in any country or region. Company ensures that contracts entered into by it have adequate provisions in place to protect Company's interest in adverse situations relating to political uncertainties. Company also obtains relevant insurances to protect its credit risks as per its Risk Management Policy.
Environment, Health and Safety (EHS) Risks	Operating across diverse infrastructure sectors and geographies exposes the Company to EHS risks. Projects in remote or high-risk terrains and varying regulatory environments require strict adherence to evolving norms. Any lapse may lead to legal liabilities, operational disruptions, reputational damage and increased costs.	• **Regulatory compliance:** Adherence to global and local EHS regulations to safeguard workforce and communities. • **Governance framework:** Structured oversight ensuring accountability and enforcement. • **Process excellence & training:** Tailored safety protocols, continuous monitoring and training programmes to embed a strong safety culture.
Loss of Biodiversity Risk	Project execution in ecologically sensitive areas may disrupt ecosystems and endanger flora and fauna. This can lead to regulatory scrutiny, project delays and legal implications affecting business continuity.	• **Project-level biodiversity screening:** Ecological assessments prior to project initiation. • **Integrated environmental planning:** Incorporation of biodiversity considerations into execution plans. • **Stakeholder engagement:** Continuous coordination with regulators and stakeholders to ensure compliance and sustainability.
Solid Waste Management Risk	Increasing regulatory stringency and generation of hazardous and non-hazardous waste from construction activities create compliance and operational challenges. New regulations further necessitate adaptive waste management systems.	• **Segregation & monitoring:** Source-level segregation with defined handling protocols • **Review mechanisms:** Periodic cross-functional assessments • **Circularity roadmap:** Target to achieve C&D waste circularity by 2035 • **3R principles:** Focus on Reduce, Reuse and Recycle to minimise environmental impact
Cyber Security Risk	Increased digitisation exposes the Company to cybersecurity threats that may impact business continuity and data integrity.	• Cyber Security Assurance Framework covering people, process and technology • Employee awareness programmes and mandatory certifications • Periodic system upgrades and application testing • Continuous monitoring of security logs and data protection measures
People Risk	Challenges in attracting, retaining and engaging skilled talent in a competitive environment may impact operational performance	• Continuous employee engagement and feedback mechanisms. • Structured recruitment processes. • Training, mentoring and leadership development programmes

Internal Control

The Company has devised a robust internal control framework in accordance with the nature and size of the business and complexity of its operations. The Company has implemented robust internal controls, which inter alia, ensure adherence to rules and regulations, safeguarding of assets, timely preparation of reliable financial statements, accurate and complete account keeping, and prevention and detection of fraud and errors. The Company has put in place strong policies and procedures to ensure that it conducts business with integrity amidst the dynamic corporate environment. The company thrives to ensure continuous assessment of the efficacy of various policies.

Internal Control at the Company has been designed to further the interest of all stakeholders by providing an environment which is conducive to conduct its operations and at the same time putting in the appropriate checks and balances.

The Company has aligned its internal controls with the requirements of the Companies Act, 2013 and is a combination of entity-level controls (including Internal Audit, Anti-Fraud Mechanisms such as Ethics Framework, Code of Conduct, Whistle-Blower Policy and Anti-Bribery and Anti-Corruption Policy etc.), process level controls, information technology-based controls, period end financial reporting and closing controls. Further, the Internal Control Systems have been designed to provide reasonable assurance with regard to recording and providing reliable financial and operational information. IT security controls form an integral part of the Company's internal control framework and are subject to periodic review by IT specialists and the Statutory Auditors.

The statutory auditors of the Company have issued an attestation report on the Company's internal control over financial reporting, as defined in Section 143 of the Companies Act, 2013. The Company's Group Assurance department, supported by an external firm acting as an independent internal auditor, develops and executes an internal audit plan covering corporate functions, core business operations and support functions. The Audit Committee reviews the annual internal audit plan. Independent audits are conducted by Corporate Audit Services, with significant observations and management's progress on remedial actions presented quarterly to the Committee. During the year, both statutory and internal auditors evaluated the effectiveness of internal controls through documentation reviews, inquiries, and testing. No reportable material weaknesses were identified in either design or operation. The evaluation included documentation review, enquiries, testing, and other procedures considered appropriate in the circumstances.

Cautionary Statement

This report includes facts, figures, assumptions, strategies, goals, and intentions of the Company, which may be forward-looking. The actual results and performance of the Company may differ significantly from those presented herein. The Company's performance depends on global and national economic conditions, commodity prices, business risks, changes in government rules and regulations, and other factors.

BOARD'S REPORT

DEAR MEMBERS,

Your Directors are pleased to present the **45th ANNUAL REPORT of Kalpataru Projects International Limited** ("your Company" or "Company") together with the Audited Financial Statements (standalone and consolidated) for the financial year ended March 31, 2026.

FINANCIAL HIGHLIGHTS

(₹ in Crores)

Particulars	Consolidated		Standalone	
	2025-26	**2024-25**	**2025-26**	**2024-25**
Revenue from Operations	27,143.06	22,315.78	23,210.06	18,887.91
Profit before Depreciation and Amortization expenses, Tax and Exceptional items	1,844.19	1,320.07	1,894.11	1,304.28
Less: Depreciation and amortization expenses	510.12	497.27	394.83	374.85
Profit before Tax and Exceptional Items	**1,334.07**	**822.80**	**1,499.28**	**929.43**
Exceptional items	36.58	-	(356.16)	(33.00)
Tax Expense	340.02	255.53	311.37	248.48
Profit for the period	**1,030.63**	**567.27**	**831.75**	**647.95**
Other Comprehensive Income (net of tax)				
Items that will be reclassified subsequently to Profit or Loss	354.89	(61.55)	354.69	(63.63)
Items that will not be reclassified subsequently to Profit or Loss	(2.77)	(6.40)	(3.11)	(6.18)
Total Comprehensive Income for the period	**1,382.75**	**499.32**	**1,183.33**	**578.14**
Other Equity – Opening balance	**6,479.17**	**5,105.50**	**7,150.75**	**5,717.55**
Add: Profit for the period	1,040.05*	585.70*	831.75	647.95
Less: Dividends	(153.70)	(129.96)	(153.70)	(129.96)
Add: Securities premium on Issue of equity shares (Net of Issue expenses)	-	985.02	-	985.02
Add/(Less): Other Comprehensive income for the year (net of tax)	357.38	(67.09)	351.59	(69.81)
Add/(Less): Increase in non-controlling interest due to dilution	19.49	-	-	-
Other Equity – Closing balance	**7,742.39**	**6,479.17**	**8,180.38**	**7,150.75**

**Profit for the year attributable to Owners of your Company.*

OPERATIONAL HIGHLIGHTS

During financial year 2025-26, the Standalone revenue of your Company increased by about 22.88% to ₹ 23,210.06 Crores as against ₹ 18,887.91 Crores in the previous financial year. Total revenue from operations outside India was ₹ 6,966.77 Crores which is 30.02% of revenues, as against ₹ 5,756.09 Crores (30.47% of revenues) in the previous financial year.

The Standalone net profit for the year increased by 28.37% to ₹ 831.75 Crores as against ₹ 647.95 Crores in the previous financial year.

Your Company has a consolidated order book of ₹ 65,457 Crores (including subsidiaries in EPC business) excluding fairly placed bids. Your Company has received orders of ₹ 26,400 Crores (including subsidiaries in EPC business) in the current financial year 2025-26.

The consolidated revenue of your Company increased by about 21.63% to ₹ 27,143.06 Crores as against ₹ 22,315.78 Crores in the previous financial year.

The consolidated net profit for the year increased by about 81.68% to ₹ 1,030.63 Crores as against ₹ 567.27 Crores in the previous financial year.

Your Company has built highest ever order book, spread across multiple business areas, enabling sustainable and diversified growth. The brief details about the business progress in various business units is covered in the Management Discussion and Analysis Report which forms part of this Annual Report.

AWARDS & RECOGNITIONS

During the year under review, your Company continued to receive widespread recognition from reputed national and international institutions, reaffirming its leadership across sustainability, operational excellence, innovation, and project execution, some of which are elaborated hereunder:

- Recognized among the Top 3 Sustainable Companies in India by BW Sustainability World and BW Businessworld, and featured among the Top 500 in TIME × Statista – World's Best Companies in Sustainable Growth 2026.
- Secured a leading position in India in the DJSI CSA 2025 assessment within the Construction & Engineering sector, with a significant improvement in ESG score and global percentile ranking
- Ranked No. 121 among India's Top 500 companies by The Economic Times on various financial parameters and acknowledged as a leader in the construction category.
- Conferred the TPM Excellence Award by the Japan Institute of Plant Maintenance (JIPM) for operational excellence at its manufacturing facilities.
- Recipient of the Global MIKE Award (Most Innovative Knowledge Enterprise Award) and National MIKE Gold Award for excellence in knowledge management and innovation.
- Awarded the National Supply Chain and Logistics Excellence Award by Confederation of Indian Industry and a Special Mention by Frost & Sullivan for exemplary execution of international infrastructure projects, including the Hanimaadhoo Airport, Maldives.
- Honoured with the EPC Company of the Year Award (Editor's Choice) at ET Now Infra Focus Summit 2025 and accolades at Construction World Global Awards including Second Fastest Growing Construction Company (Ultra Large Category) and India's Wealth Creators Award.
- Received leading sustainability recognitions including the Sustainable Organization Award – 2025, the Mahatma Award for Sustainable and Responsible Business Practices and ESG Award at the Cleantech ESG Sustainability Event.
- Secured multiple awards across safety, quality, and project execution, including CIDC Vishwakarma Awards and British Safety Council/International Safety Awards across businesses.
- Recognized for social impact with the CSR Times Award 2025 for its healthcare initiative Kalpa Seva Aarogya Kendra.
- Mr. Mofatraj P. Munot, Chairman, Kalpataru Group, was conferred the Lifetime Achievement Award by ET Now for his outstanding leadership and contributions.

MATERIAL CHANGES AND COMMITMENT AFFECTING FINANCIAL POSITION OF YOUR COMPANY

There are no material changes and commitments, affecting the financial position of your Company which has occurred between end of financial year 2025-26 and the date of Board's Report.

DIVIDEND

The Board recommends a final dividend of ₹ 11/- per equity share of ₹ 2/- each on the share capital aggregating to a total dividend payout of ₹ 187.85 Crore. The dividend is subject to approval of members at the ensuing Annual General Meeting and deduction of tax at source, as required under the law. The final dividend, if approved, would be paid to members whose names appear in the Register of Members as on the record date fixed for this purpose. The dividend payment is based upon the parameters mentioned in the Dividend Distribution Policy approved by the Board.

DIVIDEND DISTRIBUTION POLICY

In terms of Regulation 43A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("**Listing Regulations**"), your Company has formulated Dividend Distribution Policy and the same is also available on the website of your Company at https://kalpataruprojects.com/api/view-file/Dividend-Distribution-Policy.pdf

The Board of Directors of your Company have recommended dividend within the parameters of the Dividend Distribution Policy. There was no change in Dividend Distribution Policy during the year under review.

NON-CONVERTIBLE DEBENTURES

During the year under review, there were no new Non-Convertible Debentures ("**NCDs**") raised by the Company.

Accordingly, as on March 31, 2026, the total outstanding NCDs stands at ₹ 9,50,00,00,000/- (Rupees Nine Hundred and Fifty Crores Only) comprising (i) 30,000 NCDs of the face value of ₹ 1,00,000/-(Rupees One Lakh Only) each (ii) 15,000 NCDs of the face value of ₹ 1,00,000/- (Rupees One Lakh Only) each (iii) 30,000 NCDs of the face value of ₹ 1,00,000/- (Rupees One Lakh Only) each and (iv) 20,000 NCDs of the face value of ₹ 1,00,000/- (Rupees One Lakh Only) each.

TRANSFER TO RESERVES

Your Company has transferred following amounts to various reserves during the financial year ended March 31, 2026:

Amount transferred to	Amount in ₹ Crores
General Reserve	10
Other Reserve	0.31

PERFORMANCE AND FINANCIAL POSITION OF EACH SUBSIDIARIES, ASSOCIATES AND JOINT VENTURE COMPANIES

During the year under review, Kalpataru Power Transmission Sweden AB ("KPTS"), a wholly owned subsidiary of the Company sold 6,900 equity shares (representing 3.45% of the equity share capital) of Linjemontage i Grästorp AB ("LMG"), a step-down subsidiary of the Company through KPTS, to certain employee(s) and director(s). Pursuant to the said transaction, the Company's indirect shareholding in LMG currently stands at 96.55% with effect from September 01, 2025, and accordingly, LMG continues to remain a subsidiary of the Company. Consequent to said dilution, the Company's effective indirect shareholding in its step-down subsidiary, Linjemontage AS, stands reduced to 96.55%, while it continues to remain a wholly owned subsidiary of LMG.

During the year, your Company also successfully completed the divestment of its 100% stake in Vindhyachal Expressway Private Limited (VEPL), wholly owned subsidiary of your Company to Actis Atlantic Holdings Limited for an enterprise value of approximately ₹ 799 Crores (post-closing adjustments). Consequently, VEPL ceased to be the wholly owned subsidiary of the Company with effect from January 16, 2026.

During the year, the Company executed a Share Sale, Exit and Release Agreement ("Agreement") with its joint venture partner, Bin Omairah Contracting Company Limited, for acquisition of the balance 35% equity stake in Kalpataru Projects Arabia Company (formerly known as Kalpataru IBN Omairah Company Limited). Pursuant to the aforesaid Agreement, the Company has acquired the entire remaining equity stake held by the joint venture partner, resulting in Kalpataru Projects Arabia Company becoming a wholly owned subsidiary of the Company with effect from April 14, 2026.

As at March 31, 2026, your Company had 21 (twenty one) direct and indirect subsidiaries and 1 (one) joint venture company. In addition, your Company also held 26% equity share capital of Kohima Mariani Transmission Limited and Alipurduar Transmission Limited.

As at March 31, 2026, none of the subsidiaries of your Company except Linjemontage i Grästorp AB qualifies to be considered as Material Subsidiary as per the Listing Regulations and Company's policy on determining Material Subsidiary.

A statement containing salient features of financial statements of subsidiaries, associates and joint venture companies in terms of provisions of Section 129(3) of the Companies Act, 2013 in the prescribed Form AOC-1 is annexed to Consolidated Financial Statements and hence not repeated here for the sake of brevity.

The brief details of the activities carried out by some of the subsidiaries of your Company is provided below.

- **SHREE SHUBHAM LOGISTICS LIMITED ("SSLL"):**

  SSLL provides agri-storage infrastructure along with a wide range of value-added services like preservation, maintenance & security (PMS), testing & certification, collateral management & pest control activities. It manages and operates warehouses (Owned, Hired, Third Parties and Public Private Partnership (PPP) model) across 6 Indian states namely Rajasthan, Gujarat, Madhya Pradesh, Maharashtra, Haryana & Karnataka. During the year, the Company worked with two government agencies i.e. Haryana State Warehousing Corporation and Haryana State Co-operative Supply and Marketing Federation Limited as service provider for preservation, maintenance and security (PMS) of food grains. Apart from this, it has got various corporates, banks, retail, traders and farmers as its customers. For its Collateral Management Business, the Company has tie up with 26 banks/Non-Banking Financial Companies. During the year under review, SSLL has disposed/entered into definitive agreement(s) to dispose its warehouses located at Netra, Neemuch, Merta, Kota Mandana, Sagar, Rajkot, Unjha and Nagpur.

  In aggregate, during the year, SSLL managed more than 400 warehouses with a total storage capacity of approx. 11 million sq. ft. SSLL is a wholly owned subsidiary of your Company.

- **LINJEMONTAGE I GRASTORP AB ("LMG"):**

  Linjemontage i Grästorp AB ("LMG"), a Swedish EPC Company headquartered in Grästorp, Sweden, is a subsidiary of your Company through Kalpataru Power Transmission Sweden AB.

  LMG has established itself amongst the top three players in the Sweden EPC market for power transmission and distribution business. Over the years, LMG has improved its competitiveness and operational capabilities to execute and deliver large size transmission lines and substation projects. LMG is in process of evaluating and exploring various fund-raising options including by way of an initial public offering. Additionally, LMG has taken various initiatives to improve governance and organisational strength by adopting SAP, strengthening corporate functions and appointing independent board members.

  During the year under review, LMG achieved highest revenue of SEK 3.2 billion (~USD 346 Million) since its inception, recording a growth of about ~ 39% compared to previous year. EBITDA margin recorded improvement of about 145 bps to ~ 6.6% led by higher revenue growth and operational excellence.

  LMG along with its subsidiary in Norway has order book of approximately ~ SEK 3.6 billion (~ USD 358 Million) as on March 31, 2026. LMG remains a key player in the modernisation and expansion of the Nordic transmission grid.

- **FASTTEL ENGENHARIA S.A. ("FASTTEL"):**

  Fasttel Engenharia S.A. ("Fasttel") is a wholly-owned subsidiary of your Company [through Estrela Reluzente Participações S.A. (Formerly known as Kalpataru Power DO Brasil Participações S.A.)]. Fasttel, headquartered in Curitiba, Brazil, is engaged in the business of Engineering, Procurement and Construction of Substations, Transmission Lines and related services.

  Fasttel has on March 05, 2026, submitted an application for Judicial Reorganization (Recuperação Judicial) ("**RJ**") under the provisions of Law no. 11.101/2005 before the competent judicial authority in Brazil and the same is under process.

- **KALPATARU PROJECTS ARABIA COMPANY *(FORMERLY KNOWN AS KALPATARU IBN OMAIRAH COMPANY LIMITED)* ("KPAC"):**

  KPAC based in the Kingdom of Saudi Arabia, was a joint venture between your Company and Bin Omairah Contracting Company Limited, wherein your Company held 65% equity stake as on March 31, 2026. Subsequent to the year end, pursuant to the Share Sale, Exit and Release Agreement executed with the joint venture partner on February 23, 2026, your Company has acquired the balance 35% equity stake in KPAC, resulting it in becoming a wholly owned subsidiary of your Company with effect from April 14, 2026.

  During the year under review, KPAC energised and charged several power lines, including the construction of two 380 kV double circuit overhead transmission lines under the Al-Hanakiyah to Al-Qassim LILO project, 380 kV double circuit overhead transmission line between the existing Yanbu City and Umlujj (Ckt. 1 & 2) with a route length of 181 km, 115 kV double circuit overhead transmission line from Hawiyah to the Jafurah Field Water Injection Hub substation with a route length of 71.3 km.

- **KALPATARU POWER TRANSMISSION CHILE SPA ("KPCSA"):**

  KPCSA is a wholly owned subsidiary of your Company in Chile.

  KPCSA is currently executing 3 sections of the 600 kV HVDC transmission line project from Kimal to Lo Aguirre, which involves the development, construction and operation of Chile's first direct current transmission line, spanning approximately 1,346 km with a capacity of up to 3,000 MW of clean energy.

  KPCSA continues to strengthen its execution capabilities in the region by augmenting its team with local expertise and global experience, thereby reinforcing its presence in the Latin American market.

Pursuant to provisions of Section 129 of the Companies Act, 2013, your Company shall place Consolidated Financial Statements before its members for their approval. Further, pursuant to provisions of Section 136 of the Companies Act, 2013, your Company will make available the Annual Accounts of the Subsidiary Companies and the related information to any Members of your Company who may be interested in obtaining the same. The Annual Accounts of the Subsidiary Companies are also uploaded on the website of your Company i.e. https://kalpataruprojects.com/investors/financials/annual-reports/financials-of-subsidiaries and will also be kept open for inspection at the Registered Office of your Company and that of the respective Subsidiary Companies.

CONSOLIDATED FINANCIAL STATEMENTS

Your Directors are enclosing the Audited Consolidated Financial Statements for the year under review pursuant to Companies Act, 2013 and Listing Regulations. The Consolidated Financial Statements presented by your Company have been prepared as per Ind AS and includes the Financial Statements of its Subsidiaries and Joint Venture Company.

DIVESTMENT/MONETIZATION OF TRANSMISSION LINE SPV'S

Your Company, in terms of the agreement has sold and transferred in tranches in aggregate 74% equity shares of Alipurduar Transmission Limited to Adani Transmission Limited with an agreement to sell the balance 26% to it, after obtaining requisite regulatory and other approvals and in a manner consistent with the Transmission Service Agreement.

Further, your Company has also sold and transferred in tranches in aggregate ~48% equity shares of Kohima-Mariani

Transmission Limited to Apraava Energy Private Limited with an agreement to sell the balance 26% to it, after obtaining requisite regulatory and other approvals and in a manner consistent with the Transmission Service Agreement.

DIRECTORS

As on March 31, 2026, your Board comprises of 8 Directors including 4 Independent Directors (including 1 Woman Director), 2 Executive Directors and 2 Non-Executive Non-Independent Directors.

During the year under review, Ms. Anjali Seth (DIN: 05234352) retired as member of the Board of Directors on account of completion of her second and final term from the close of business hours of May 18, 2025. The Board placed on record its deep appreciation and gratitude for the services rendered by her and her remarkable contribution in the growth of the Company. Ms. Raksha Kothari (DIN: 02184815) has been appointed as Independent Director of your Company for a period of 5 (five) years with effect from May 19, 2025 upto May 18, 2030 (both days inclusive), basis the approval received from the shareholders at the 44th Annual General Meeting of your Company.

Further, Mr. Shailendra Kumar Tripathi (DIN: 03156123) was re-appointed as Dy. Managing Director of your Company for a period of 3 (three) years commencing from October 22, 2025 upto October 21, 2028 (both days inclusive), basis the approval received from the shareholders, at the 44th Annual General Meeting of your Company.

The Board, at the recommendation of the Nomination and Remuneration Committee, approved appointment of Mr. Gautam Mehra (DIN: 11700652), as an Additional Director designated as an Independent Director of your Company for a period of 5 (five) consecutive years with effect from June 09, 2026 upto June 08, 2031 (both days inclusive), subject to approval of shareholders, to be obtained at the 45th Annual General Meeting of the Company.

Your Company has received declarations from all the Independent Directors confirming that (i) they meet with the criteria of independence as prescribed under Section 149(6) of the Companies Act, 2013 and under Regulation 16(1)(b) of the Listing Regulations and there has been no change in the circumstances affecting their status as Independent Directors of your Company; (ii) they continue to comply with the Code of Conduct laid down under Schedule IV of the Companies Act, 2013 and (iii) they have registered their names in the Independent Director's Databank pursuant to Section 150 of the Companies Act, 2013 read with Rule 6(1) and 6(2) of the Companies (Appointment and Qualifications of Directors) Rules, 2014. Further, none of the Directors of your Company are disqualified from being appointed as Directors as specified under Section 164(1) and 164(2) of the Act read with Rule 14(1) of the Companies (Appointment and Qualifications of Directors) Rules, 2014 (including any statutory modification(s) and/or re-enactment(s) thereof for the time being in force) or are debarred or disqualified by the Securities and Exchange Board of India, Ministry of Corporate Affairs or any other such statutory authority. Also, your Board is of the opinion that the Independent Directors of your Company including the newly appointed Independent Director possess integrity, requisite expertise, experience and proficiency and the details thereof are given in the Corporate Governance Report.

In terms of Section 152 of the Companies Act, 2013, Mr. Parag Munot, Non-Executive Director (DIN: 00136337), being the longest serving Director, shall retire by rotation at the ensuing AGM and being eligible, offers himself for reappointment. The Board of Directors of your Company at the recommendation of Nomination and Remuneration Committee has recommended for his re-appointment.

A brief resume of Mr. Parag Munot, Non-Executive Director and Mr. Gautam Mehra, Independent Director being re-appointed/appointed along with the nature of their expertise, their shareholding in your Company and other details as stipulated under Regulation 36 (3) of the Listing Regulations and Secretarial Standard on General Meetings issued by ICSI is appended as an annexure to the Notice of the ensuing Annual General Meeting.

BOARD MEETINGS

During the year under review, the Board met 7 times on May 16, 2025, August 07, 2025, October 31, 2025, December 05, 2025, January 19, 2026, February 04, 2026 and March 31, 2026.

The number of meetings of the Board that each Director attended is provided in the Report on Corporate Governance, appended to, and forming part of, this Report.

COMMITTEES

In order to adhere to the best corporate governance practices, to effectively discharge its functions and responsibilities and in compliance with the requirements of applicable laws, your Board has constituted several Committees including the following:

- Audit Committee
- Nomination and Remuneration Committee
- Stakeholder's Relationship Committee
- Corporate Social Responsibility Committee
- Risk Management Committee
- Share Transfer Committee
- Executive Committee

The details with respect to changes in committee compositions, powers, roles, terms of reference etc. of relevant Committees are given in detail in the 'Report on Corporate Governance' of your Company which forms part of this Report. The dates on which meetings of Board Committees were held during the financial year under review and the number of Meetings of the Board Committees that each Director attended is provided in the 'Report on Corporate Governance'. The minutes of the Meetings of all Committees are circulated to the Board for noting.

During the year, all the recommendations of the Committees were accepted by the Board.

KEY MANAGERIAL PERSONNEL (KMP)

Mr. Manish Mohnot, Managing Director & CEO, Mr. Shailendra Kumar Tripathi, Dy. Managing Director, Mr. Ram Patodia, Chief Financial Officer and Ms. Shweta Girotra, Company Secretary and Compliance Officer are the Key Managerial Personnel (KMPs) as per provisions of Companies Act, 2013. There has been no change in KMP during the year under review.

CORPORATE GOVERNANCE

Robust corporate governance forms the foundation of sustainable value creation and long term success. The Company's governance framework guides strategic decision making while upholding the principles of transparency, integrity, ethical conduct, and accountability towards all stakeholders, including employees, investors, customers, regulators, suppliers, and the wider community. This commitment reflects the enduring values and legacy of the Kalpataru Group.

The Company remains steadfast in maintaining the highest standards of corporate governance and is in full compliance with the applicable requirements prescribed by the Securities and Exchange Board of India.

The Report on Corporate Governance, as stipulated under Regulation 34 of the Listing Regulations is attached. The Report on Corporate Governance also contains certain disclosures required under Companies Act, 2013 for the year under review.

A certificate from M/s. B S R & Co. LLP (Firm Registration No. 101248W/W-100022), Statutory Auditors of your Company confirming compliance to the conditions of Corporate Governance as stipulated under Listing Regulations is annexed to the Report on Corporate Governance.

MANAGEMENT DISCUSSION AND ANALYSIS

As per Regulation 34 of the Listing Regulations, a separate section on Management Discussion and Analysis Report outlining the business of your Company forms part of this Annual Report.

CORPORATE SOCIAL RESPONSIBILITY ("CSR")

As on March 31, 2026, the CSR Committee consisted of Dr. Shailendra Raj Mehta as Chairman, Mr. Mofatraj P. Munot, Mr. Parag Munot and Mr. Manish Mohnot as members of the Committee.

Your Company has a longstanding commitment to community welfare and has been undertaking philanthropic initiatives well before such efforts were mandated under the Companies Act, 2013. In line with evolving societal needs and demographic priorities, the Company continues to focus on key areas such as healthcare, education, skilling and livelihood, animal welfare, environmental sustainability, and community development through need-based interventions.

During the year, the Company implemented several innovative and sustainable initiatives aimed at supporting marginalized and vulnerable communities across India. These initiatives are aligned with the provisions of Schedule VII of the Companies Act, 2013, as well as the United Nations Sustainable Development Goals, with a focus on delivering measurable, scalable, and impactful outcomes. The programs were executed either directly by the Company or through the Kalpataru Foundation or other Non-Profit Organisations ("**NGOs**").

Your Company has formed a CSR Committee as per the requirement of the Companies Act, 2013. On the recommendation of CSR Committee, the Board of Directors of your Company has approved a CSR Policy which is available on the website of your Company at https://kalpataruprojects.com/api/view-file/Corporate%20Governance_policies%20&%20Guidelines_CSR%20Policy.pdf. The brief outline of the Corporate Social Responsibility (CSR) Policy of your Company and the Annual Report on CSR activities undertaken during the year as required under the Companies (Corporate Social Responsibility Policy) Rules, 2014 (as amended) are set out in **Annexure A** of this report.

BUSINESS RESPONSIBILITY AND SUSTAINABILITY REPORT

In terms of Regulation 34 of the Listing Regulations read with the relevant SEBI Circulars, the "Business Responsibility and Sustainability Report" ("**BRSR**") having disclosure on the performance of your Company against nine principles of the "National Guidelines on Responsible Business Conduct" forms an integral part of the Annual Report. Your Company has published 4th BRSR for FY 2025-26.

VIGIL MECHANISM

Your Company promotes ethical behaviour in all its business activities and has put in place a mechanism for reporting illegal or unethical behaviour. Your Company has a vigil mechanism (whistle blower policy) under which the employees, vendors and any other person are free to report violations of applicable laws and regulations and the Code of Conduct of your Company.

The reportable matters should be disclosed to the Chief Ethics Officer and Anti Bribery Management System Committee which operates under the supervision of the Audit Committee. Your Company also has in place a secure, non-tamperable and recorded Whistle Blower Hotline for reporting of matters in an anonymous manner. Further, the functioning of the vigil mechanism is being monitored by the Audit Committee from time to time. The whistle blower may also report violations to the Chairman of the Audit Committee in exceptional cases. The Policy also provides adequate protection to all its stakeholders who report unethical practices and irregularities. Any incidents that are reported are investigated and suitable action is taken in line with your Company's Whistle Blower Policy. During the year, no employee/person was denied access to the Audit Committee.

The Whistle Blower Policy has been appropriately communicated within your Company and has been disclosed on your Company's website at https://kalpataruprojects.com/api/view-file/Whistle-Blower-Policy-November-2021.pdf

INTERNAL FINANCIAL CONTROL SYSTEMS AND THEIR ADEQUACY

The Company believes good governance culture is at the very foundation of its operation. It has internal financial controls embedded in its policies and procedures. These are approved by the Board and fine tuned to address changing reporting, business and regulatory environment from time to time. These internal financial controls are an integral part of its risk mitigation plans within the risk management framework.

The Company has invested in IT solutions which automate many of these controls, thus eliminating the risk of any manual errors.

In addition to policies and procedures, a strong planning, budgeting and review mechanism by the functional, business and senior leadership ensures that the controls are implemented in the day to day operations and any exceptions are promptly dealt with at the appropriate level. Policies and procedures are fine tuned in these reviews, as and when required.

The Company has a robust assurance mechanism where the assurance function verifies the key controls through the year and suggest means to further improve the same. The Company has appointed a reputed CA firm as its internal auditor and the internal financial controls over financial reporting is separately tested by them with respect to its design and operating effectiveness. The internal auditor also tests internal financial controls through the year as part of its risk based internal audit plan.

The Internal Auditors from time to time report any control deviation along with its corrective and preventive action agreed with the management to address any deviations to the Audit Committee. Deviations, if any, are tracked and closed in a timely manner.

The above framework ensures that the Company has adequate internal financial controls in design and operations, considering the size of the Company and the industry.

STATUTORY AUDITORS AND AUDITORS' REPORT

M/s. B S R & Co. LLP (Firm Registration No. 101248W/W-100022), Chartered Accountants have been appointed as Statutory Auditor's of your Company at the 42nd Annual General Meeting held on July 17, 2023 to hold office for the second term of 5 (five) consecutive years i.e., from the conclusion of 42nd Annual General Meeting till the conclusion of the 47th Annual General Meeting of your Company to be held in the year 2028.

The Statutory Auditors of your Company have issued Audit Reports on the Standalone and Consolidated Annual Financial Statement of your Company with unmodified opinion. There were no qualification, reservation or adverse remark or disclaimer made by the Statutory Auditors in their reports on the Standalone Annual Financial Statements.

The explanations of your Board of Director in relation to remark appearing in para (xxi) of Annexure A to Independent Auditor's Report under Companies (Auditor's Report) Order, 2020 (CARO) issued by Statutory Auditors of your Company on consolidated financial statements in response to the remarks by statutory auditors of **Shree Shubham Logistics Limited ("SSLL"), Wholly Owned Subsidiary** of your Company, are as under:

Name of the Company	Clause no. of CARO	Remarks appearing in the consolidated CARO	Explanation
SSLL	Clause (xix)	We draw attention to Note 2(a) to the Standalone financial Statements which explains that the Company has incurred losses in current year and previous year and has accumulated losses as at March 31, 2026. Notwithstanding the accumulated losses, the management continues to believe that the Company will be continue as a going concern for the foreseeable future and meet all its liabilities as fall due for payment based on committed cash flows from sale of non core assets and continuing availability of credit facilities to the Company. On the basis of the above and according to the information and explanations given to us, on the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that the Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.	Remarks are self-explanatory.

SECRETARIAL AUDITOR AND SECRETARIAL AUDIT REPORT

In accordance with Regulation 24A of the Listing Regulations, M/s. Kapoor & Ved, a peer reviewed firm of Practising Company Secretaries (Firm Registration No. P2001GJ006000) have been appointed as Secretarial Auditors of your Company at the 44th Annual General Meeting for a period of 5 (five) consecutive years, from April 01, 2025 to March 31, 2030.

The Secretarial Auditors of your Company has issued the Secretarial Audit Report for FY 2025-26 which is annexed to this report as **Annexure B**. There were no qualifications, reservations or adverse remarks or disclaimers made by the Secretarial Auditor in its report.

COST AUDITOR AND COST ACCOUNTS

In terms of Section 148 of the Companies Act, 2013 read with Rule 14 of the Companies (Audit and Auditors) Rules, 2014, your Company is required to maintain cost records in respect of its tower & structure manufacturing, electricity, roads & infrastructure and construction activity and have the cost records audited by a qualified Cost Accountant.

Your Company has made and maintained cost records as specified by the Central Government under Section 148(1) of Companies Act, 2013 and such records have been audited by the Cost Auditor pursuant to Companies (Cost Records and Audit) Rules, 2014.

Based on the recommendation of the Audit Committee, the Board of Directors of your Company has approved appointment of, and remuneration payable to, M/s. K. G. Goyal & Associates, Cost Accountants (Firm Registration No. 000024) as the Cost Auditor of your Company to audit the cost records for FY 2026-27.

RISK MANAGEMENT FRAMEWORK

Your Company has constituted a Risk Management Committee (RMC) as per the statutory requirement. Your Company has formulated a Risk Management Policy and has in place a mechanism to inform the Board Members about risk assessment. The Risk Management Committee undertakes risk assessment and minimization procedures and recommends the same to the Board of Directors.

As on March 31, 2026, the Risk Management Committee consisted of Mr. Bimal Tanna as Chairman, Dr. Shailendra Raj Mehta, Mr. Manish Mohnot, Mr. Shailendra Kumar Tripathi, Mr. Sanjay Dalmia, Mr. Amit Uplenchwar and Mr. Ram Patodia as members of the Committee. Mr. Narayanan Neelakanteswaran and Mr. Hardik Hundia are Permanent Invitee Member(s) without voting rights.

The Board periodically reviews Company's Risk Management Framework taking into consideration the recommendations of the Risk Management Committee and the Audit Committee.

Your Company has established a comprehensive Risk Management Framework to systematically identify, assess, and mitigate risks. It actively monitors and reports on key risks that may affect the achievement of its strategic objectives. The Company's standard operating procedures, organizational structure, management systems, code of conduct, policies, and core values collectively guide its approach to risk management and business conduct. In addition, a dedicated bribery risk assessment framework is in place to address bribery and corruption risks.

This framework enables management to effectively understand the risk landscape, evaluate potential exposures, and determine appropriate risk responses. It also facilitates continuous monitoring and assurance of the effectiveness of risk mitigation measures, with timely interventions for improvement where required. Regular reporting mechanisms ensure that risk related updates are communicated across the organizational hierarchy and to the Risk Management Committee on a periodic basis, providing visibility into how risks are identified, managed, and strengthened the process over time.

More details in respect to the risk management are given in the section on Management Discussion and Analysis forming part of this Annual Report.

PARTICULARS OF REMUNERATION

A. The ratio of the remuneration of each director to the median employees' remuneration and other details in terms of Section 197(12) of the Companies Act, 2013 ('the Act') read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, as amended from time to time, are forming part of this report as **Annexure C1**.

B. In terms of the provisions of Section 197(12) of the Act read with Rule 5(2) and 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, a statement showing the names of the top ten employees in terms of remuneration drawn and names and other particulars of the employees drawing remuneration in excess of the limits set out in the said rules forms part of this Report.

   Having regard to the provisions of the second proviso to Section 136(1) of the Act and as advised, the Annual Report excluding the aforesaid information is being sent to the members of your Company. The said Annexure is open for inspection at the Registered office of your Company. Any member interested in obtaining copy of the same may write to your Company Secretary of the Company.

PERFORMANCE EVALUATION

In compliance with the provisions of the Companies Act, 2013 and Listing Regulations, the Board has carried out the annual performance evaluation of its own, the Non-Independent and Independent Directors individually as well as the evaluation of the working of various Committees at its meeting held on May 14, 2026 in the manner prescribed in the performance evaluation policy. While doing performance evaluation of Independent Directors, the Director being evaluated had not participated.

The evaluation of the Independent Directors were made on the basis of attendance at the meetings of the Board, Committees and General Meeting, knowledge about the latest developments, contribution in the Board development processes, participation in the Meetings and events outside Board meetings, expression of views in best interest of your Company, assistance given in protecting the legitimate interests of your Company, employees and investors, extending individual proficiency and experience for effective functioning and operation of your Company etc.

The criteria for performance evaluation and the statement indicating the manner in which formal annual evaluation of the Board, its Committees and of individual Directors has been made are also reproduced in the 'Report on Corporate Governance', which forms part of this Report.

POLICY ON DIRECTORS' APPOINTMENT AND REMUNERATION INCLUDING CRITERIA FOR DETERMINING QUALIFICATIONS, POSITIVE ATTRIBUTES AND INDEPENDENCE OF A DIRECTOR

Your Company's policy on remuneration for the Directors', Key Managerial Personnel and other employees is placed on website of your Company at https://kalpataruprojects.com/api/view-file/Policy-on-Remuneration-for-Directors-KMPs-and-Other-Employees.pdf. The Policy is directed towards establishing reasonable and sufficient level of remuneration to attract, retain and motivate Directors & employees of the quality required to run your Company successfully. The Policy is in consonance with existing industry practice. There has been no change in the said Policy during the year under review.

Your Company's policy on Directors' appointment including criteria for determining qualifications, positive attributes, independence of a director is placed on website of your Company at https://kalpataruprojects.com/api/view-file/Corporate%20Governance_policies%20&%20Guidelines_Policy%20on%20Directors%20Appointment%20including%20criteria%20for%20determining%20Qualifications,%20Positive%20Attributes.pdf. The Policy sets out the guiding principles for the Nomination and Remuneration Committee to identify persons who are eligible to be appointed as Directors and to determine the independence of the candidate at the time of considering his/her appointment as an Independent Director of your Company. The Policy also provides for the criteria and qualification in evaluating the suitability for appointment as Director and in Senior Management that are relevant for your Company's operations. There has been no change in the said Policy during the year under review.

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS & OUTGO

Information required to be disclosed under Section 134(3)(m) of the Companies Act, 2013 read with Rule 8(3) of the Companies (Accounts) Rules, 2014 is annexed hereto as **Annexure D** and forms part of this Report.

PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS UNDER SECTION 186

Your Company is in compliance with the provisions of Section 186 of the Companies Act, 2013, to the extent applicable to your Company. The particulars of loans given, investments made, guarantees given and securities provided are given in the Standalone Financial Statements (Please refer to Note No. 37 to the Standalone Financial Statements).

ANNUAL RETURN

The Annual Return of your Company as on March 31, 2026 is available on the website of Company i.e., https://kalpataruprojects.com/investors/investor-information/annual-return.

PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES

All contracts/arrangements/transactions entered by your Company during the financial year with related parties were in its ordinary course of business and on an arm's length basis. During the year, your Company had not entered into any contract/arrangement/transaction with related parties which could be considered material in accordance with the policy of your Company on materiality of related party transactions or which is required to be reported in Form No. AOC-2 in terms of Section 134(3)(h) read with Section 188 of the Act and Rule 8(2) of the Companies Act, 2013 and Rule 8(2) of the Companies (Accounts) Rules, 2014.

Your Company takes prior omnibus approval from the Audit Committee for related party transactions which are of repetitive nature and/or entered in the ordinary course of business and are at an arm's length basis.

The policy on materiality of Related Party Transactions is uploaded on the website of your Company and the link for the same is provided in the 'Report on Corporate Governance'.

There were no material related party transactions which could have potential conflict with the interest of your Company at large.

Attention of Members is drawn to the disclosure of transactions with related parties set out in Note No. 40 of the Standalone Financial Statements, forming part of the Annual Report.

DISCLOSURE UNDER SECTION 22 OF THE SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013

Your Company has zero tolerance towards any action of any executive which may fall under the ambit of 'Sexual Harassment' at workplace and is fully committed to uphold and maintain the dignity of every women working in your Company. The Anti Sexual Harassment Policy provides for protection against sexual harassment of women at workplace and for prevention and redressal of such complaints.

Your Company has complied with the provisions relating to the constitution of Internal Complaints Committee under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013. There were no complaints pending as on the beginning of the financial year and no new complaints were received during the year under review. The details pertaining to complaints in the prescribed format, are as below:

(a) number of complaints of sexual harassment received in the year: Nil

(b) number of complaints disposed off during the year: NA

(c) number of cases pending for more than ninety days: NA

COMPLIANCE UNDER THE MATERNITY BENEFIT ACT, 1961

The Company complies with the provisions of the Maternity Benefit Act, 1961, and provides maternity benefits to eligible women employees. Adequate facilities and support are provided in line with statutory requirements.

ANTI-BRIBERY MANAGEMENT SYSTEM

Your Company places strong emphasis on the manner in which business is conducted and the standards upheld by its employees in the discharge of their responsibilities. It promotes a culture of transparency, accountability, ethical conduct, and responsiveness to the needs of its people and society. In line with this philosophy, the Company has instituted the Kalpataru Code of Conduct ("KCoC"), applicable to all employees, which sets out principles relating to governance, compliance, ethics, and professional behavior.

Further strengthening its commitment to integrity, the Company has implemented robust anti-bribery and anti-corruption policies and practices, and has been certified under ISO 37001 for its Anti-Bribery Management System across its business operations.

STATEMENT OF DIRECTORS' RESPONSIBILITY

Pursuant to requirement under Section 134(3)(c) of the Companies Act, 2013 ('the Act'), your Directors' confirm that:

(a) In the preparation of the annual accounts for the year ended on March 31, 2026, the applicable accounting standards have been followed and there are no material departures from the same;

(b) They have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of your Company at the end of the Financial Year i.e., March 31, 2026 and of the profit of your Company for that period;

(c) They have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of your Company and for preventing and detecting fraud and other irregularities;

(d) They had prepared the annual accounts on a going concern basis;

(e) They had laid down internal financial controls to be followed by your Company and that such internal financial controls are adequate and are operating effectively and;

(f) They had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems are adequate and operating effectively.

Based on the framework of internal financial controls and compliance systems established and maintained by your Company, work performed by the internal, statutory and Secretarial Auditors and external consultants, including audit of internal financial controls over financial reporting by the statutory auditors, and the reviews performed by management and the relevant board Committees, including the Audit Committee, the Board is of the opinion that your Company's internal financial controls were adequate and effective during Financial Year 2025-26.

The aforesaid statement has also been reviewed and confirmed by the Audit Committee of the Board of Directors of your Company.

SECRETARIAL STANDARDS

Your Company has devised proper systems to ensure compliance with the provisions of all applicable Secretarial Standards issued by The Institute of Company Secretaries of India and that such systems are adequate and operating effectively.

DISCLOSURE OF PROCEEDINGS UNDER THE INSOLVENCY AND BANKRUPTCY CODE, 2016

During the year under review, there were two proceedings initiated/pending against your Company as well as one proceeding initiated by your Company, under the provisions of the Insolvency and Bankruptcy Code, 2016. The amount involved against the Company was about ₹ 3.01 Crores (plus interest) whereas the claim filed by the Company in the proceeding initiated by it is about ₹ 28.65 Crores (plus interest). As at year end March 31, 2026, one matter against the Company stands disposed [involving an amount of ~ ₹ 1 Crores (plus interest)] and remaining matters are pending for disposal.

GENERAL

Your Directors state that no disclosure or reporting is required in respect of the following matters as there were no transactions on these matters during the year under review:

- Details relating to deposits covered under Chapter V of the Companies Act, 2013.
- Issue of equity shares with differential rights as to dividend, voting or otherwise.
- Issue of shares (including sweat equity shares) by your Company to employees of your Company under any scheme or any stock options scheme.
- Neither the Managing Director nor the Whole-time Directors of your Company receive any remuneration or commission from any of its subsidiaries.
- No significant or material orders were passed by the Regulators or Courts or Tribunals which impact the going concern status and Company's operations in future.
- The Statutory, Secretarial and Cost Auditors have not reported to the Audit Committee, under Section 143(12) of the Companies Act, 2013 any instances of fraud committed against your Company by its officers or employees, the details of which need to be mentioned in the Board's report.
- There has been no change in the nature of business of your Company.
- There was no instance of onetime settlement by your Company with any Bank or Financial Institution.

ACKNOWLEDGEMENT

Your Directors take this opportunity to thank all the government and regulatory authorities, financial institutions, funding agencies, insurance companies, bankers, stock exchanges, depositories, analysts, advisors, debenture holder(s) and debenture trustee, JV partners, consortium partners, customers, vendors, suppliers, sub-contractors, members and all other stakeholders for their valuable sustained support.

The Board of Directors wish to place on record its sincere appreciation for the continued co-operation rendered by your Company's executives, staff and workers. Your Directors also appreciate and acknowledge the confidence reposed in them by members of your Company.

On behalf of the Board of Directors

Mofatraj P. Munot
Non-Executive Chairman
DIN: 00046905

Place: Mumbai
Date: June 09, 2026

ANNEXURE A

to Board's Report

THE ANNUAL REPORT ON CORPORATE SOCIAL RESPONSIBILITY (CSR) ACTIVITIES

1. A BRIEF OUTLINE OF THE COMPANY'S CSR POLICY

Kalpataru Projects International Limited CSR Policy

Kalpataru Projects International Limited (KPIL) has consistently been at the forefront of Corporate Social Responsibility (CSR), aligning its initiatives with the broader goal of sustainable and inclusive development. With the enactment of the Companies Act, 2013, CSR has become an institutionalized mandate, and KPIL continues to uphold its commitment to social responsibility through a structured and strategic approach.

Your Company's CSR Policy is guided by the objective of leveraging its business capabilities to drive positive social impact, particularly in communities surrounding its operational areas. The policy emphasizes sustainable development and aims to improve quality of life through focused interventions.

Key Highlights of CSR Initiatives (for the year under review):

In alignment with Schedule VII of the Companies Act, 2013, KPIL implemented several impactful long-term projects across multiple thematic areas:

- **Healthcare Access:** Launched comprehensive healthcare initiatives addressing **Preventive, Promotive, and Curative care** to improve community well-being.
- **Access to quality education:** Strengthened education-focused projects, particularly those **enhancing 21st-century skills STEM, Digital**, etc. enabling students to thrive in a technology-driven world.
- **Women Empowerment:** Established a **Community Skill Development Centre** for women, aimed at fostering economic independence and skill enhancement.
- **Animal Welfare & Environmental Sustainability:** Continued support for initiatives in animal welfare and environmental conservation, reflecting your Company's **commitment to biodiversity and ecological balance**.

These efforts underscore your Company's belief in contributing meaningfully to the society by fostering inclusive growth and sustainable development.

CSR Policy of your Company is available on your Company's website at https://kalpataruprojects.com/api/view-file/Corporate%20Governance_policies%20&%20Guidelines_CSR%20Policy.pdf

2. COMPOSITION OF THE CSR COMMITTEE (AS AT MARCH 31, 2026):

Sr. No.	Name of Director	Designation/Nature of Directorship	Number of meetings of CSR Committee held during the year	Number of meetings of CSR Committee attended during the year
1.	Dr. Shailendra Raj Mehta	Chairman/Independent Director	4	4
2.	Mr. Mofatraj P. Munot	Member/Non-Executive – Chairman	4	4
3.	Mr. Parag M. Munot	Member/Non-Executive – Director	4	4
4.	Mr. Manish Mohnot	Member/Managing Director & CEO	4	4

3. WEBLINK WHERE COMPOSITION OF CSR COMMITTEE, CSR POLICY AND CSR PROJECTS APPROVED BY THE BOARD ARE DISCLOSED ON THE WEBSITE OF THE COMPANY:

https://kalpataruprojects.com/corporate-social-responsibility

4. THE EXECUTIVE SUMMARY ALONG WITH WEB-LINK(S) OF IMPACT ASSESSMENT OF CSR PROJECTS CARRIED OUT IN PURSUANCE OF SUB-RULE (3) OF RULE 8, IF APPLICABLE: Not Applicable

5. a) **Average net profit of your Company as per sub-section (5) of Section 135 of the Act:** ₹ 284.50 Crores.
   b) **Two percent of average net profit of your Company as per sub-section (5) of Section 135 of the Act:** ₹ 5.69 Crores
   c) **Surplus arising out of the CSR projects or programmes or activities of the previous financial years:** Not Applicable.
   d) **Amount required to be set-off for the financial year, if any:** Nil
   e) **Total CSR obligation for the financial year (b+c- d):** ₹ 5.69 Crores
6. a) **Amount spent on CSR Projects (both Ongoing Project and other than Ongoing Project):** ₹ 6.18 Crores
   b) **Amount spent in Administrative Overheads:** ₹ 0.31 Crores
   c) **Amount spent on Impact Assessment, if applicable:** NA
   d) **Total amount spent for the Financial Year [(a)+(b)+(c)]:** ₹ 6.49 Crores
   e) **CSR amount spent or unspent for the Financial Year:**

Total Amount Spent for the Financial Year. (in ₹ Crores)	Amount Unspent (in ₹ Crores)				
	Total Amount transferred to Unspent CSR Account as per Section 135(6).		Amount transferred to any fund specified under Schedule VII as per second proviso to Section 135(5).		
	Amount	Date of transfer	Name of the Fund	Amount	Date of transfer
6.49	Nil	N.A.		N.A.	

Excess amount for set-off, if any:

Sr. No.	Particular	Amount (in ₹ Crores)
(i)	Two percent of average net profit of the Company as per sub-section (5) of Section 135 of the Act	5.69
(ii)	Total amount spent for the Financial Year	6.49
(iii)	Excess amount spent for the Financial Year [(ii)-(i)]	0.80
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous Financial Years, if any	Nil
(v)	Amount available for set off in succeeding Financial Years [(iii)-(iv)]	0.80

7. DETAILS OF UNSPENT CORPORATE SOCIAL RESPONSIBILITY AMOUNT FOR THE PRECEDING THREE FINANCIAL YEAR(S):

Sr. No.	Preceding Financial Year(s)	Amount transferred to Unspent CSR Account under sub-section (6) of section 135 of the Act (in crores)	Balance Amount in Unspent CSR Account under sub- section (6) of section 135 of the Act (in crores)	Amount Spent in the Financial Year (in crores)	Amount transferred to a Fund as specified under Schedule VII as per second proviso to sub- section (5) of section 135 of the Act, if any		Amount remaining to be spent in succeeding Financial Years (in crores)	Deficiency, if any
					Amount (in crores)	Date of transfer		
1	FY 2022-23	1.46	0	0	Nil	Nil	0.00	Nil
2	FY 2023-24	2.99	0.96	0.12	Nil	Nil	0.84	Nil
3	FY 2024-25	1.27	1.27	0	Nil	Nil	1.27	Nil

8. WHETHER ANY CAPITAL ASSETS HAVE BEEN CREATED OR ACQUIRED THROUGH CORPORATE SOCIAL RESPONSIBILITY AMOUNT SPENT IN THE FINANCIAL YEAR:

☑ Yes ☐ No

If Yes, enter the number of Capital assets created/acquired: 53

Furnish the details relating to such asset(s) so created or acquired through Corporate Social Responsibility amount spent in the Financial Year:

Sr. No.	Short particulars of the property or asset(s) [including complete address and location of the property]	Pincode of the property or asset(s)	Date of creation	Amount of CSR Amount spent (₹)	Details of Company/Authority/ beneficiary of the registered owner		
1	2	3	4	5	6		
					CSR Registration Number, if applicable	Name	Registered address
1	Mobile Medical Units - Rajasthan & Punjab	304024 335041 141120	February, 2026	61,18,968*	CSR00001842	Kalpataru Foundation	101, Kalpataru Synergy, Opp. Grand Hyatt, Santacruz East, Mumbai - 400 055, Maharashtra
2	Alcon Constellation Table Top Model Surgical Machine	342605	July 30, 2025	64,19,720	CSR00027530	Shree Parmatma Chand Bhandari Charitable Trust	Guruhasti Netra Chikitsalya, RJ SH 21, Mundra Circle, Village Sindhipura, District Jodhpur – 342605

**Partial payment towards the capital assets was made in FY 25–26*

Note: Details of capital assets of less than ₹ 25 lakh is made available on the website at *https://kalpataruprojects.com/corporate-social-responsibility*

9. SPECIFY THE REASONS, IN CASE, THE COMPANY HAS FAILED TO SPEND TWO PER CENT OF THE AVERAGE NET PROFIT AS PER SECTION 135(5):

The Company has spent excess amount and hence, the same is not applicable.

Manish Mohnot
Managing Director and CEO
(DIN: 01229696)

Shailendra Raj Mehta
Chairman CSR Committee
(DIN: 02132246)

Date : June 09, 2026
Place: Mumbai

ANNEXURE B

to Board's Report

FORM NO. MR-3
SECRETARIAL AUDIT REPORT
For the Financial Year Ended March 31, 2026

[Pursuant to Section 204(1) of the Companies Act, 2013 and rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,
The Members,
Kalpataru Projects International Limited,
CIN: L40100GJ1981PLC004281
Plot 101, Part - III,
GIDC Estate, Sector - 28,
Gandhinagar,
Gujarat- 382028.

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **Kalpataru Projects International Limited** (hereinafter called the Company) for the financial year ended on March 31, 2026. Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit; we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on March 31, 2026 (Audit Period) complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on March 31, 2026 and made available to us, according to the provisions of:

(i) The Companies Act, 2013 (the Act) and the rules made thereunder;

(ii) The Securities Contracts (Regulation) Act, 1956 (SCRA) and the rules made thereunder;

(iii) The Depositories Act, 1996 and the Regulations and bye-laws framed thereunder;

(iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;

(v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-

a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;

b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;

c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;

d) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021; (during the year under review not applicable to the Company);

e) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021;

f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 (upto 14th December, 2025) and The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 2025 w.e.f. 15th December, 2025 regarding the Companies Act and dealing with client; (during the year under review not applicable to the Company);

g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021; (during the year under review not applicable to the Company);

h) The Securities and Exchange Board of India (Buy-back of Securities) Regulations, 2018; (during the year under review not applicable to the Company); and

i) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

We have also examined compliance with the applicable clauses of the following:

(i) Secretarial Standards (SS-1 and SS-2) issued by The Institute of Company Secretaries of India; and

(ii) Listing Agreements entered into by the Company with BSE Limited and the National Stock Exchange of India Limited.

During the period under review the Company has complied with the provisions of the Acts, Rules, Regulations, Guidelines, Standards, etc. mentioned above.

The management has identified and confirmed the following laws as being specifically applicable to the Company:

(a) The Electricity Act, 2003, the Central Electricity Authority Regulations and the Rajasthan Electricity Regulatory Commission Regulations.

(b) The Boilers Act, 1923 (upto 3rd April, 2025) and The Boilers Act, 2025 w.e.f. 4th April, 2025 with rules framed there under.

We further report that, having regard to the compliance system prevailing in the Company and on the examination of relevant documents and records on test check basis the Company has complied with above mentioned specific laws and regulations.

We further report that the Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors, Independent Directors including a Woman Independent Director. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

Adequate notice was given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance for meetings other than those held at shorter notice and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

As per the minutes of the meetings duly recorded and signed by the Chairman, the decisions of the board were unanimous and no dissenting views have been recorded.

We further report that, based on review of compliance mechanism established by the Company and on the basis of Compliance Certificates issued by the Managing Director & CEO and Company Secretary of the Company and taken on record by the Board of Directors at their meetings, we are of the opinion that the management has adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

We further report that, during the audit period the Company had the following specific event/action having major bearing on the Company's affairs in pursuance to above referred laws, rules, regulations, guidelines, standards, etc.:

(i) Members of the Company at Annual General Meeting dt. 10th July, 2025 have granted authority to the Board for creation of charge not exceeding ₹ 35,000 Crore under Section 180(1)(a) of the Act.

(ii) On 16th January, 2026 the Company sold its 100% equity in Vindhyachal Expressway Private Limited and consequently it has ceased to be a subsidiary of the Company.

(iii) The Board at its meeting held on 19th January, 2026 has approved acquisition of the remaining 35% equity stake in Kalpataru Projects Arabia Company (formerly known as Kalpataru IBN Omairah Company Limited) from its joint venture partner so as to make it a wholly owned subsidiary of the Company.

(iv) Fasttel Engenharia S.A. ("Fasttel") is a wholly-owned subsidiary of the Company through Estrela Reluzente Participacoes S.A. (formerly known as Kalpataru Power DO Brasil Participacoes S.A.). Fasttel on 5th March, 2026 has submitted an application for Judicial Reorganization under the provisions of Law no. 11.101/2005 before the competent judicial authority in Brazil.

For **Kapoor & Ved**
Company Secretaries
Firm Registration No.: P2001GJ006000
Peer Review Cert. No.: 7337/2025

Date: 09/06/2026
Place: Gandhinagar

Urmil Ved
Partner
FCS No. 8094, COP No.: 2521
ICSI UDIN: F008094H000603348

Note: This report is to be read with our letter of even date which is annexed as Annexure-A and forms an integral part of this report.

ANNEXURE A

To,
The Members,
Kalpataru Projects International Limited,
CIN: L40100GJ1981PLC004281
Plot 101, Part - III,
GIDC Estate, Sector - 28,
Gandhinagar,
Gujarat- 382028.

Our report of even date is to be read along with this letter.

1. Maintenance of secretarial record, device proper systems to ensure compliance with the provisions of all applicable laws, rules and regulations and to ensure that the systems are adequate and operate effectively is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on the test check basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.
3. We have conducted the Audit as per applicable Auditing Standards issued by the Institute of Company Secretaries of India.
4. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
5. Wherever required, we have obtained the management representation about the compliance of laws, rules and regulations and happening of events etc.
6. The Compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on test check basis.
7. The Secretarial Audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

For **Kapoor & Ved**
Company Secretaries
Firm Registration No.: P2001GJ006000
Peer Review Cert. No.: 7337/2025

Date: 09/06/2026
Place: Gandhinagar

Urmil Ved
Partner
FCS No. 8094, COP No.: 2521
ICSI UDIN: F008094H000603348

ANNEXURE C1

to Board's Report

INFORMATION PERTAINING TO REMUNERATION AS REQUIRED UNDER SECTION 197(12) OF THE COMPANIES ACT, 2013 READ WITH RULE 5(1) OF THE COMPANIES (APPOINTMENT AND REMUNERATION OF MANAGERIAL PERSONNEL) RULES, 2014

(i) The percentage increase in remuneration of each Director, Chief Financial Officer and Company Secretary during the Financial year 2025-26 and ratio of the remuneration of each Director to the median remuneration of the employees of the Company for the Financial year 2025-26 are as under:

Sr. No.	Name of Director/KMP and Designation	% change in Remuneration in the Financial Year 2025-26	Ratio of remuneration of each Director to median remuneration of employees
1.	Mr. Mofatraj P. Munot Non-Executive Chairman	30.37	52.91
2.	Mr. Parag M. Munot Promoter Director	30.90	52.21
3.	Mr. Dhananjay Mungale Independent Director	17.19	8.72
4.	Mr. Bimal Tanna Independent Director	18.46	8.95
5.	Dr. Shailendra Raj Mehta Independent Director	1.72	6.86
6.	Ms. Anjali Seth	*	NA
7.	Ms. Raksha Kothari Independent Director	**	4.88
8.	Mr. Manish Mohnot Managing Director & CEO	14.94	290.70
9.	Mr. Shailendra K. Tripathi Dy. Managing Director	27.08	96.05
10.	Mr. Ram Patodia Chief Financial Officer	31.25	-
11.	Ms. Shweta Girotra Company Secretary	19.17	-

**Not comparable as Ms. Anjali Seth ceased to be Independent Director of the Company w.e.f. May 18, 2025*

***Not comparable as Ms. Raksha Kothari was appointed as Independent Director w.e.f. May 19, 2025*

(ii) The median remuneration of employees of your Company during the financial year under review was ₹ 8.63 lakhs

(iii) Percentage increase in the median remuneration of employees in the financial year: 7.89%

(iv) There were 11,182 permanent employees on the rolls of Company as on March 31, 2026.

(v) Average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration:

Average annual percentage increase in the remuneration of employees other than the managerial personnel in the financial year 2025-26 was 11.30% whereas average annual percentage increase in the remuneration of the Managerial Personnel was 18.81%.

Managerial remuneration is reviewed and recommended by the Nomination and Remuneration Committee and approved by the Board of Directors of the Company, after considering the performance of the Company and the respective Managerial Personnel.

(vi) It is hereby affirmed that the remuneration paid is as per the Remuneration Policy for Directors, Key Managerial Personnel and other employees.

On behalf of the Board of Directors

Mofatraj P. Munot
Non-Executive Chairman
DIN: 00046905

Place: Mumbai
Date: June 09, 2026

ANNEXURE D

to Board's Report

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS & OUTGO

(A) CONSERVATION OF ENERGY-

Your Company remains committed to energy conservation across its operations through the adoption of energy-efficient technologies, process optimization, and integration of renewable energy solutions. The key initiatives undertaken and their impact during FY 2025–26 are outlined below:

(I) THE STEPS TAKEN OR IMPACT ON CONSERVATION OF ENERGY:

1. Manufacturing Plants (Raipur and Gandhinagar)

Your Company undertook several initiatives to improve energy efficiency and reduce emissions across manufacturing operations at Plants in Gandhinagar and Raipur, including:

Gandhinagar Plant:

a) Implemented multiple electrical and utility optimization measures, including arresting compressed air leakages, chiller maintenance and cleaning, and capacitor bank tuning, resulting in annual energy savings of approximately 194 MWh.

b) Replaced an existing reciprocating air compressor with a permanent magnet screw compressor equipped with a Variable Frequency Drive (VFD), yielding estimated annual energy savings of 41,250 kWh.

c) Modified 320KVA DG Set with RECD (Retrofit Emission Control Device – dual fuel kit) for reducing emissions.

Raipur Plant:

a) Transitioned to battery-operated material handling equipment (multidirectional combilift and electric forklifts), reducing dependence on diesel-based equipment.

b) Enhanced lighting efficiency through expanded use of LED fixtures, installation of timers and motion sensors, and replacement of conventional shop-floor fans with energy-efficient BLDC fans, resulting in annual energy savings exceeding 288 MWh.

c) Improved electrical efficiency by increasing the power factor from 0.974 to 0.999, achieving annual energy savings of approximately 120 MWh without installation of a VAr generator.

2. Transmission & Distribution (T&D) Business

a) Replaced conventional lighting systems with energy efficient LED lights and energy efficient air conditioning units across project offices and site locations.

b) Operating solar based LED lights with a cumulative capacity of 19.37 kW, resulted in continued savings of approximately 41.4 MWh for FY 2025-26.

3. Oil & Gas Business

a) Replaced or upgraded inefficient motors, pumps, and generators, supported by enhanced maintenance practices and workforce training.

b) Installed solar panel systems, including battery-integrated solutions for CCTV surveillance, resulting in annual energy savings of approximately 691 kWh.

c) Motion sensors have been installed at various work locations to automatically control lighting and reduce unnecessary power consumption.

d) Precise engineering and optimization of civil works, such as the exact calculation of Gabion mattress widths for pipeline washout protection reduced raw material usage, minimized transportation emissions, and prevented concrete waste enhancing sustainability.

4. Biomass Power Plants

Demonstrating its continued focus on energy stewardship and operational efficiency, the Company's biomass power plants undertook multiple energy conservation initiatives to optimize auxiliary power usage and encourage adoption of cleaner mobility solutions.

Reduced auxiliary power consumption at both plants through installation of LED streetlights, replacement of conventional motors with high efficiency IE3 / IE4 motors, deployment of BLDC fans and introduction of two electric vehicles for FY 25-26.

At Padampur Power Plant:

a) Optimized the central cooling water system by integrating the VRV unit condenser discharge line with the auxiliary cooling water pump, eliminating continuous operation of a 3.7 kW pump, particularly during winter, resulting in annual energy savings of approximately 15 MWh.

At Uniara Power Plant:

a) Replaced two conventional air compressors with Variable Speed Drive (VSD)-enabled compressors, achieving annual energy savings of approximately 75 MWh.

b) Replaced a 90 kW motor with a 75 kW energy-efficient motor in the main cooling water pump, resulting in energy savings of approximately 76.8 MWh.

c) Installed lightweight E-glass epoxy cooling tower blades in place of conventional FRP blades, reducing fan load by 7 kW and achieving annual energy savings of approximately 53.7 MWh

d) Commissioned a 3 MWp solar photovoltaic power plant, which exported approximately 5,049 MWh to the grid during FY 2025–26.

5. Buildings & Factories (B&F) Business

a) Installed additional solar-powered lights with automatic controls across project sites, reducing reliance on diesel generators and grid electricity, resulting in estimated energy savings of 267 MWh for FY 2025-26.

b) The existing installed solar capacity of 178 kWp across 19 project sites, led to approximately 267 MWh units of continued renewable energy savings for FY 2025-26.

6. Railway Business

The existing installed solar capacity of 59 kWp across project sites, generated continued savings of approximately 23.7 MWh renewable electricity during FY 2025–26.

7. Urban Infrastructure Business

a) Installed 53 translucent sheets in stores and production areas to maximize natural daylight utilization, reducing electricity consumption by approximately 27 MWh annually.

b) Commissioned an additional 200 kWp solar photovoltaic capacity across operational sites, generating approximately 15 MWh during FY 2025–26.

c) Deployed 30 W solar LED lights and 100 W solar panels, resulting in continued annual energy savings of approximately 2.3 MWh for FY 2025-26.

8. Water Business

a) The fuel catalysts in certain heavy moving vehicles, resulting in fuel savings equivalent to ~266.68 GJ of energy savings during FY 2025-26.

b) The mobile solar lighting towers across sites contributed to savings in grid electricity usage by continued energy savings of 62 MWh in FY 2025-26.

c) Installed battery backed solar modules capacity of 14 kWp across various remote project locations resulting in reduced diesel consumption, and grid electricity use by 14 MWh for FY 2025-26.

(II) THE STEPS TAKEN FOR UTILIZING ALTERNATE SOURCES OF ENERGY:

a) The Company has significantly expanded deployment of solar photovoltaic systems and solar-powered lighting solutions across its operations, as detailed above. The total owned installed solar capacity across businesses exceeds 6.18 MWp, comprising 5.68 MWp across four plants and 0.50 MWp across project sites.

b) The Company has also introduced electric vehicles and electric material handling equipment at plant locations to promote sustainable mobility and reduce fossil fuel dependence.

(III) THE CAPITAL INVESTMENT ON ENERGY CONSERVATION EQUIPMENT:

Overall, the total capital investment towards energy conservation initiatives during FY 2025–26 amounts to approximately ₹1.73 Crores.

(B) TECHNOLOGY ABSORPTION

(i) THE EFFORTS MADE TOWARDS TECHNOLOGY ABSORPTION AND ACHIEVED BENEFITS LIKE PRODUCT IMPROVEMENT, COST REDUCTION, PRODUCT DEVELOPMENT OR IMPORT SUBSTITUTION

Your Company continued to strengthen its position as a technology-driven EPC player by scaling adoption of advanced digital tools, mechanisation, and Industry 4.0 solutions. These initiatives were focused on enhancing execution speed, improving safety outcomes, optimising resource utilisation, and delivering superior project performance across geographies.

- In the Oil & Gas business, your Company implemented technology enabled safety solutions, including Vehicle Monitoring Systems, Proximity Warning Alert Systems, and AI-based Vision Analytics supported by centralised Safety Command Centres (SSC) for real-time incident monitoring. Other initiatives included Drone-based surveillance, solar-powered mobile surveillance & smart fuel management systems for better control.

- In the manufacturing facilities at Raipur and Gandhinagar, your Company accelerated automation through advanced CNC machines, robotic welding systems, dot-pin Markers, integrated weighbridge systems alongwith mechanised material handling solutions such as electro-permanent magnet systems and hydraulic jig lifters. Integrated logistics and plant operations was achieved through Transport Management Systems, developed power analyzers for monitoring machine-level energy consumption. Storage systems were improved through Stacker Crane (Automatic Storage & Retrieval System) and dedicated training centres.

- At Biomass plant, Flash Air Dryer has been installed to reduce biomass moisture content by 10–12%, enabling stable combustion and minimizing boiler load reduction. 15 TPH Trommel system installed to reduce dust and impurities in agricultural fuel, to improve efficiency. Manual soot blowers have been upgraded to Motorized Rotary Soot Blowers, ensuring automated ash removal & improved operational performance.

  In the Transmission & Distribution business, your Company deployed the Ground Mounted Center Crane (Double Arm Gin Pole – DAGP) technology for transmission tower erection, achieving significantly higher productivity levels and improved safety standards. The use of Porta Mats enabled uninterrupted execution in waterlogged and difficult terrains to improve execution speed.

- In the Buildings & Factories business, your Company increased mechanisation and advanced construction techniques to improve productivity and quality. Establishment of Cut & Bend steel yard, automatic stirrup making machines, pile breaker, laser levelling screed machines, Automatic Climbing Systems (ACS) to accelerate vertical construction and rebar tying tools, improved operational efficiency & execution speed. Laser-based surveying and levelling tools improved construction precision, off-site pre-casting and on-site erection improved execution speed. Usage of shoulder exoskeleton for work force, laser rust removal of rebar led to improvement in ergonomics & efficiency.

Overall, the Codmpany continued to focus on mechanisation and technology integration across construction activities, reducing manual dependency, improving productivity, and enhancing quality and consistency of execution.

(ii) RESEARCH AND DEVELOPMENT:

Your Company has been continuously putting effort to develop new transmission towers with different challenges. Your Company is doing many research activities in the areas of material weight reduction, reduce material handling through practicing Lean methodology, alternate material in consumables, process design, process improvement, inhouse development of material handling equipment's etc.

Your Company has been focused on operational automation and digital traceability, contributing to process stability and efficiency improvements.

(iii) IN CASE OF IMPORTED TECHNOLOGY (IMPORTED DURING THE LAST THREE YEARS RECKONED FROM THE BEGINNING OF THE FINANCIAL YEAR)-

Details of technology imported	Year of Import	Whether the technology been fully absorbed	If not fully absorbed, areas where absorption has not taken place, and the reasons thereof
NIL			

(iv) THE EXPENDITURE INCURRED ON RESEARCH AND DEVELOPMENT:

(₹ in Crores)

Particulars	2025-26
Capital Expenditure	0.81
Revenue Expenditure	22.64
Total	**23.45**
Total R&D expenditure as a percentage of total turnover	**0.10%**

(C) THE FOREIGN EXCHANGE EARNED IN TERMS OF ACTUAL INFLOWS DURING THE YEAR AND THE FOREIGN EXCHANGE OUTGO DURING THE YEAR IN TERMS OF ACTUAL OUTFLOWS.

Particular	(₹ in Crores)
Foreign Exchange Earnings	2,616.98
Foreign Exchange Outgo	1,214.77

On behalf of the Board of Directors

Mofatraj P. Munot
Non-Executive Chairman
DIN: 00046905

Place: Mumbai
Date: June 09, 2026

REPORT ON CORPORATE GOVERNANCE

I. Company's Philosophy on Corporate Governance

This report is prepared in accordance with the provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("**SEBI Listing Regulations**") and sets out the Corporate Governance systems and processes at Kalpataru Projects International Limited ("**KPIL** or **the Company**").

At KPIL, Corporate Governance is not merely a set of obligations, but a strong business enabler that reinforces our core values of business ethics, customer centricity, pride, quality, respect and team work. We believe that sound governance practices are fundamental to sustainable value creation and long-term business success.

Our governance philosophy is guided by the belief that sound corporate practices nurture trust, safeguard stakeholder's interest, and enhance the Company's credibility in both domestic and international markets. The Company remains committed to maintaining the highest standards of ethical conduct and ensuring full compliance with applicable laws, regulations, and guidelines issued by regulatory authorities, including the Securities and Exchange Board of India, Ministry of Corporate Affairs, and the Stock Exchanges.

Over the years, we have strengthened our governance practices. These practices define the way we manage the business to create long term value. The Company has also framed internal governance structure, outlining the roles and responsibilities of each constituent of the system. The Board of Directors, appointed by the shareholders, is entrusted with the overall governance of the Company. To enable efficient discharge of its responsibilities, the Board has constituted various Committees.

The established robust governance framework is supported by:

- A well-balanced and experienced Board with a diverse mix of executive, non-executive, and independent directors;
- Strong internal controls and risk management practices;
- Transparent financial reporting and timely disclosures;
- Group Governance procedures for conducting board meeting(s) by unlisted subsidiaries and board reporting process thereon;
- Ethical leadership and a culture of compliance across all levels of the organization.

KPIL's Anti-Bribery Management System is certified under ISO 37001:2016, the international standard that provides a framework for establishing, implementing, and maintaining effective anti-bribery and anti-corruption practices within our organisation. This certification serves as a benchmark for corporate compliance programmes globally. We remain committed to upholding, adhering to, and promoting the highest standards of corporate governance across all areas of our operations.

II. Board of Directors

The Board of Directors, constituted by the shareholders, serves as the apex governing body overseeing the Company's overall functioning. They provide strategic direction, leadership, and guidance to the management while actively monitoring performance to ensure long-term value creation for all stakeholders. The Directors actively participate in Board and Committee deliberations, offering insights *inter-alia* on business strategy, governance, risk, compliance, and sustainable growth.

A. Composition of the Board

The composition of the Board of Directors of the Company reflects a balanced mix of experience, expertise and independence, aligned with the requirements of the Companies Act, 2013 ("**Act**") and the SEBI Listing Regulations.

As on March 31, 2026, the Board of Directors of the Company had 8 Directors, comprising of 6 Non-Executive Directors, 2 Executive Directors including 1 Managing Director & CEO and 1 Dy. Managing Director. Out of 6 Non-Executive Directors, 2 are Promoters and 4 are Independent Directors including 1 Woman Director. No Directors are related to each other except Mr. Mofatraj P. Munot and Mr. Parag M. Munot, who are related as Father and Son, respectively.

The Board structure is in compliance with Regulation 17 of the SEBI Listing Regulations.

Mr. Manish Mohnot (DIN: 01229696), Managing Director & CEO of the Company completed his term on March 31, 2025. Based on the recommendation of the Nomination and Remuneration Committee, the Board of Directors of the Company at its meeting held on February 13, 2025 re-appointed Mr. Manish Mohnot as the Managing Director & CEO for a period of 3 (three) years with effect from April 01, 2025, which was approved by the shareholders through a postal ballot resolution passed on March 25, 2025.

Ms. Anjali Seth (DIN: 05234352), Independent Director of the Company completed her second and final term from the close of business hours of May 18, 2025. The Board placed on record its deep appreciation and gratitude for the services rendered by her and acknowledged her remarkable contribution in the growth of the Company.

During the year under review, based on the recommendation of the Nomination and Remuneration Committee, the Board of Directors of the Company at its meeting held on May 16, 2025 appointed Ms. Raksha Kothari (DIN: 02184815) as an Additional Director in the category of Independent Director of the Company, subject to approval of the shareholders of the Company for a term of 5 (five) consecutive years w.e.f May 19, 2025 upto May 18, 2030 (both days inclusive). The said appointment was approved by the shareholders of the Company at the 44th Annual General Meeting of the Company held on July 10, 2025.

Mr. Shailendra Kumar Tripathi (DIN: 03156123), Dy. Managing Director of the Company completed his tenure on October 21, 2025. Based on the recommendation of the Nomination and Remuneration Committee, the Board of Directors of the Company at its meeting held on May 16, 2025 re-appointed Mr. Shailendra Kumar Tripathi as Dy. Managing Director for a period of 3 (three) years with effect from October 22, 2025 upto October 21, 2028 (both days inclusive), which was approved by the shareholders at the 44th Annual General Meeting of the Company held on July 10, 2025.

The Board, at the recommendation of the Nomination and Remuneration Committee, approved appointment of Mr. Gautam Mehra (DIN: 11700652), as an Additional Director designated as an Independent Director of the Company for a period of 5 (five) consecutive years with effect from June 09, 2026 upto June 08, 2031 (both days inclusive), subject to approval of shareholders, to be obtained at the 45th Annual General Meeting of the Company.

During the year under review, none of the Independent Directors of the Company had resigned before the expiry of their respective tenure(s).

None of the Directors of the Company is on the Board of more than 7 Indian listed Companies including as an Independent Director. Further, none of the Directors of the Company who are serving as a whole time director / managing director in any listed entity serve as an independent director in more than three listed entities. None of the Directors of the Company is a Member of more than 10 Committees and no Director is the Chairperson of more than 5 Committees across all public limited Indian Companies in which he/she is a Director. The necessary disclosures regarding Committee positions have been made by all the Directors. For the purpose of determination of limit, Chairpersonship and Membership of the Audit Committee and the Stakeholders Relationship Committee alone have been considered.

The name and category of Directors, DIN, number of other Directorships, Committee positions held by them in the other companies and the names of listed entities where he/she is a Director alongwith the category of Directorships and other details as on March 31, 2026 are given hereafter.

- EPC Industry Experience
- EPC Industry Knowledge
- International Experience & understanding of laws
- Contract Management
- Marketing
- Talent Management & Leadership
- Legal
- Business Strategy, Risk & Compliance
- Integrity and ethical standards
- Mentoring & Interpersonal Relations
- Accounting & Finance
- Information Technology



Mr. Mofatraj P. Munot
Non-Executive Chairman (Promoter)

DIN: 00046905

Nationality	Indian
Age	81
Date of Appointment	02-05-2022
No. of equity shares held in Company	1,63,43,218
Other Directorship#	13
Board Membership – Indian Listed Companies	
Kalpataru Limited	Chairman (Non-Executive)
Other Committee Chairpersonship*	1
Other Committee Membership*	1
Attendance at AGM held on July 10, 2025	Yes
Attendance at Board Meetings held in F.Y. 2025-26	7/7

Areas of Expertise





Mr. Parag M. Munot
Non-Executive Director (Promoter)

DIN: 00136337

Nationality	Indian
Age	56
Date of Appointment	30-09-1991
No. of equity shares held in Company	6,39,331
Other Directorship#	14
Board Membership – Indian Listed Companies	
Kalpataru Limited	Managing Director
Other Committee Chairpersonship*	-
Other Committee Membership*	1
Attendance at AGM held on July 10, 2025	Yes
Attendance at Board Meetings held in F.Y. 2025-26	7/7

Areas of Expertise



#Including Private Limited Companies and Section 8 Company.

**Represents Membership/Chairpersonship of Audit Committee & Stakeholders Relationship Committee of public limited companies only. Further, Chairpersonship of Audit Committee & Stakeholders Relationship Committee held in public limited companies has been counted in calculation of Membership.*



Mr. Dhananjay Mungale
Independent Director

DIN: 00007563

Nationality	British
Age	72
Date of Appointment	01-04-2024
No. of equity shares held in Company	-
Other Directorship#	6
Board Membership – Indian Listed Companies	
NGL Fine-Chem Limited	Independent Director
Other Committee Chairpersonship*	3
Other Committee Membership*	3
Attendance at AGM held on July 10, 2025	Yes
Attendance at Board Meetings held in F.Y. 2025-26	7/7

Areas of Expertise





Mr. Bimal Tanna
Independent Director

DIN: 06767157

Nationality	Indian
Age	63
Date of Appointment	01-04-2024
No. of equity shares held in Company	-
Other Directorship#	7
Board Membership – Indian Listed Companies	
Jio Financial Services Limited	Independent Director
Kirloskar Pneumatic Company Limited	Independent Director
International Gemmological Institute Limited	Independent Director
Jio Credit Limited@	Independent Director
Other Committee Chairpersonship*	4
Other Committee Membership*	7
Attendance at AGM held on July 10, 2025	Yes
Attendance at Board Meetings held in F.Y. 2025-26	7/7

Areas of Expertise



#Including Private Limited Companies and Section 8 Company.

**Represents Membership/Chairpersonship of Audit Committee & Stakeholders Relationship Committee of public limited companies only. Further, Chairpersonship of Audit Committee & Stakeholders Relationship Committee held in public limited companies has been counted in calculation of Membership.*

@High Value Debt Listed Company



Mr. Gautam Mehra@
Additional Director (Independent)

DIN: 11700652

Nationality	Indian
Age	60
Date of Appointment	09-06-2026
No. of equity shares held in Company	-
Other Directorship#	1
Board Membership – Indian Listed Companies	-
Other Committee Chairpersonship*	-
Other Committee Membership*	-
Attendance at AGM held on July 10, 2025	N.A.
Attendance at Board Meetings held in F.Y. 2025-26	N.A.

Areas of Expertise





Dr. Shailendra Raj Mehta
Independent Director

DIN: 02132246

Nationality	Indian
Age	66
Date of Appointment	03-08-2021
No. of equity shares held in Company	-
Other Directorship#	3
Board Membership – Indian Listed Companies	-
Other Committee Chairpersonship*	-
Other Committee Membership*	-
Attendance at AGM held on July 10, 2025	Yes
Attendance at Board Meetings held in F.Y. 2025-26	6/7

Areas of Expertise



#Including Private Limited Companies and Section 8 Company.

**Represents Membership/Chairpersonship of Audit Committee & Stakeholders Relationship Committee of public limited companies only. Further, Chairpersonship of Audit Committee & Stakeholders Relationship Committee held in public limited companies has been counted in calculation of Membership.*

@Appointed as an Additional Director designated as an Independent Director of the Company with effect from June 09, 2026, subject to approval of shareholders to be obtained at the 45th Annual General Meeting of the Company. Details set out above are as on June 09, 2026.



Ms. Raksha Kothari@
Independent Director

DIN: 02184815

Nationality	Indian
Age	62
Date of Appointment	19-05-2025
No. of equity shares held in Company	-
Other Directorship#	1
Board Membership – Indian Listed Companies	-
Other Committee Chairpersonship*	1
Other Committee Membership*	2
Attendance at AGM held on July 10, 2025	Yes
Attendance at Board Meetings held in F.Y. 2025-26	6/6

Areas of Expertise





Mr. Manish Mohnot
Managing Director & CEO

DIN: 01229696

Nationality	Indian
Age	53
Date of Appointment	01-11-2006
No. of equity shares held in Company	-
Other Directorship#	4
Board Membership – Indian Listed Companies	-
Other Committee Chairpersonship*	-
Other Committee Membership*	-
Attendance at AGM held on July 10, 2025	Yes
Attendance at Board Meetings held in F.Y. 2025-26	7/7

Areas of Expertise





Mr. Shailendra Kumar Tripathi
Dy. Managing Director

DIN: 03156123

Nationality	Indian
Age	61
Date of Appointment	04-01-2023
No. of equity shares held in Company	-
Other Directorship#	-
Board Membership – Indian Listed Companies	-
Other Committee Chairpersonship*	-
Other Committee Membership*	-
Attendance at AGM held on July 10, 2025	Yes
Attendance at Board Meetings held in F.Y. 2025-26	6/7

Areas of Expertise



#Including Private Limited Companies and Section 8 Company.

**Represents Membership/Chairpersonship of Audit Committee & Stakeholders Relationship Committee of public limited companies only. Further, Chairpersonship of Audit Committee & Stakeholders Relationship Committee held in public limited companies has been counted in calculation of Membership.*

@Appointed as an Independent Director of the Company with effect from May 19, 2025.

#Including Private Limited Companies and Section 8 Company.

**Represents Membership/Chairpersonship of Audit Committee & Stakeholders Relationship Committee of public limited companies only. Further, Chairpersonship of Audit Committee & Stakeholders Relationship Committee held in public limited companies has been counted in calculation of Membership.*

The list of core skills/expertise/competencies identified by the Board of Directors as required in the context of KPIL's business(es) and sector(s) for KPIL to function effectively, are as follows:

- **Industry Knowledge/experience**
  - EPC Industry Experience
  - EPC Industry Knowledge
  - International Experience & understanding of laws
  - Contract Management
- **Technical Skills/experience**
  - Accounting & Finance
  - Marketing
  - Information Technology
  - Talent Management & Leadership
  - Legal
  - Business Strategy, Risk & Compliance
- **Behavioral competencies**
  - Integrity and ethical standards
  - Mentoring & Interpersonal Relations

The core skills/expertise/competencies as identified, are available with the Board of the Company as indicated in this report.

Detailed profile of all board members comprising their experience, expertise, etc., is available on the Company's website at https://kalpataruprojects.com/board_of_directors.html

B. Meetings of Board of Directors

During the year ended March 31, 2026, the Board met 7 times on May 16, 2025, August 07, 2025, October 31, 2025, December 05, 2025, January 19, 2026, February 04, 2026 and March 31, 2026. The maximum time gap between any two meetings was 84 days. All Information as required under Regulation 17 (7) of the SEBI Listing Regulations was placed before the Board of Directors. The Company has complied with the provisions of Secretarial Standards on Board Meetings (SS-1) issued by The Institute of Company Secretaries of India with respect to convening of Board Meetings during the year. During the year, all the recommendations of the Committees were accepted by the Board.

C. Separate meeting of Independent Directors

Pursuant to Schedule IV of the Act and the Rules made thereunder and Regulation 25 (3) read with Schedule II of the SEBI Listing Regulations, all the Independent Directors of the Company met four times during the financial year, without the attendance of Non-Independent Directors and Members of the Management.

The Independent Directors reviewed performance of Non-Independent Directors, Chairman of the Company and the performance of the Board as a whole. The Independent Directors also discussed the quality, quantity and timeliness of flow of information between the Company management and the Board that is necessary for the Board to effectively and reasonably perform their duties. The feedback of the Meeting was shared with the Chairman of the Company.

D. Confirmation of Independence

The Company has received declarations from all the Independent Directors of the Company confirming that:

a) they meet the criteria of independence prescribed under the Act and the SEBI Listing Regulations; and

b) in terms of Section 150 of the Act read with Rule 6(1) and 6(2) of the Companies (Appointment and Qualifications of Directors) Rules, 2014, they have registered their names in the Independent Directors' Databank.

Based on the declaration received and in the opinion of the Board of Directors, the Independent Directors fulfill the conditions specified in the Act and the SEBI Listing Regulations, as amended from time-to-time and are independent of the management.

E. Directors' Profile

In case of appointment or re-appointment of Director(s), a brief resume of Director(s), nature of their expertise in specific functional areas, disclosure of relationships between Directors inter-se, company names in which they hold Directorships, Memberships/ Chairpersonships of Board Committees along with name of listed entities from which they have resigned in the past three years, shareholding in the Company and in case of independent directors, the skills and capabilities required for the role and the manner in which the proposed person meets such requirements are provided in the Notice of the 45th Annual General Meeting of the Company.

F. Familiarization programme for Independent Directors

The Company regularly conducts program for familiarization of its Independent Directors covering the brief about the Company business, its policies, their roles, rights and responsibilities etc. Presentations are made by senior personnel of the Company to the Independent Directors covering nature of Industry, business model, markets, industry scenario including competition, strategic priorities, Subsidiaries and its businesses, Risk Management, Regulatory aspects affecting business activities of the Company, etc.

During F.Y. 2025–26, the Company conducted various familiarization programmes for its Independent Directors in accordance with Regulation 25(7) of the SEBI Listing Regulations through structured sessions as well as presentations at Board/Committee meetings. For newly appointed Independent Director, a comprehensive programme was organised covering the Company's history, milestones, overview of various Business Units, details of Global Presence, Key Management, details of landmark projects, Key Financials, Sustainability Goals and Sustainability Framework, Awards & Recognition etc. Certain familiarization programme are merged with the Board/ Committee meetings for the convenience of the Directors. Various presentations were made at the Board meetings by Managing Director & CEO/Dy. Managing Director/Chief Financial Officer/SBG Heads covering business performance, actual performance compared to budget, comparison with peer performance, key financial ratios, liquidity management, analysis of overheads and other expense, financial performance of subsidiaries, etc.

A structured familiarization program was conducted for Independent Directors to provide a comprehensive overview of the Company's key litigations, tax disputes, and ongoing arbitrations. A Separate programme covering the business framework of the Organization, further bifurcated into Governance, Strategy, Structure, Systems, Leadership, Culture, Staff, Skills, Innovation and Communications are also conducted. During the session, detailed insights were provided on business overview, systems & processes to support vision, strategy & business goals of the Company, details of ISO certifications, performance management & development, etc. Further, familiarization sessions and presentations *inter-alia* covered HR vision & Mission, people strategy, talent management, leadership development, employee engagement, learning initiatives, briefing on new labour codes, regulatory developments in financial reporting (including NFRA), Anti-Bribery Management System framework, ISO 37001 certification, and industry standards note and regulatory changes.

The details of Familiarisation Programme for Independent Directors have been disclosed on the Company's website https://kalpataruprojects.com/api/view-file/Familiarization_Programmes_for_Independent_Directors_till_financial_year_2025-26.pdf

G. Directors and Officers Insurance

In line with the requirements of Regulation 25(10) of the SEBI Listing Regulations, the Company has in place a Directors and Officers Insurance.

III. Audit Committee:

As on March 31, 2026, the Audit Committee comprised 4 Directors out of which 3 are Independent Directors including the Chairman of the Committee.

The Company is in compliance with the requirements of Regulation 18 of the SEBI Listing Regulations relating to composition of the Audit Committee.

The Audit Committee has the power to investigate any activity within its terms of reference, seek information from any employee, obtain outside legal or other professional advice and secure attendance of outsiders with relevant expertise, as it considers necessary.

Terms of Reference

The role and responsibilities of the Committee include the perusal and review of information specified in Part C of Schedule II of SEBI Listing Regulations, *inter-alia* including the following:

- Oversight of the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;
- Recommendation for appointment, remuneration and terms of appointment of auditors of the Company;
- Approval of payment to statutory auditors for any other services rendered by them;
- Reviewing, with the management, the annual financial statements and auditor's report thereon before submission to the Board for approval, with particular reference to:
  - Matters required to be included in the Director's Responsibility Statement to be included in the Board's Report in terms of clause (c) of sub-section (3) of Section 134 of the Act;
  - Changes, if any, in accounting policies and practices & reasons for the same;
  - Major accounting entries involving estimates based on the exercise of judgment by management;
  - Significant adjustments made in the financial statements arising out of audit findings;
  - Compliance with listing and other legal requirements relating to financial statements;
  - Disclosure of any related party transactions;
  - modified opinion(s) in the draft audit report.
- Reviewing, with the management, the quarterly financial statements before submission to the Board for approval;
- Reviewing, with the management, the statement of uses/application of funds raised through an issue (public issue, rights issue, preferential issue etc.), the statement of funds utilized for purposes other than those stated in the offer document/prospectus/ notice and the report submitted by the monitoring agency monitoring the utilization of proceeds of a public issue or rights issue or preferential issue or qualified institutions placement, and making appropriate recommendations to the Board to take up steps in this matter;
- Reviewing and monitoring the auditor's independence and performance, and effectiveness of audit process;
- Approval or any subsequent modification of transactions of the Company with related parties;
- Scrutiny of inter-corporate loans and investments;
- Valuation of undertakings or assets of the Company, wherever it is necessary;
- Evaluation of internal financial controls and risk management systems;
- Reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems;
- Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;

- Discussion with internal auditors of any significant findings & follow up there on;
- Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the Board;
- Discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;
- To look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;
- To review the functioning of the Whistle Blower Mechanism;
- Approval of appointment of Chief Financial Officer after assessing the qualifications, experience and background, etc. of the candidate;
- Carrying out any other function as is mentioned in the terms of reference of the Audit Committee;
- Reviewing the utilization of loans and/or advances from/investment by the holding company in the subsidiary exceeding rupees 100 crore or 10% of the asset size of the subsidiary, whichever is lower including existing loans/advances/investments existing as on the date of coming into force of this provision;
- Consider and comment on rationale, cost-benefits and impact of schemes involving merger, demerger, amalgamation etc., on the Company and its shareholders.

Additionally, the Audit Committee shall mandatorily review the following information:

- Management discussion and analysis of financial condition and results of operations;
- Management letters/letters of internal control weaknesses issued by the statutory auditors;
- Internal audit reports relating to internal control weaknesses; and
- The appointment, removal and terms of remuneration of the Chief internal auditor;
- Statement of deviations:
  a. quarterly statement of deviation(s) including report of monitoring agency, if applicable, submitted to stock exchange(s) in terms of Regulation 32(1).
  b. annual statement of funds utilized for purposes other than those stated in the offer document/ prospectus/notice in terms of Regulation 32(7).

As the tenure of Ms. Anjali Seth, Independent Director and Member of the Audit Committee, concluded on May 18, 2025, the Audit Committee of the Company was reconstituted by inclusion of Ms. Raksha Kothari, Independent Director as a member of the Audit Committee w.e.f. May 19, 2025.

The Committee met 7 times during the year on May 16, 2025, June 17, 2025, August 07, 2025, October 08, 2025, October 31, 2025, January 19, 2026 and February 04, 2026. The attendance of Members at the Meetings were as follows:

Name of Member	Category	Designation	No. of Meetings attended/held
Mr. Dhananjay Mungale	Independent Director	Chairman	7/7
Mr. Mofatraj P. Munot	Non-Executive-Chairman	Member	7/7
Mr. Bimal Tanna	Independent Director	Member	7/7
Ms. Anjali Seth*	Independent Director	Member	1/1
Ms. Raksha Kothari#	Independent Director	Member	6/6

**Ms. Anjali Seth ceased to be a member of the Audit Committee from the close of business hours of May 18, 2025 consequent to completion of her second and final term as an Independent Director.*

#Ms. Raksha Kothari was inducted as a member of the Audit Committee with effect from May 19, 2025.

The Managing Director & CEO, Chief Financial Officer, representatives of Statutory Auditors and Internal Auditors are the regular invitees to the Committee Meetings. The Internal Auditors directly reports to the Audit Committee. Other Directors and executives including Strategy Business Group Heads are invited as and when required. The Cost Auditor is invited to attend the Audit Committee meeting when cost audit report is discussed. Ms. Shweta Girotra, Company Secretary of the Company is the Secretary of the Committee.

The Audit Committee has reviewed management discussion and analysis of financial condition and results of operations and other information as mentioned in Part C of Schedule II of SEBI Listing Regulations. All the recommendations made by the Audit Committee were accepted by the Board of Directors.

The Chairman of the Audit Committee was present at the last Annual General Meeting of the Company held on July 10, 2025.

IV. Nomination and Remuneration Committee:

As on March 31, 2026, the Nomination and Remuneration Committee comprised 3 Directors out of which 2 are Independent Directors and 1 is a Non-Executive Director. The Chairman of the Committee is an Independent Director.

The composition of the Committee adheres to the requirements of Regulation 19 of the SEBI Listing Regulations.

Terms of Reference

The role of the Nomination and Remuneration Committee as specified in Part D of the Schedule II, *inter-alia* includes following:

1. Formulation of the criteria for determining qualifications, positive attributes and Independence of a director and recommend to the Board of Directors a policy relating to, the remuneration of the Directors, Key Managerial Personnel and other employees;
2. For every appointment of an Independent Director, evaluate the balance of skills, knowledge and experience on the Board and on the basis of such evaluation, prepare a description of the role and capabilities required of an Independent Director. The person recommended to the Board for appointment as an Independent Director shall have the capabilities identified in such description. For the purpose of identifying suitable candidates, the Committee may:
   - use the services of an external agencies, if required;
   - consider candidates from a wide range of backgrounds, having due regard to diversity; and
   - consider the time commitments of the candidates.
3. Formulation of criteria for evaluation of performance of Independent Directors and the Board of Directors;
4. Devising a policy on diversity of Board of Directors;
5. Identifying persons who are qualified to become Directors and who may be appointed in senior management in accordance with the criteria laid down, and recommend to the Board of Directors their appointment and removal;
6. Whether to extend or continue the term of appointment of the Independent Director, on the basis of the report of performance evaluation of Independent Directors;
7. Recommend to the board, all remuneration, in whatever form, payable to senior management;
8. To perform any other functions as may be assigned to Committee by the Board from time to time.

As the tenure of Ms. Anjali Seth, Independent Director and Member of the Nomination and Remuneration Committee, concluded on May 18, 2025, the Nomination and Remuneration Committee of the Company was reconstituted by inclusion of Mr. Bimal Tanna, Independent Director as a member of the Committee w.e.f. May 19, 2025.

The Committee met 3 times during the year on May 16, 2025, August 07, 2025 and October 31, 2025. The attendance of Members at the Meeting were as follows:

Name of Member	Category	Designation	No. of Meetings attended/held
Mr. Dhananjay Mungale	Independent Director	Chairman	3/3
Ms. Anjali Seth*	Independent Director	Member	1/1
Mr. Parag M. Munot	Non-Executive Director	Member	3/3
Mr. Bimal Tanna#	Independent Director	Member	2/2

**Ms. Anjali Seth ceased to be a member of the Nomination and Remuneration Committee from the close of business hours of May 18, 2025 consequent to completion of her second and final term as an Independent Director.*

#Mr. Bimal Tanna was inducted as a member of the Nomination and Remuneration Committee with effect from May 19, 2025.

The Chairman of the Nomination and Remuneration Committee was present at the last Annual General Meeting of the Company held on July 10, 2025.

Performance Evaluation

The Board has prepared the performance evaluation policy for evaluating performance of Individual Directors including Chairman of the Company, Board as a whole and its Committees. The criteria of the Board evaluation includes Board composition, diversity, talent, qualification, experience and knowledge, presentations and discussions at the Board meeting, frequency of the Board meetings, feedback and suggestions given to the management, participation in the discussion etc.

The performance evaluation for the financial year 2025-26 was conducted through a structured questionnaire prepared based on the criteria for evaluation laid down by the Nomination and Remuneration Committee.

The Independent Directors reviewed the performance of Non-Independent Directors including the Chairman and the performance of the Board as a whole as mandated by Schedule IV of the Act and the SEBI Listing Regulations. The feedback of the meeting was shared with the Board of Directors of the Company. The Directors also discussed about the quality, quantity and timeliness of flow of information between the Company management and the Board, which is necessary for the Board to effectively and reasonably perform their duties.

Pursuant to the provisions of the Act and the SEBI Listing Regulations, the Board has carried out the annual performance evaluation of its own, Non-Independent and Independent Directors individually as well as the evaluation of the working of various Committees in the manner prescribed in the performance evaluation policy. While evaluating performance of Independent Directors, the Director being evaluated had not participated.

The evaluation of the Independent Directors were made on the basis of attendance at the meetings of the Board, Committees and General Meeting, knowledge about the latest developments, contribution in the Board development processes, participation in the meetings and events outside Board meetings, expression of views in best interest of the Company, assistance given in protecting the legitimate interests of the Company, employees and investors, extending individual proficiency and experience for effective functioning and operation of the Company etc.

Succession Planning

The Company believes that sound succession plans for the senior leadership are very critical for robust future of the Company. The Nomination and Remuneration Committee and the Board of Directors of the Company on periodic basis reviews the structured succession plan for senior leadership.

Director's Remuneration

The Company's Remuneration Policy for the Directors, Key Managerial Personnel and other employees is available on the website of the Company https://kalpataruprojects.com/api/view-file/Policy-on-Remuneration-for-Directors-KMPs-and-Other-Employees.pdf There has been no change in the policy since the last financial year. The Remuneration Policy is in consonance with the existing industry practice.

Remuneration paid or payable to Managing Director & CEO and Dy. Managing Director for the F.Y. 2025-26, are as under:

(₹ in Crores)

Name of Director	Salary and allowances	Perquisites	Contribution to PF & SA	Commission/ Incentive	Total	Stock Options
Mr. Manish Mohnot	5.74	0.01	0.25	19.00	25.00	None
Mr. Shailendra Kumar Tripathi	3.79	0.01	0.19	4.27	8.26	None

In addition, they are also paid other entitlements and benefits in terms of the policies of the Company and agreement entered with them.

The Board of Directors, on the recommendation of the Nomination and Remuneration Committee, decides the commission payable to the Executive Directors out of the profits for the financial year and within the ceilings prescribed under the Act, based on the Board evaluation process considering the criteria such as the performance of the Company as well as that of the each Executive Director and the variable component as per the terms defined in the Company's Remuneration Policy for the Directors, Key Managerial Personnel and other employees.

The remuneration of Executive Directors is governed by the Agreement executed between the respective Director and the Company. The contractual agreement with Mr. Manish Mohnot, Managing Director & CEO and Mr. Shailendra Kumar Tripathi, Dy. Managing Director can be terminated by either party giving notice of six (6) months in writing. None of the managerial personnel is entitled for any severance pay.

In terms of agreement/appointment terms approved by members, commission/incentive to Mr. Manish Mohnot, Managing Director & CEO and Mr. Shailendra Kumar Tripathi, Dy. Managing Director is decided annually by the Board of Directors on recommendation of the Nomination and Remuneration Committee.

Sitting Fees and Commission on net profit paid or payable to Non-Executive Directors for the F.Y. 2025-26, are as under:

(₹ in Crores)

Name of Director	Sitting Fees	Commission	Total
Mr. Mofatraj P. Munot	0.15	4.40	4.55
Mr. Parag M. Munot	0.09	4.40	4.49
Mr. Dhananjay Mungale	0.15	0.60	0.75
Mr. Bimal Tanna	0.17	0.60	0.77
Ms. Anjali Seth*	0.02	-	0.02*
Dr. Shailendra Raj Mehta	0.09	0.50	0.59
Ms. Raksha Kothari#	0.12	0.30	0.42

**The second term of Ms. Anjali Seth, Independent Director concluded from the close of business hours of May 18, 2025.*

#Appointed as an Independent Director of the Company with effect from May 19, 2025.

The Commission is paid to the Non-Executive Directors on the basis of qualifications, experience, attendance at the meetings, time spent on strategic matters and contribution to the Company, financial performance and net worth of the Company, Order book position, track record of operational performance, performance evaluation of Board etc.

The Board of Directors of the Company approved payment of commission to the Director(s) who were not in Whole-Time employment of the Company in recognition of their performance during F.Y. 2025-26 not exceeding in aggregate 1% of net profits for the F.Y. 2025-26, calculated under Section 198 of the Act.

There is no pecuniary relationship or transaction of the Company with any Non-Executive Director other than the payment of sitting fees, remuneration by way of commission and reimbursement of expenses as per Company policy. The Company has not granted any stock options to its Non-Executive Directors. All related party transactions are disclosed in notes to accounts.

Senior Management:

As on March 31, 2026, following are Senior Management Personnel ("**SMP**") of the Company:

Sr. No.	Name	Designation
1.	Mr. Sanjay Dalmia	Executive Director*
2.	Mr. Amit Uplenchwar	Director – Strategy Business Group*
3.	Mr. Kamal Kishore Jain	Director (Integrity) and Chief Ethics Officer*
4.	Mr. Ramesh Bhootra	Director (Subsidiaries & Business Development – Transmission Line International)*
5.	Mr. Ram Patodia	Chief Financial Officer
6.	Mr. M.A. Baraiya	Chief Human Resource Officer
7.	Ms. Shweta Girotra	Company Secretary
8.	Mr. Sriram Pechiappan	President - Group Assurance

**Non-board position*

During the year under review, Mr. Sriram Pechiappan, President - Group Assurance was appointed as SMP of the Company with effect from October 31, 2025.

Pursuant to updated reporting lines and in conformity with the employment grades, certain individuals have been excluded from the list of SMPs on May 16, 2025. In accordance with Regulation 30 of the SEBI Listing Regulations, the necessary intimation was submitted to the stock exchanges. The same can be accessed at the weblink: https://kalpataruprojects.com/api/view-file/SEIntimationOutcomeOthers.pdf. There has been no change in the terms & conditions of their employment.

V. Stakeholders Relationship Committee:

As on March 31, 2026, the Stakeholders Relationship Committee comprised 3 Directors out of which 1 is an Independent Director, 1 is a Non-Executive Director and 1 is Managing Director & CEO. The Committee is chaired by an Independent Director. The Committee comprised Ms. Raksha Kothari, Mr. Parag M. Munot and Mr. Manish Mohnot. This composition of the Committee is in conformity with the requirements of Regulation 20 of the SEBI Listing Regulations.

Terms of Reference

The role of the Committee *inter-alia* includes the following:

1. Resolving the grievances of the security holders of the listed entity including complaints related to transfer/ transmission of shares, non-receipt of annual report, non-receipt of declared dividends, issue of new/duplicate certificates, general meetings etc.
2. Review of measures taken for effective exercise of voting rights by shareholders.
3. Review of adherence to the service standards adopted by the listed entity in respect of various services being rendered by the Registrar to an issue and Share Transfer Agent.
4. Review of the various measures and initiatives taken by the listed entity for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/statutory notices by the shareholders of the Company.
5. Resolving grievances of debenture holders related to creation of charge, payment of interest/principal, maintenance of security cover and any other covenants.

As the tenure of Ms. Anjali Seth, Independent Director and Chairperson of the Stakeholders Relationship Committee, concluded on May 18, 2025, the Stakeholders Relationship Committee of the Company was reconstituted by inclusion of Ms. Raksha Kothari, Independent Director as a Chairperson of the Committee w.e.f. May 19, 2025.

The Committee met one time during the year on August 07, 2025 and the attendance of members at the Meeting was as follows:

Name of Member	Category	Designation	No. of Meeting attended/held
Ms. Raksha Kothari	Independent Director	Chairperson	1/1
Mr. Parag M. Munot	Non-Executive Director	Member	1/1
Mr. Manish Mohnot	Managing Director & CEO	Member	1/1

The Chairperson of the Stakeholders Relationship Committee was present at the last Annual General Meeting of the Company held on July 10, 2025.

Ms. Shweta Girotra, Company Secretary is the Compliance Officer of the Company.

Investor Complaints at the beginning of the year	NIL
Investor Complaints received during the year	13
Investor Complaints resolved during the year	13
Investor Complaints pending at the end of the year	NIL

All the complaints have been resolved to the satisfaction of the shareholders.

The Board has delegated the powers to attend various requests of shareholders including issuance of entitlement letters, transmission, issue of letter of confirmation/direct credit of securities to demat account of shareholder after split/consolidation/renewal etc., to a Share Transfer Committee which comprises Mr. Manish Mohnot, Managing Director & CEO, Mr. Shailendra Kumar Tripathi, Dy. Managing Director and Mr. Ram Patodia, Chief Financial Officer. The Committee met 14 times during the year.

During the year under review, Mr. Shailendra Kumar Tripathi, Dy. Managing Director, was appointed as a Member of the Share Transfer Committee in place of Mr. Parag M. Munot with effect from August 07, 2025. Further, Mr. Manish Mohnot, Managing Director & CEO and an existing Member of the Committee, was designated as the Chairperson of the Committee w.e.f. August 07, 2025.

VI. Corporate Social Responsibility (CSR) Committee:

As on March 31, 2026, the CSR Committee comprised 4 Directors and the Chairman of the Committee is an Independent Director.

Terms of Reference

The terms of reference of Committee broadly comprises following:

- Formulate and recommend to the Board, a Corporate Social Responsibility Policy which indicates the activities to be undertaken by the Company in areas or subject, specified in Schedule VII of the Act;
- Recommend the amount of expenditure to be incurred on the CSR activities;
- Monitor the CSR Policy of the Company from time to time;
- Formulate and recommend to the Board, an annual action plan in pursuance of its CSR Policy.

The Committee met 4 times during the year on May 16, 2025, August 07, 2025, October 31, 2025 and February 04, 2026. The composition of the CSR Committee and the attendance of Members at the Meeting were as follows:

Name of Member	Category	Designation	No. of Meetings attended/held
Dr. Shailendra Raj Mehta	Independent Director	Chairman	4/4
Mr. Mofatraj P. Munot	Non-Executive – Chairman	Member	4/4
Mr. Parag M. Munot	Non-Executive Director	Member	4/4
Mr. Manish Mohnot	Managing Director & CEO	Member	4/4

VII. Risk Management Committee:

The Company has constituted Risk Management Committee in compliance with Regulation 21 of the SEBI Listing Regulations. As on March 31, 2026, the Committee comprised 7 members including 4 Directors. It also has two permanent invitee member(s) without voting rights. Further, the Chairman of the Risk Management Committee is an Independent Director.

Terms of Reference

The Role and Responsibilities of the Risk Management Committee are as under:

- To formulate a detailed risk management policy which shall include:
  a) A framework for identification of internal and external risks specifically faced by the Company, in particular including financial, operational, sectoral, sustainability (particularly, ESG related risks), information, cyber security risks or any other risk as may be determined by the Committee.
  b) Measures for risk mitigation including systems and processes for internal control of identified risks.
  c) Business continuity plan.
- To ensure that appropriate methodology, processes and systems are in place to monitor and evaluate risks associated with the business of the Company;
- To monitor and oversee implementation of the risk management policy, including evaluating the adequacy of risk management systems;
- To periodically review the risk management policy, at least once in two years, including by considering the changing industry dynamics and evolving complexity;
- To keep the Board of Directors informed about the nature and content of its discussions, recommendations and actions to be taken;

- The appointment, removal and terms of remuneration of the Chief Risk Officer (if any) shall be subject to review by the Risk Management Committee;
- To coordinate its activities with other committees, in instances where there is any overlap with activities of such committees, as per the framework laid down by the Board of Directors.

The Committee met 2 times during the year on September 09, 2025 and January 19, 2026. The composition of the Risk Management Committee as on March 31, 2026 and the attendance of Members at the Meeting were as follows:

Name of Member	Category	Designation	No. of Meetings attended/held
Mr. Bimal Tanna	Independent Director	Chairman	2/2
Dr. Shailendra Raj Mehta	Independent Director	Member	2/2
Mr. Manish Mohnot	Managing Director & CEO	Member	2/2
Mr. Shailendra Kumar Tripathi	Dy. Managing Director	Member	2/2
Mr. Sanjay Dalmia	Executive Director*	Member	2/2
Mr. Amit Uplenchwar	Director - Strategy Business Group*	Member	1/2
Mr. Ram Patodia	Chief Financial Officer	Member	2/2
Mr. Narayanan Neelakanteswaran	Head of CMPO	Permanent Invitee Member without voting rights	2/2
Mr. Hardik Hundia	Deputy President, Directors Office	Permanent Invitee Member without voting rights	1/2

** Non-board position*

VIII. Subsidiary Companies:

As on March 31, 2026, the Company had 21 Direct and Indirect subsidiaries and 1 Joint Venture Company.

The List of Subsidiary and Joint Venture Companies of the Company, is available on the website i.e., https://kalpataruprojects.com/investors/investor-information/investor-information

Regulation 24 of the SEBI Listing Regulations defines a "material subsidiary" to mean a subsidiary, whose turnover or net worth exceeds twenty percent of the consolidated turnover or net worth respectively, of the listed entity and its subsidiaries in the immediately preceding accounting year.

There was no subsidiary which qualified the test of material subsidiary under Regulation 24 of the SEBI Listing Regulations during FY 2025-26. Accordingly, the requirement of having an Independent Director of the Company on the Board of unlisted material subsidiary company did not attract during the year under review.

Regulation 16 of the SEBI Listing Regulations defines a "material subsidiary" to mean a subsidiary, whose turnover or net worth exceeds ten percent of the consolidated turnover or net worth respectively, of the listed entity and its subsidiaries in the immediately preceding accounting year.

As at March 31, 2026, Linjemontage I Grästorp AB ("**LMG AB**"), a first level step down subsidiary of the Company, qualified the test of material subsidiary in terms of Regulation 16 of the SEBI Listing Regulations. The details of LMG AB are as under:

Name of material subsidiary	Date of incorporation	Place of incorporation	Name of Statutory Auditors	Date of appointment of Statutory Auditors
Linjemontage I Grästorp AB	March 22, 1993	Sweden	Grant Thornton Sweden AB	December 01, 2017

The minutes of Board Meetings of unlisted subsidiary companies are being placed before the Board of Directors of the Company from time to time. All significant transactions and arrangements entered into by the unlisted subsidiaries of the Company are also placed for consideration of the Board of the Company. The Audit Committee reviews the financial statements and in particular, the investments, if any, made by unlisted subsidiaries of the Company. Further, the Company management makes regular presentations to the Board on business performance of major subsidiaries of the Company. The other requirements of Regulation 24 of the SEBI Listing Regulations with regard to Corporate Governance requirements for Subsidiary Companies have been complied with.

There is no material unlisted subsidiary of the Company incorporated in India and hence the Company is not required to annex Secretarial Audit Report of such unlisted subsidiaries.

The Company has formulated a policy for determining 'material' subsidiaries, and such policy has been disclosed on the Company's website https://kalpataruprojects.com/api/view-file/Policy-for-Material-Subsidiary-April.pdf

IX. General Body Meeting/Postal Ballot(S):

a. The details of last 3 Annual General Meetings (AGMs) of the Company and special resolution(s) passed thereat, are as follows:

Financial Year	Date	Time	Venue	Special Resolution(s) passed
2024-25	July 10, 2025	12:30 P.M. (IST)	AGM was held through Video Conferencing pursuant to the MCA circulars	(i) To appoint Ms. Raksha Kothari (DIN: 02184815) as an Independent Director of the Company (ii) To re-appoint Mr. Shailendra Kumar Tripathi (DIN: 03156123) as Dy. Managing Director of the Company (iii) To consider and grant authority under Section 180 (1) (a) of the Companies Act, 2013
2023-24	July 15, 2024	11:30 A.M. (IST)		(i) To consider and grant authority under Section 180 (1) (a) of the Companies Act, 2013
2022-23	July 17, 2023	11:00 A.M. (IST)		No Special Resolution was passed in this meeting

b. Details of resolutions passed through postal ballot during Financial Year 2025-26, details of the voting pattern, person who conducted the postal ballot exercise and procedure for Postal Ballot

During the year under review, the Company did not seek any approval of the shareholders by way of postal ballot.

No Special Resolution is proposed to be conducted through Postal Ballot as on the date of this Report.

X. Means of Communication:

a. Financial Results

The Company has furnished Financial Results on a quarterly basis to the Stock Exchanges in the format and within the time period prescribed under Regulation 33 and other applicable provisions of the SEBI Listing Regulations. The Company generally publishes its Quarterly Results in Economic Times – English, Jai Hind- Gujarati and Gandhinagar Samachar - Gujarati.

The results of the Company are displayed on its website https://kalpataruprojects.com/investors/financials/quarterly-result/results

The official news releases are being placed on Company's website and simultaneously sent to Stock Exchanges where the shares of the Company are listed.

b. News, Release, Presentations etc.

Official news, Press releases, Analyst/Investor presentation, conference call transcript etc. are displayed on the website of the Company www.kalpataruprojects.com

c. Compliance

The Company has regularly submitted its quarterly compliance report to the Stock Exchanges for compliance of requirements of corporate governance under Regulation 27 (2) of the SEBI Listing Regulations. The Company has complied with corporate governance requirements specified in Regulation 17 to 27, clauses (b) to (i) and (t) of sub-regulation (2) of Regulation 46 and para C, D & E of Schedule V of the SEBI Listing Regulations.

d. Website

The Company maintains a website www.kalpataruprojects.com which depicts detailed information about the business activities of the Company. It contains a separate dedicated section namely "Investors" where all information relevant to members is made available. The achievements and important events taking place in the Company like receipt of major orders are announced through electronic media and posted on the Company's website also. The Company's other press coverage and Analyst/Investor/

Corporate presentation is also made available on the website. All the submissions made by the Company to Stock Exchanges are also disclosed on the website of the Company. The Annual Report of the Company is also available on the website of the Company https://kalpataruprojects.com/investors/financials/annual-reports/annual-reports in a downloadable form.

e. Communication with Investors

Apart from sending Annual Report, the Company has also addressed various investor-centric communication to its shareholders during the year. This includes intimation of special window for re-lodgement of transfer requests of physical shares, 100 days Campaign - "Saksham Niveshak", special window for transfer and dematerialisation of physical securities, reminder for claiming unclaimed/unpaid dividend from the Company; claiming shares lying in unclaimed suspense account with the Company; dematerialization of shares, updating e-mail address, PAN, bank account details and Nomination details etc. In accordance with the SEBI Circulars, the Company has sent reminder, to its shareholders intimating them to furnish valid PAN, Nomination, Contact details, Mobile Number, Specimen Signature, updated Bank Account details for receiving dividend electronically.

XI. General Shareholder Information:

- **Annual General Meeting and Record Date**

Date, time and venue of Annual General Meeting	:	July 15, 2026 at 12:30 p.m. IST The Company is conducting meeting through Video Conferencing (VC)/Other Audio Visual Means (OAVM) pursuant to the MCA circular dated May 05, 2020 read with relevant circulars, the latest being September 22, 2025 and as such there is no requirement to have a venue for the AGM. For details, please refer to the Notice of this AGM.
Record Date	:	June 29, 2026
Dividend Payment Date	:	On or before August 13, 2026

- **Financial Calendar**

Financial Year	:	April 01 to March 31

- **Financial Results**

First Quarter Results	:	by August 14, 2026
Half Year Results	:	by November 14, 2026
Third Quarter Results	:	by February 14, 2027
Annual Results	:	by May 30, 2027

- **Listing**

At present, the equity shares of the Company are listed on the BSE Limited (BSE) and the National Stock Exchange of India Ltd. (NSE). The Non-Convertible Debentures issued by the Company are listed on BSE.

Name of Stock Exchange	Stock Code	Address
BSE Limited	522287	Phiroze Jeejeebhoy Towers, Dalal Street, Fort, Mumbai – 400 001, Maharashtra, India
National Stock Exchange of India Limited	KPIL	'Exchange Plaza', C-1, Block 'G', Bandra-Kurla Complex, Bandra (E), Mumbai – 400 051, Maharashtra, India

The Company has already paid the listing fees for the year 2026-27 to both the Stock Exchanges. During the year, none of the securities of the Company were suspended from trading.

- **Registrar and Share Transfer Agent (RTA)**

MUFG Intime India Private Limited
(Formerly known as Link Intime India Private Limited)
506-508, Amarnath Business Centre-1,
Beside Gala Business Centre,
Near St. Xavier's College Corner,
Off C. G. Road,
Ellisbridge, Ahmedabad – 380 006,
Gujarat, India
Email: Investor.helpdesk@in.mpms.mufg.com
Tel. & Fax: 91 79 26465179
Website: https://in.mpms.mufg.com/

- **Share Transfer System**

The Securities and Exchange Board of India vide its Master Circular No. HO/38/13/(4)2026-MIRSD-POD/I/4298/2026 dated February 06, 2026 has mandated the listed companies to issue securities in dematerialized form only while processing service requests, viz. issue of duplicate securities certificate; claim from Unclaimed Suspense Account; renewal/exchange of securities certificate; endorsement; sub-division/splitting of securities certificate; consolidation of securities certificates/folios; transmission and transposition. Accordingly, members are requested to make service requests by submitting a duly filled and signed Form as per applicability, which is available on the website of the Company and RTA.

A Company Secretary-in-Practice carried out an Audit, on quarterly basis, to reconcile the total admitted capital with National Securities Depository Limited and Central Depository Services (India) Limited and the total issued & listed capital. The Audit confirms that the total issued/paid-up capital is in agreement with the aggregate of the total number of shares in physical form and the total number of shares in dematerialized form. Such reconciliation of share capital audit report was submitted to Stock Exchanges on quarterly basis.

- **Distribution of Shareholding as on March 31, 2026**

No. of Shares of ₹ 2 each	Members		No. of Shares held	
	Number	% of total	Number	% of total
Upto 500	1,16,530	95.94	70,37,398	4.12
501 – 1,000	2,725	2.24	20,91,904	1.22
1,001 – 2,000	979	0.81	14,19,352	0.83
2,001 – 3,000	378	0.31	9,35,749	0.55
3,001 – 4,000	166	0.14	5,91,391	0.35
4,001 – 5,000	107	0.09	4,89,252	0.29
5,001 – 10,000	191	0.16	14,09,178	0.82
10,001 and above	378	0.31	15,67,98,322	91.82
Total	**1,21,454**	**100.00**	**17,07,72,546**	**100**

- **Shareholding Pattern as on March 31, 2026**

Sr. No.	Category	No. of Shares held	% of Shares held
A	**Promoter & Promoter Group Holding :**		
1	Promoter	1,69,82,549	9.94
2	Promoter Group	4,03,70,143	23.64
B	**Non-Promoters' Holding :**		
1	**Institutions**		
	Mutual Funds	6,90,11,760	40.41
	Alternate Investment Funds	31,00,642	1.82
	Foreign Portfolio Investors	1,86,51,712	10.92
	NBFCs registered with RBI	8,892	0.01
	Insurance Companies	49,18,543	2.88
2	**Non-Institutions**		
	Directors and their relatives (excluding independent directors and nominee directors)	1,497	0.00
	Investor Education and Protection Fund (IEPF)	2,09,876	0.12
	Individuals	1,39,48,067	8.17
	Bodies Corporate	15,73,045	0.92
	Non Resident Indians	12,84,105	0.75
	Others	7,11,715	0.42
	Total	**17,07,72,546**	**100.00**

Out of above, Promoter & Promoter group have pledged 1,40,77,560 Equity Shares constituting 24.55% of their holding in the Company and 8.24% of total equity of the Company.

- **Dematerialization of Shares and Liquidity**

  99.88% Shares are in demat form as on March 31, 2026

  ISIN No. for Dematerialized Shares is INE220B01022

  The shares of the Company are frequently traded on both the stock exchanges and hence the shares of the Company are liquid.

- **Outstanding GDRs/ADRs/Warrants/Convertible Instruments**

  The Company has no GDRs/ADRs/Warrants/Convertible Instruments outstanding as on March 31, 2026.

- **Foreign Exchange Risk and Hedging Activities**

  The Company has diversified businesses spanning different continents across the globe. The Company has footprints in over 75 countries with active projects in over 30 countries. International business contributes approximately 35-40% of Company's Revenue and Order Book.

  As Company operates in multiple geographies, the Company's business is exposed to the risk of fluctuations in foreign currency rates. The Company manages the risk of fluctuation in foreign currency rates under its Risk Management Framework and Risk Management Policy. The Company has robust system in place for monitoring and mitigating the risk of fluctuation in the foreign currency rates. The Company reviews and monitors its exposure to various foreign currencies on periodic basis. The Company enters into forward contracts to hedge the risk of foreign currency fluctuations. The Company does not enter into any derivative instruments for trading or speculative purposes. The details of foreign exchange exposures as on March 31, 2026 are disclosed in Note No. 42 in Notes to the standalone financial statements.

- **Commodity Price Risk and Hedging Activities**

  The Company has diversified business, having interest in Power T&D and Substations, Oil & Gas, Building & Factories, Railways, Water and Urban Infrastructure. The Company is exposed to the risks of fluctuations in commodity prices, mainly Steel, Aluminum, Copper & Zinc.

  The Company has Risk Management Framework and Policy in place to manage risk of fluctuations in commodity prices. The Company has adequate system in place to monitor its exposure in various commodities. The Company manages the risk of fluctuations in commodity prices through different measures. Some of the contracts entered by Company are variable price contract, in which risk of fluctuations in commodities is passed on to the client. For fixed price contracts, Company enters into forward contracts to hedge the risk of fluctuations in commodities namely Aluminum, Copper & Zinc. For commodities which cannot be hedged (e.g. Steel), the Company provides for sufficient contingencies based on market trends while participating in such projects.

  The details regarding exposure of the Company to commodity prices and commodity price risks faced throughout the year in terms of SEBI Master Circular Ref. No. HO/49/14/14(7)2025-CFD-POD2/I/3762/2026 dated January 30, 2026 are as under:

Commodity Name (material commodity)	Exposure towards the particular commodity (in ₹ Crores)	Exposure in Quantity terms towards the particular commodity (in MT)	% of such exposure hedged through commodity derivatives				Total
			Domestic market		International market		
			OTC	Exchange	OTC	Exchange	
Steel	1,650.08	2,46,508	-	-	-	-	-
Aluminum	1,985.63	77,136	-	-	78.31%	-	78.31%
Zinc	422.23	15,201	-	-	67.43%	-	67.43%
Copper	233.43	2,366	-	-	68.68%	-	68.68%
Total	**~4,291.37**	**341,211**					

Note: Above Exposure does not include the Exposure of Variable Price Contracts wherein the fluctuation in the input cost is passed on to the Client.

- **Credit ratings**

Instrument/Facilities	Ratings	
	CRISIL Ratings Limited	India Ratings & Research Private Limited*
Long term Bank facilities	CRISIL AA/Stable	IND AA/Stable
Short term Bank facilities	CRISIL A1+	IND AA/Stable / IND A1+
Commercial Paper	CRISIL A1+	IND A1+
Non-Convertible Debentures	CRISIL AA/Stable	IND AA/Stable

*India Ratings & Research Private Limited, vide its press release dated July 08, 2025, has assigned rating of IND AA/Stable / IND A1+ to the proposed short-term bank facilities of the Company. Further, rating for various Non-Convertible Debentures (IND AA/Stable) have been withdrawn, as no amount was outstanding against the said instrument. The Long Term Issuer Rating (IND AA/Stable) have been withdrawn at the request of the Company vide said Press Release.

There have been no revisions in the credit ratings (except change as indicated above) for debt instruments of the Company during the year under review.

XII. Disclosures:

a) Management Discussion and Analysis

Annual Report has a detailed report on Management Discussion and Analysis.

b) Related Party Transactions

The Company's major related party transactions are generally with its subsidiaries and joint venture Company. All contracts/arrangements/transactions entered by the Company during the financial year with related parties were in its ordinary course of business and on an arm's length basis.

During the year, the Company had not entered into any contract/arrangement/transaction with related parties, which could be considered material in accordance with the policy of the Company on materiality of related party transactions or which could have potential conflict with the interest of Company at large.

The Company has received declarations from Senior Management Personnel that there was no material, financial and commercial transactions, where they have personal interest that may have a potential conflict with the interest of the Company at large.

The Company has formulated a policy on dealing with Related Party Transactions, such policy has been disclosed on the Company's website https://kalpataruprojects.com/api/view-file/RPT-Policy_Amendment-01042022_Final.pdf

c) Compliance

There have been no non-compliance by the Company with respect to any matter related to capital markets nor any penalty or stricture was imposed on the Company by stock exchanges or SEBI or any statutory authority on any matter related to capital markets during the last three years.

d) Whistle Blower Policy (Vigil Mechanism)

The Company promotes ethical behavior in all its business activities and has put in place a mechanism for reporting illegal or unethical behavior. The Company has a vigil mechanism (Whistle Blower Policy) under which the employees, vendors and persons having business dealing with the Company are free to report violations of applicable laws and regulations and the Code of Conduct of the Company. The reportable matters may be disclosed to the Chief Ethics Officer and Anti Bribery Management System Committee which operates under the supervision of the Audit Committee. Further, the functioning of the vigil mechanism is being monitored by the Audit Committee from time to time. The whistle blower may also report violations to the Chairman of the Audit Committee in exceptional cases. During the year, no employee/person was denied access to the Audit Committee.

The Whistle Blower Policy has been disclosed on the Company's website https://kalpataruprojects.com/api/view-file/Whistle-Blower-Policy-November-2021.pdf

e) Anti-Bribery and Anti-Corruption Policy

The Company is committed in doing business with integrity & transparency and has a zero-tolerance approach to non-compliance with the Anti-Bribery & Anti-Corruption Policy. The Company prohibits bribery, corruption and any form of improper payments/ dealings in the conduct of business operations.

Training/awareness programmes are conducted on periodical basis to sensitise employees. The Anti-Bribery & Anti-Corruption Policy is available on the website of the Company and can be accessed at https://kalpataruprojects.com/api/view-file/Corporate%20Governance_policies%20&%20Guidelines_Anti%E2%80%90Bribery%20Anti%E2%80%90Corruption%20Policy.pdf

f) Adoption of Mandatory and Discretionary Requirements

The Company has complied with all the applicable mandatory requirements under various regulations of the SEBI Listing Regulations. The Company has obtained a certificate from its Statutory Auditors M/s. B S R & Co. LLP, Chartered Accountants to this effect and the same is annexed to this Report.

In addition to mandatory requirements, the Company has also adopted the following discretionary requirements prescribed in Part E of Schedule II of the SEBI Listing Regulations:

(i) Unmodified opinion in audit report

The Company is in the regime of unmodified audit opinions on Financial Statements including Financial Statements for the year ended March 31, 2026.

(ii) Reporting of Internal Auditor

The Internal Auditor of the Company along with the in-house Internal Audit Team, reports directly to the Audit Committee.

(iii) Separate posts of Chairperson and the Managing Director or the Chief Executive Officer

There are separate posts of Chairperson and Managing Director & CEO. The Chairperson of the Company is a Non-Executive Director and not related to Managing Director & CEO of the Company.

(iv) Independent Directors

The independent directors held four meetings in the financial year 2025-26, without the presence of non-independent directors and members of the management and all the independent directors were present at such meetings (except for one independent director in one meeting).

g) Details of utilization of funds raised through preferential allotment or qualified institutions placement as specified under Regulation 32(7A)

During the year under review, the Company has not issued any shares through preferential allotment or qualified institutions placement and hence, details of utilisation of funds as specified under Regulation 32 (7A) of SEBI Listing Regulations is not applicable.

h) Certificate from a Company Secretary in practice

The Company has obtained a certificate from M/s. Kapoor & Ved, Company Secretaries that none of the Directors on the Board of the Company have been debarred or disqualified from being appointed or continuing as directors of companies by the SEBI/Ministry of Corporate Affairs or any such statutory authority.

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

(Pursuant to Regulation 34(3) and Schedule V Para C Clause 10(i) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)

To,
The Members,
Kalpataru Projects International Limited,
CIN: L40100GJ1981PLC004281
Plot 101, Part - III, GIDC Estate, Sector-28,
Gandhinagar, Gujarat - 382028.

We have examined the relevant registers, records, forms, returns and disclosures received from the Directors of **Kalpataru Projects International Limited** having CIN L40100GJ1981PLC004281 and having its registered office at Plot 101, Part - III, GIDC Estate, Sector-28, Gandhinagar, Gujarat - 382028 (hereinafter referred to as 'the Company') as produced before us by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Clause 10(i) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In our opinion and to the best of our information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary and explanations furnished to us by the Company & its officers, we hereby certify that none of the Directors on the Board of the Company as stated below for the financial year ended on March 31, 2026, have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs or any such other Statutory Authority.

Sr. No.	Name of Director	DIN	Date of Appointment	Date of Cessation
1.	Mr. Mofatraj Pukhraj Munot	00046905	02/05/2022	-
2.	Mr. Parag Mofatraj Munot	00136337	30/09/1991	-
3.	Mr. Manish Dashrathmal Mohnot	01229696	01/11/2006	-
4.	Ms. Anjali Karamnarayan Seth*	05234352	28/03/2015	18/05/2025
5.	Mr. Shailendra Raj Mehta	02132246	03/08/2021	-
6.	Mr. Shailendra Kumar Tripathi	03156123	04/01/2023	-
7.	Mr. Dhananjay Narendra Mungale	00007563	01/04/2024	-
8.	Mr. Bimal Manu Tanna	06767157	01/04/2024	-
9.	Ms. Raksha Shashikant Kothari	02184815	19/05/2025	-

*Ms. Anjali Seth ceased to be a Director of the company w.e.f. 18th May, 2025 consequent to completion of her second and final term as an Independent Director.

Ensuring the eligibility of the appointment / continuity of every Director on the Board is the responsibility of the management of the Company. Our responsibility is to express an opinion on these, based on our verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

Date: 09/06/2026
Place: Gandhinagar

For **Kapoor & Ved**
Company Secretaries
Firm Registration No.: P2001GJ006000
Peer Review Cert. No.: 7337/2025

Urmil Ved
Partner
FCS No. 8094, COP No. 2521
ICSI UDIN: F008094H000603392

i) Fees paid to Statutory Auditors and network firm/entities

The details of total fees for all services paid by the Company and its subsidiaries, on a consolidated basis, to M/s. B S R & Co. LLP, Statutory Auditors and all entities in the network firm/network entity of which the statutory auditor is a part, are as under:

(₹ in Crores)

Fees paid to	Amount
M/s. B S R & Co. LLP (includes Audit fee, certification fees and reimbursement of expenses)	4.70
Other network entities	-

j) Disclosure in relation to Sexual Harassment

The disclosure in relation to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013, is as under:

Number of complaints filed during the financial year	Nil
Number of complaints disposed of during the financial year	Nil
Number of complaints pending as on end of the financial year	Nil

k) Disclosure of Loans and advances in the nature of Loans

Neither the Company nor any of its subsidiaries have granted any Loans or advances in the nature of Loans to firms/companies in which Directors of the Company are interested in terms of provisions of Section 184 of the Act.

Loans granted to subsidiaries are given in Notes to the Standalone Financial Statements.

l) Code of Conduct

The Board has laid down code of conduct for all Board Members and Senior Managerial Personnel of the Company. The Code of Conduct is available on the website of the Company at https://kalpataruprojects.com/api/view-file/Code-of-Conduct-August.pdf

All Board Members and Senior Managerial Personnel have affirmed compliance with the Code of Conduct and a declaration to this effect signed by the Managing Director & CEO confirming the compliance of the Code of Conduct as required under Regulation 17 (5) of the SEBI Listing Regulations has been obtained and is given below:

DECLARATION

All Board Members and Senior Management Personnel have, for the year ended March 31, 2026 affirmed compliance with the Code of Conduct laid down by the Board of Directors in terms of Regulation 17(5) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

For **Kalpataru Projects International Limited**

Manish Mohnot
Managing Director & CEO
DIN: 01229696

Place: Mumbai
Date : May 14, 2026

m) Disclosure of certain types of agreements binding listed entities

The Company has not been informed of any agreement which is required to be disclosed under Regulation 30A read with clause 5A of paragraph A of Part A of Schedule III of the SEBI Listing Regulations.

n) Compliance with Large Corporate framework:

Your Company is a "Large Corporate" as per the criteria specified under the SEBI Master Circular No. SEBI/HO/DDHS/DDHS-PoD/P/CIR/2025/0000000137 dated October 15, 2025, as amended from time to time. The Company has complied with the provisions of the said Circular.

o) Disclosures with respect to demat suspense account/unclaimed suspense account/ suspense escrow demat account

(I) Unclaimed Securities Suspense Account

Erstwhile JMC Projects (India) Limited (E-JMC) had transferred shares to Unclaimed Securities Suspense Account and against which shares of KPIL were allotted on January 16, 2023, pursuant to the Scheme of Amalgamation of E-JMC with the Company.

(a) Aggregate number of shareholders and the outstanding shares in the Suspense Account lying at the beginning of the year: 18 shareholders holding total 3,676 equity shares of the Company

(b) Number of shareholders who approached listed entity and to whom shares were transferred from Suspense Account during the year: Nil

(The shares of 3 shareholders holding total 311 equity shares were transferred to Investor Education and Protection Fund Authority during the year under review)

(c) Aggregate number of shareholders and the outstanding shares in the Suspense Account lying at the end of the year: 15 shareholders holding total 3,365 equity shares of the Company

(d) The voting rights on these shares shall remain frozen till the rightful owner of such shares claims the shares.

(II) Amalgamation Account

Consequent upon the Scheme of Amalgamation coming into effect, the shareholders of E-JMC who held E-JMC shares in physical form were allotted KPIL shares in demat form which were transferred to an escrow demat account namely, Amalgamation Account.

(a) Aggregate number of shareholders and the outstanding shares in the Escrow Demat Account lying at the beginning of the year: 189 shareholders holding total 40,108 equity shares of the Company

(b) Number of shareholders who approached listed entity and to whom shares were transferred from Escrow Demat Account during the year: 8 shareholders holding total 2,373 equity shares of the Company

(Apart from this, the shares of 14 shareholders holding total 1,663 equity shares were transferred to Investor Education and Protection Fund Authority during the year under review).

(c) Aggregate number of shareholders and the outstanding shares in the Escrow Demat Account lying at the end of the year: 167 shareholders holding total 36,072 equity shares of the Company

(d) The voting rights on these shares shall remain frozen till the rightful owner of such shares claims the shares.

(III) Suspense Escrow Demat Account

In accordance with the circulars/guidelines issued by SEBI, from time to time, a Letter of Confirmation ("**LOC**") in lieu of physical share certificate was issued by the RTA to the shareholders after processing of any investor service request for effecting the transaction in dematerialised form. The validity of such LOC was 120 days from the date of its issuance. Further, the shareholders were required to submit the same with their Depository Participant to effect dematerialisation of shares.

In case wherein the request for dematerialisation of shares was not submitted within the aforesaid timeline of 120 days, such shares were transferred to Suspense Escrow Demat Account ("**SEDA**") of the Company opened for the said purpose.

(a) Aggregate number of shareholders and the outstanding shares in the SEDA lying at the beginning of the year: Nil

(b) Number of shareholders and the No. of shares transferred in SEDA during the year: 1 shareholder holding 1000 equity shares of the Company.

(c) Number of shareholders who approached listed entity and to whom shares were transferred from SEDA during the year: 1 shareholder holding total 1000 equity shares of the Company

(d) Aggregate number of shareholders and the outstanding shares in the Suspense Account lying at the end of the year: Nil

(e) The voting rights on these shares shall remain frozen till the rightful owner of such shares claims the shares.

p) Transfer of Unpaid/Unclaimed amounts to Investor Education and Protection Fund (IEPF)

Pursuant to provisions of Act, dividends which remain unclaimed/unpaid over a period of seven years are required to be transferred by the Company to the IEPF constituted by the Central Government.

Following are the details of dividends declared by the Company and their respective due dates of transfer to the IEPF if it remains unclaimed by the Members.

Dividend for the year	Date of declaration of Dividend	Last date upto which members are entitled to claim the dividend
2018-19	July 30, 2019	August 29, 2026
Interim Dividend 2019-20	March 04, 2020	April 03, 2027
Interim Dividend 2020-21	February 13, 2021	March 14, 2028
2020-21	July 15, 2021	August 16, 2028
2021-22	August 04, 2022	September 05, 2029
2022-23	July 17, 2023	August 17, 2030
2023-24	July 15, 2024	August 17, 2031
2024-25	July 10, 2025	August 12, 2032

Following are the details of dividends declared by erstwhile JMC Projects (India) Limited (E-JMC) (since amalgamated with the Company) and their respective due dates of transfer to the IEPF if it remains unclaimed by the Members.

Dividend for the year	Date of declaration of Dividend	Last date upto which members are entitled to claim the dividend
2018-19	July 29, 2019	August 31, 2026
2019-20	August 11, 2020	September 11, 2027
2020-21	July 14, 2021	August 16, 2028
2021-22	August 03, 2022	September 05, 2029

During the year under review, the Company has credited unclaimed/unpaid dividend for the year 2017-18 amounting to ₹ 6.75 Lakhs (including ₹ 1.75 Lakhs transferred pertaining to E-JMC) to the IEPF pursuant to applicable provisions of Act.

During the year under review, in accordance with the provisions of Act, the Company has transferred 16,382 equity shares (including 2,275 equity shares transferred pertaining to E-JMC shareholders) of ₹ 2/- each, to the credit of IEPF Authority, in respect of which dividend had remained unpaid or unclaimed for seven consecutive years or more.

The Company has uploaded the details of unpaid and unclaimed amounts lying with the Company on the Company's website (www.kalpataruprojects.com), as also on the website of IEPF Authority (www.iepf.gov.in).

Further, in accordance with the IEPF Rules, the Board of Directors have appointed Ms. Shweta Girotra as Nodal Officer of the Company and Mr. Krunal Shah as Deputy Nodal Officer of the Company for the purposes of verification of claims of shareholders pertaining to shares transferred to IEPF and/or refund of dividend from IEPF Authority and for coordination with IEPF Authority. The details of the Nodal Officer and Deputy Nodal Officer are available on the website of the Company.

q) Debenture Trustee

Sr. No.	Type of Debentures	Details of Debenture Trustee
1.	• 8.07% Unsecured, Rated, Listed, Redeemable Non-Convertible Debentures of ₹ 300 Crores • 8.32% Unsecured, Rated, Listed, Redeemable Non-Convertible Debentures of ₹ 150 Crores • 8.35% Unsecured, Rated, Listed, Redeemable Non-Convertible Debentures of ₹ 300 Crores • 8.32% Unsecured, Rated, Listed, Redeemable Non-Convertible Debentures of ₹ 200 Crores	Beacon Trusteeship Limited 5W, 5th Floor, Metropolitan Building, E Block, Bandra Kurla Complex (BKC), Bandra (East), Mumbai - 400 051 Contact No.:+91 9555449955 Website: https://beacontrustee.co.in/

Plant Location

Main Plant
Plot No.101, Part III, G.I.D.C. Estate,
Sector – 28, Gandhinagar – 382 028
Gujarat, India
Tel.: 079-23214000

2nd Plant at Gandhinagar
Plot No. A-4/1, A-4/2, A-5,
G.I.D.C. Electronic Estate,
Sector – 25,
Gandhinagar – 382 025,
Gujarat, India
Tel.: 079-23214400

Raipur Plant
Khasra No.1778, 1779
Old Dhamtari Road,
Village : Khorpa
Tehsil : Abhanpur
Dist : Raipur – 493 661,
Chhattisgarh, India
Tel.: 0771-2772700

Biomass Energy Division (Power Plant)
27BB, Tehsil Padampur
Dist. Sri Ganganagar - 335 041
Rajasthan, India
Tel.: 0154-2473725

Near Village Khatoli
Tehsil Uniara, Dist. Tonk - 304 024
Rajasthan, India
Tel.: 01436-260665

R&D Tower Drawing & Design Centre
Plot No. 101, Part III,
G.I.D.C. Estate, Sector – 28,
Gandhinagar – 382 028
Gujarat, India
Tel.: 079-23214000

R & D Proto Tower Development & Validation Centre
At Punadara Village - 387610
Near Talod Dam,
Taluka – Prantij
Dist. Sabarkatha – 387 610
Gujarat, India
Tel.: 02770-255414

Registered Office
(Address for correspondence)
Plot No.101, Part III,
G.I.D.C. Estate, Sector – 28,
Gandhinagar – 382 028
Gujarat, India
Tel.: 079-23214000

Corporate Office
"Kalpataru Synergy"
7th Floor, Opp. Grand Hyatt Hotel,
Vakola, Santacruz (East),
Mumbai – 400 055,
Maharashtra, India
Tel.: 022–30642100

On behalf of the Board of Directors

Mofatraj P. Munot
Non-Executive Chairman
DIN: 00046905

Place: Mumbai
Date: June 09, 2026

CEO/CFO CERTIFICATE

Board of Directors

Kalpataru Projects International Limited

We, Manish Mohnot, Managing Director & CEO and Ram Patodia, Chief Financial Officer, to the best of our knowledge and belief, hereby certify that:

(a) We have reviewed financial statements and the cash flow statement for the year ended March 31, 2026 and that to the best of our knowledge and belief:

  (i) these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;

  (ii) these statements together present a true and fair view of the Company's affairs and are in compliance with existing Accounting Standards, applicable laws and regulations.

(b) To the best of our knowledge and belief, no transaction entered into by the Company during the year which are fraudulent, illegal or violative of the Company's Code of Conduct.

(c) We accept responsibility for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of internal control systems of the Company pertaining to financial reporting and have disclosed to the Auditors and the Audit Committee, deficiencies in the design or operation of such internal controls, if any, of which we are aware and the steps we have taken or propose to take to rectify these deficiencies.

(d) We have indicated to the Auditors and the Audit Committee:

  (i) That there are no significant changes in internal control over financial reporting during the year;

  (ii) That there are no significant changes in accounting policies during the year and that the same have been disclosed in the notes to the financial statements; and

  (iii) That there are no instances of significant fraud of which we have become aware and the involvement therein, if any, of the management or an employee having a significant role in the Company's internal control system over financial reporting.

Manish Mohnot
Managing Director & CEO
DIN: 01229696

Ram Patodia
Chief Financial Officer

Place: Mumbai
Date: May 14, 2026

INDEPENDENT AUDITOR'S CERTIFICATE ON CORPORATE GOVERNANCE

To the Members of Kalpataru Projects International Limited

1. This Certificate is issued in accordance with the terms of our engagement letter dated July 17, 2023 and addendum to the engagement letter dated April 15, 2024.

2. We have examined the compliance of conditions of Corporate Governance by Kalpataru Projects International Limited ('the Company'), for the year ended on March 31, 2026, as stipulated in regulations 17 to 27, clauses (b) to (i) and (t) of Regulation 46(2) and paragraphs C, D and E of Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("**Listing Regulations**"), pursuant to the Listing Agreement of the Company with Stock exchanges.

Management's Responsibility

3. The compliance of conditions of Corporate Governance as stipulated under Listing Regulation is the responsibility of the management of the Company, including the preparation and maintenance of all relevant supporting records and documents. This responsibility includes the design, implementation and maintenance of internal control and procedure to ensure the compliance with conditions of the Corporate Governance stipulated in the Listing Regulations.

Auditor's Responsibility

4. Our examination was limited to procedures and implementation thereof, adopted by the Company for ensuring the compliance of the conditions of the Corporate Governance. It is neither an audit nor an expression of opinion on the Financial Statements of the Company.

5. Pursuant to the requirements of the Listing Regulations, it is our responsibility to provide a reasonable assurance whether the Company has complied with the conditions of Corporate Governance as stipulated in Listing Regulations for the year ended March 31, 2026.

6. We conducted our examination of the above corporate governance compliance by the company in accordance with the Guidance Note on Reports or Certificates for Special Purposes (Revised 2016) and Guidance Note on Certification of Corporate Governance, both issued by the Institute of Chartered Accountants of India ("the ICAI"), in so far as applicable for the purpose of this certificate. The Guidance Note on Reports or Certificates for Special Purposes requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI.

7. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagement.

Opinion

8. In our opinion and to the best of our information and according to the explanations given to us, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in the above-mentioned Listing Regulations.

9. We state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the management has conducted the affairs of the Company.

Restriction on use

10. The certificate is addressed and provided to the members of the Company solely for the purpose to enable the Company to comply with the requirement of the Listing Regulations, and it should not be used by any other person or for any other purpose. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this certificate is shown or into whose hands it may come without our prior consent in writing.

For **B S R & Co. LLP**
Chartered Accountants
Firm's Registration No: 101248W/W-100022

Bhavesh Dhupelia
Partner
Membership No: 042070
ICAI UDIN: 26042070FGUQND7633

Mumbai
June 09, 2026

Business Responsibility and Sustainability Report (BRSR)

A SECTION
General disclosures

B SECTION
Management and process disclosures

C SECTION
Principle-wise performance disclosure

Principle 1

Businesses should conduct and govern themselves with integrity and in a manner that is ethical, transparent, and accountable

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Principle 2

Businesses should provide goods and services in a manner that is sustainable and safe

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Principle 3

Businesses should respect and promote the well-being of all employees, including those in their value chains

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Principle 4

Businesses should respect the interests of and be responsive to all its stakeholders

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Principle 5

Businesses should respect and promote human rights

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Principle 6

Businesses should respect and make efforts to protect and restore the environment

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Principle 7

Businesses, when engaging in influencing public and regulatory policy, should do so in a manner that is responsible and transparent

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Principle 8

Businesses should promote inclusive growth and equitable development

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Principle 9

Businesses should engage with and provide value to their consumers in a responsible manner

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SECTION A | General disclosures

I. Details of the listed entity

1.	Corporate Identity Number (CIN) of the Company	L40100GJ1981PLC004281
2.	Name of the Company	Kalpataru Projects International Limited
3.	Year of Incorporation	1981
4.	Registered office address	Plot No. 101, Part III, GIDC Estate, Sector 28, Gandhinagar – 382028, Gujarat, India
5.	Corporate office address	7th Floor, Kalpataru Synergy, Opp. Grand Hyatt, Vakola, Santacruz (E), Mumbai – 400055. India
6.	E-mail	cs@kalpataruprojects.com investorrelations@kalpataruprojects.com
7.	Telephone	+91-79232 14000 +91 22 3064 2100/+91 22 6885 1500
8.	Website	https://kalpataruprojects.com/
9.	Financial year for which reporting is being done	01st April 2025 to 31st March 2026
10.	Name of the Stock Exchange(s) where shares are listed	National Stock Exchange of India Ltd. BSE Ltd.
11.	Paid-up Capital	₹ 34.16 Crore
12.	Name and contact details (telephone, email address) of the person for BRSR Reporting	Lalitkumar Tiwari (Group Chief Sustainability Officer) +91-2230641550 lalitkumar.tiwari@kalpataru.com
13.	Reporting boundary	Standalone
14.	Name of assessment provider	TÜV SÜD South Asia Pvt. Ltd.
15.	Type of assessment or assurance obtained	Reasonable Assurance for BRSR Core

II. Product/Services

16. Details of business activities (accounting for 90% of the turnover):

S. No.	Description of Main Activity	Description of Business Activity	% of Turnover of the entity
1.	Transmission and Distribution	KPIL offers comprehensive services that include in-house design, testing, procurement, fabrication, construction, installation, and commissioning of power transmission lines and substations.	38.62
2.	Building and Factories	KPIL offers comprehensive services for executing civil works, designing and building composite projects, structural construction, finishing tasks, utility installations, and area development. Additionally, it collaborates with top industry partners to complete factory projects across various sectors, including automotive, FMCG, textile, power, government infrastructure, industrial, and building projects. These building projects encompass residential, commercial, and institutional structures, such as hospitals and educational facilities.	29.98
3.	Water	KPIL specialises in the design and construction of water intake systems, pipeline installation, water treatment, storage, supply, and distribution, as well as the operation and maintenance of these projects.	9.10
4.	Railways	KPIL provides a wide range of services through its railway division, including overhead electrification, traction substations, station construction, track laying, earthmoving, workshop development, signaling and telecommunication systems, power systems, and the civil works necessary for railway networks and integrated railway projects. Additionally, the Company is expanding its skills and service offerings in new areas such as dedicated rail corridors and rapid rail systems, among others.	4.80

S. No.	Description of Main Activity	Description of Business Activity	% of Turnover of the entity
5.	Oil and Gas	KPIL engages in EPC contracting for cross-country pipelines, terminals, and gas gathering stations serving the oil and gas industry across various regions.	11.73
6.	Infrastructure	KPIL provides Engineering, Procurement, and Construction (EPC) services for the design and building of highways, bridges and flyovers, airports, metro rail corridor stations, and transit terminals and hubs.	4.99

17. Products/Services sold by the entity (accounting for 90% of the turnover):

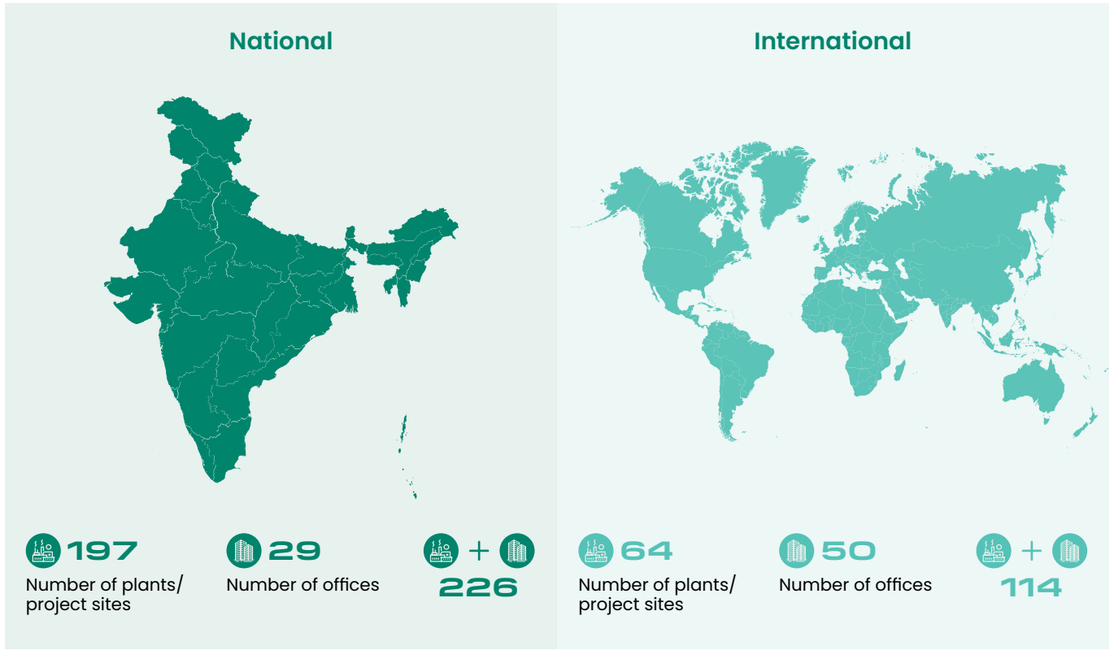
S. No.	Product/Services	NIC Code	% of total Turnover contributed
1.	EPC for Transmission and Distribution, Water and Oil & Gas businesses.	4220 (Construction of utility projects)	50.54
2.	EPC for Building and Factories businesses.	4100 (Construction of buildings)	29.98
3.	EPC for Infrastructure and Railways businesses.	4210 (Construction of roads and railways)	9.79
4.	Manufacturing of Transmission lines, Towers and Tower parts.	2511 (Manufacture of structural metal products)	9.27

III. Operations

18. Number of locations where plants and/or operations/offices of the entity are situated:

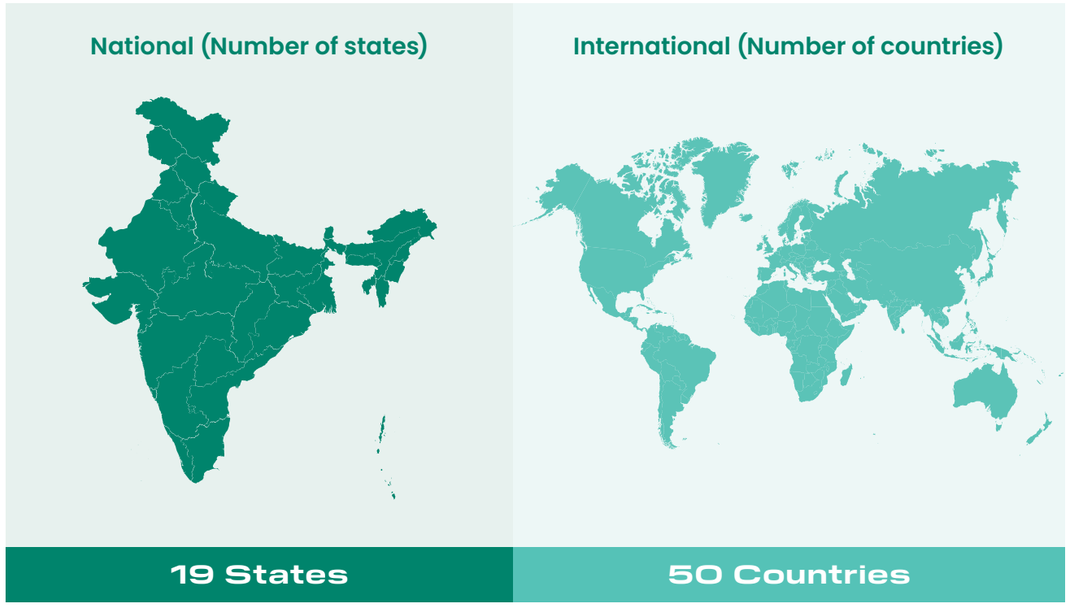
Location	Number of plants/ project sites*	Number of offices	Total
National	197	29	226
International	64	50	114

*Note: We have 4 Plants & 257 sites Globally (193 Project Sites in India and 64 International)



19. Markets served by the entity.

a. Number of locations served (Standalone)



b. What is the contribution of exports as a percentage of the total turnover of the entity?

30.02%

c. Briefly explain the types of customers

KPIL operates across six varied sectors, serving a wide spectrum of clients:

- **Transmission and Distribution (T&D):** KPIL is one of the preferred EPC contractor in the power transmission and distribution industry both domestically and internationally, serving primarily government and private power utility companies.
- **Buildings & Factories (B&F):** The clientele includes top-tier real estate developers for residential and commercial projects, as well as government and private institutions and industrial clients.
- **Water:** The Company works with state and central governments along with local municipal authorities/bodies.
- **Infrastructure:** This sector encompasses projects for both government and private entities.
- **Railways:** Most projects in this area are commissioned by government or government-owned companies.
- **Oil & Gas:** This business provides EPC services for cross-country pipelines, terminals, and gas gathering stations, working with both government and private enterprises.

IV. Employees

20. Details as at the end of Financial Year:

a. Employees and workers (including differently abled):

S. No.	Particulars	Total (A)	Male		Female	
			No. (B)	% (B/A)	No. (C)	% (C/A)
	Employees					
1.	Permanent (D)	11,182	10,746	96.10	436	3.90
2.	Other than permanent (E)	2,964	2,919	98.48	45	1.51
3.	**Total employees (D+E)**	**14,146**	**13,665**	**96.60**	**481**	**3.40**
	Workers					
4.	Permanent (F)	6	6	100	-	-
5.	Other than permanent (G)	14,497	14,288	98.56	209	1.44
6.	**Total workers (F+G)**	**14,503**	**14,294**	**98.56**	**209**	**1.44**

Note: The data for 'other than permanent workers' covers contract workers directly engaged by KPIL and does not include sub-contracted workers.

b. Differently abled Employees and workers:

S. No.	Particulars	Total (A)	Male		Female	
			No. (B)	% (B/A)	No. (C)	% (C/A)
	Differently abled Employees					
1.	Permanent (D)	13	13	100	-	-
2.	Other than permanent (E)	-	-	-	-	-
3.	**Total Differently abled employees (D+E)**	**13**	**13**	**100**	**-**	**-**
	Differently abled Workers					
4.	Permanent (F)	-	-	-	-	-
5.	Other than permanent (G)	-	-	-	-	-
6.	**Total Differently abled workers (F+G)**	**-**	**-**	**-**	**-**	**-**

21. Participation/Inclusion/Representation of women*

	Total	No. and percentage of Females	
	No. (A)	No. (B)	% (B/A)
Board of Directors	8	1	12.5
Key Management Personnel#	4	1	25

Note:

*As on date 31st March, 2026

#Includes Managing Director & CEO, Deputy Managing Director, CFO and CS

22. Turnover rate for permanent employees and workers

Category	FY 2026			FY 2025			FY 2024		
	Male (%)	Female (%)	Total (%)	Male (%)	Female (%)	Total (%)	Male (%)	Female (%)	Total (%)
Permanent employees	22.33	18.32	22.18	20.78	16.77	20.65	22.15	24.53	22.22
Permanent workers	58.82	0	58.82	16.67	0	16.67	55.60	0	55.60

V. Holding, Subsidiary and Associate Companies (including Joint ventures)

23. Names of holding/subsidiary/associate companies/joint ventures

S. No.	Name of the holding/subsidiary/associate companies/joint ventures	Is it a holding/Subsidiary/ Associate/Joint Venture	% of shares held by listed entity	Does the entity participate in the Business Responsibility initiatives of the listed entity? (Yes/No)
1.	Shree Shubham Logistics Limited	Subsidiary	100	No
2.	Energylink (India) Limited*	Subsidiary	100	Yes
3.	Punarvasu Financial Services Private Limited	Step-down Subsidiary	100	No
4.	Amber Real Estate Limited*	Subsidiary	100	Yes
5.	Saicharan Properties Limited*	Step-down Subsidiary	100	Yes
6.	Kalpataru Power FZCO (Formerly known as Kalpataru Power DMCC upto 18th February 2026)*	Subsidiary	100	Yes
7.	Kalpataru Power Transmission USA Inc*	Subsidiary	100	Yes
8.	Kalpataru Power Transmission (Mauritius) Limited.*	Subsidiary	100	Yes
9.	LLC Kalpataru Power Transmission Ukraine*	Subsidiary	100	Yes
10.	Kalpataru Metfab Private Limited*	Subsidiary	100	Yes
11.	Kalpataru Power Transmission Sweden AB	Subsidiary	100	No
12.	JMC Mining and Quarries Limited	Subsidiary	100	No
13.	Brij Bhoomi Expressway Private Limited	Subsidiary	100	No
14.	Wainganga Expressway Private Limited	Subsidiary	100	No
15.	Linjemontage I Grastorp Aktiebolag*	Step-down Subsidiary	96.55	Yes
16.	Linjemontage AS*	Step-down Subsidiary	96.55**	Yes
17.	Kalpataru Power Chile SpA	Subsidiary	100	No
18.	Estrela Reluzente Participacoes S.A. (formerly known as Kalpataru Power DO Brasil Participacoes S.A. upto 08 February 2026)*	Subsidiary	100	Yes
19.	Kalpataru Projects Arabia Company (formerly known as Kalpataru IBN Omairah Company Limited upto 14th April 2026)*	Subsidiary	65	Yes
20.	Kalpataru Power Senegal – SARL*	Subsidiary	100	Yes
21.	Fasttel Engenharia S.A.*	Step-down Subsidiary	100	Yes
22.	Kurukshetra Expressway Private Limited	Joint Venture	49.57	No

Note: As on March 31, 2026

*The above subsidiaries partially participate in the business responsibility initiatives of the Company viz. Anti-Bribery Management System

**on proportionate basis

VI. CSR Details

24. i. Whether CSR is applicable as per section 135 of Companies Act, 2013: Yes

ii. Turnover (₹) – ~23,210 INR Crores

iii. Net worth (₹) – ~8,215 INR Crores

VII. Transparency and disclosure compliances

25. Complaints/grievances on any of the principles (principles 1 to 9) under the National Guidelines on Responsible Business Conduct (NGBRC) –

Stakeholder group from whom complaint is received	Grievance Redressal Mechanism in Place (Yes/No)* (If yes, then provide web-link for grievance redress policy)	FY 2026			FY 2025		
		No. of complaints filed during the year	No. of complaints pending resolution at close of the year	Remarks	No. of complaints filed during the year	No. of complaints pending resolution at close of the year	Remarks
Communities	Yes Grievance Redressal Policy	NIL	NIL	NIL	NIL	NIL	-
Investors (other than Shareholders)	Yes Grievance Redressal Policy	NIL	NIL	NIL	NIL	NIL	NIL
Shareholders	Yes Grievance Redressal Policy	13	NIL	NIL	5	NIL	NIL
Employees and workers	Yes Grievance Redressal Policy Whistle Blower Policy	4	NIL	NIL	4	NIL	NIL
Customers	Yes Kalpataru Anti-Bribery & Anti-Corruption Policy	10	NIL	NIL	6	NIL	NIL
Value Chain Partners	Yes Whistle Blower Policy	NIL	NIL	NIL	3	NIL	NIL
Others	Yes Whistle Blower Policy	4	1	NIL	8	2	NIL

26. Overview of the entity's material responsible business conduct issues

Sr. No.	Material issue identified	Is it risk or opportunity (R/O)	Rationale for identifying the risk/ opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
1.	Climate Change and Energy	Opportunity and Risk	**Opportunity**: a. Adopting sustainable practices to lower the carbon footprint supports the Company's sustainability strategy and enhances brand reputation. b. Cutting down on energy usage and focusing on conservation helps reduce utility expenses and operational costs. **Risk:** a. The Company's operations contributing to high carbon emissions could lead to environmental pollution. b. Rising energy consumption leads to increased operational expenses. c. Climate change presents major physical and transition risks for the Company.	**Strategic Assessments & Planning** • Conducted a **Climate Risk Assessment** to identify and evaluate climate-related risks and opportunities, updating risk management strategies with high-level and scenario-based analysis. • Undertook **GHG inventorisation** and developed a **decarbonization strategy** to reduce emissions and enhance long-term value creation. • Initiated **Tower Life Cycle Assessment (LCA)** to identify sustainable procurement opportunities and improve operational efficiency. **Energy Transition & Efficiency** • Transition to **cleaner energy sources**, minimizing reliance on fossil fuels. • Harness **renewable energy** through solar panel installations and renewable power sourcing. • Install **energy-efficient equipment and processes** to enhance conservation. • Initiated **Energy Management System** (EnMS) as per ISO:50001 2018 Certification **Mobility & Transport** • Deploy **electric vehicles** at project sites to encourage eco-friendly transportation and lower carbon emissions. • Implement **vehicle tracking systems** to optimize fuel usage and reduce emissions. **Supply Chain & Procurement** • Advance into **sustainable procurement practices**, prioritizing low-emission products. • Partner with suppliers to strengthen sustainability oversight, embedding digital monitoring and compliance frameworks.	**Positive:** Lowers operational expenses and mitigates the physical and transitional risks associated with climate change. **Negative:** Leads to increased costs for implementing strategies to mitigate risks associated with climate change.
2.	Biodiversity and Land Use	Opportunity & Risk	**Opportunity:** Enhancing biodiversity through organized tree planting initiatives helps reduce air pollution and enhances the visual appeal of the surroundings. **Risk:** Construction activities pose risks of biodiversity loss, requiring mitigation such as bird diverters, underground cabling, and integration of biodiversity sensitivity in ESIA studies.	• Maintained ISO 14001:2015 certification for our Environmental Management System (EMS), ensuring compliance and continuous improvement across sites. • Conduct regular third-party environmental audits to monitor and validate on-ground performance against our biodiversity commitments. • Initiate targeted afforestation and habitat restoration projects as part of our commitment to deliver a net positive environmental impact. • Partnered with local communities and expert organizations through our CSR programs to support on-ground conservation efforts.	**Positive:** Expanding green spaces beyond regulatory standards helps mitigate the risks associated with climate change.

Sr. No.	Material issue identified	Is it risk or opportunity (R/O)	Rationale for identifying the risk/ opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
3.	Resource Efficiency and Circularity (Includes Water and Waste Management and Recycling)	Opportunity and Risk	**Waste:** **Opportunity:** a. The adoption of a sustainable waste management strategy that emphasizes the 3R hierarchy—Reduce, Reuse, and Recycle—facilitates the transition to a circular economy. b. It decreases reliance on natural resources. **Risk:** The lack of effective systems and practices for managing waste and wastewater results in environmental contamination. **Water:** **Opportunity:** Implementing water conservation measures lowers water-related expenses and mitigates associated risks. **Risk:** The unavailability of water in the required quality and quantity presents multiple operational challenges.	**Waste management:** • Initiate **Construction & Demolition (C&D) waste management practices** to meet regulatory targets. • Conducted a **waste footprint assessment** to evaluate and enhance sustainable waste management practices, embedding circular economy principles across operations. • Encourage the **recycling and reuse of waste** by creating value-added products, thereby reducing landfill impact and supporting resource efficiency. **Waste Stewardship:** • Undertook **water risk assessments** at both operational and basin levels to identify risks and strengthen water management practices. • Applied targeted **water conservation strategies** to mitigate identified risks and enhance sustainability across operations. • Implemented **rainwater harvesting systems** to conserve water across project sites. • Achieved **Zero Liquid Discharge (ZLD)** in plant operations, ensuring no untreated effluent is released. • Reuse **treated wastewater** to reduce dependence on freshwater sources and promote circular water use.	**Waste:** **Positive:** Lowers expenses related to waste disposal and supports the circular economy. **Negative:** Inadequate waste disposal leads to environmental contamination and may result in legal penalties from regulatory authorities. **Water:** **Positive:** a. Limits water costs. b. Prevent business interruptions by implementing strategies to mitigate the identified water risks. **Negative:** Operational disruptions faced by the Company due to the untimely availability of water.
4.	Pollution	Risk	**Risk:** a. Improper disposal of hazardous materials can result in environmental pollution. b. Airborne dust particles may cause regulatory compliance challenges or raise concerns among stakeholders.	• Initiated and continued maintaining a structured dust prevention and control program to minimize emissions. • Established effective systems to ensure compliance with Pollution Control Board regulations. • Developed and implemented Standard Operating Procedures (SOPs) for the safe disposal of pollutants. • Maintained and consistently used Material Safety Data Sheets (MSDS) to guide safe handling and disposal of materials. • Organized frequent training sessions for employees and workers on optimal pollution prevention practices, reinforcing a culture of environmental responsibility.	**Negative:** Failure to properly and responsibly dispose of pollutants can result in environmental contamination, potentially leading to fines and penalties.
5.	Human Capital Development	Opportunity	Developing employees' and workers' skills, knowledge, and expertise builds a robust workforce, enhances the Company's overall productivity.	• Established multi-tiered leadership programs that have successfully skilled multiple batches, building a robust succession pipeline. Deployed a digital Learning Management System (LMS) Launched the Kalpataru Skill Development Academy to provide training extended Implemented a comprehensive Human Resource Management System (HRMS) to enhance HR process efficiency and enable data-driven talent decisions. • Established multi-tiered leadership programs that have successfully skilled multiple batches, building a robust succession pipeline. • Deployed a digital Learning Management System (LMS) . Launched the Kalpataru Skill Development Academy to provide training. • Extended & Implemented a comprehensive Human Resource Management System (HRMS) to enhance HR process efficiency and enable data-driven talent decisions.	**Positive:** Prevents interruptions in business operations, boosts the Company's productivity, and guarantees sustainable practices.
6.	Human Rights and Labour Relations	Risk	**Risk:** a. Failing to adhere to human rights laws can result in severe repercussions from regulatory bodies, negatively impacting the Company's brand reputation. b. In our project execution processes, the involvement of contractors in various regions may pose risks related to human rights and Labour relations.	• Continued adherence to **International Labour Organization (ILO) guidelines and conventions**, prohibiting discrimination based on race, color, age, gender, sexual orientation, gender identity and expression, ethnicity, religion, disability, family status, or social origin. • Conduct **human rights due diligence** within operations to identify and address human rights–related risks. • Organized **training programs for employees, workers, and contractors** on human rights laws and regulations to strengthen awareness and compliance.	**Negative:** Failing to comply with human rights and Labour laws can harm the Company's reputation and diminish its brand value.

Sr. No.	Material issue identified	Is it risk or opportunity (R/O)	Rationale for identifying the risk/ opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
7.	Occupational Health and Safety	Opportunity and Risk	**Opportunity:** a. Preventing injuries and accidents in the workplace boosts the Company's productivity by ensuring uninterrupted facility operations and minimizing absenteeism. b. Reducing health and safety incidents lowers costs associated with occupational health, enhances working conditions, improves employee morale, and strengthens the Company's reputation. **Risk:** a. Workplace injuries, accidents and unsafe working conditions may hamper the operations of the Company and affects the brand value of the Company. b. Health & safety related incidents and non-compliance to applicable laws could result in litigation and negatively impacts the brand value of the Company.	• Developed and implemented thorough health and safety policies along with Standard Operating Procedures (SOPs). • Attained **ISO 45001:2018 certification** for Occupational Health and Safety Management Systems, ensuring structured compliance. • Performed **Environment Health & Safety (EHS) risk assessments** and applied strategies to mitigate identified risks. • Organized regular training sessions, **emergency drills, and safety passport initiatives** across all operations. • Motivate employees to actively report unsafe and hazardous conditions in the workplace. • Realize a **cultural transformation towards safety** by embedding behavior-based practices and accountability.	**Positive:** Addressing health and safety risks fosters trust among employees and workers by providing a secure work environment. **Negative:** Non-compliance with health and safety regulations can result in strict measures from regulatory bodies, negatively impacting the Company's brand reputation.
8.	Community Engagement	Opportunity	CSR projects implementation supports marginalized and vulnerable groups, promoting positive relationships with local communities.	NA	**Positive:** Avoids conflict with the local communities through implementation of CSR projects for uplifting of marginalized/ vulnerable groups.
9.	Customer Centricity	Opportunity and Risk	**Opportunity:** a. Focusing on customer needs enhances satisfaction, loyalty, and retention. b. Consistent engagement and addressing customer concerns help build trust and facilitate business growth. **Risk:** The lack of an effective system for obtaining regular customer feedback hinders the Company's business growth.	• Implement a suitable mechanism for collecting customer feedback to address their complaints and concerns. • Communicate the steps taken by the Company to fulfill customer expectations and build their trust and confidence.	**Positive:** Fostering trust and confidence among customers drives business expansion, increases revenue, and enhances the Company's brand value. **Negative:** If customer complaints are not addressed in timely manner, it affects the reputation and brand value of the company through negative propaganda.
10.	Supply Chain Management	Opportunity and Risk	**Opportunity:** a. Incorporating ESG criteria into supplier evaluations helps prevent disruptions in the supply chain. b. Managing the supply chain sustainably ensures the sourcing of materials and transportation is maintained even in challenging situations and conditions. **Risk:** Inadequate methods and procedures for evaluating and selecting suppliers can result in interruptions to business operations.	• Launched a comprehensive **Supply Chain Sustainability Program (KalpaSetu)** as a key element of our ESG strategy. • Implemented a **sustainable supply chain management framework** across all company operations. • Performed **regular evaluations and screening of suppliers** based on ESG criteria to strengthen compliance and transparency. • Supported suppliers who provide **sustainable materials**, encouraging adoption of low-carbon practices. • Broaden the range of **suppliers and logistics options** to ensure sustainable procurement and transportation of materials.	**Positive:** Implementing sustainable supply chain management practices helps prevent business disruptions. **Negative:** The lack of suitable systems and practices for sustainable supply chain management can hinder the company's operations.
11.	Sustainable Product and Service Quality	Opportunity and Risk	**Opportunity:** Improving product quality and features builds customer trust and fosters business growth. **Risk:** Failure to comply with industry standards and legal requirements in product development can result in customer complaints.	• Improve **product quality and features** to align with industry standards and fulfill customer expectations. • Integrate **sustainability into product and service development**, embedding eco-friendly practices across lifecycles. • Promote **sustainable procurement** by prioritizing raw materials with low energy, water, and waste footprint. • Adopt **Construction and Demolition (C&D) Waste Management** practices to support a circular economy. • Employ **water conservation and harvesting techniques** in construction projects to reduce freshwater dependency. • Develop a **service portfolio that prioritizes** renewable energy solutions over fossil fuels, strengthening the transition to clean energy.	**Positive:** Expanding the range of products and enhancing their quality contribute to business growth, increase revenue, and bolster the company's brand reputation. **Negative:** Failing to adhere to industry standards during product development can negatively impact the company's brand value and reputation.
12.	Corporate Governance	Opportunity	A strong corporate governance framework that safeguards stakeholders' interests' guarantees accountability, transparency, ethical conduct, and fairness for all parties involved.	NA	**Positive:** Adopting governance policies and best practices enhances transparency and fosters stakeholder confidence.
13.	Business Ethics	Opportunity and Risk	**Opportunity:** Running the business ethically and transparently cultivates confidence and trust among customers, investors, and other stakeholders. **Risk:** Breaching the company's code of conduct undermines business relationships and diminishes customer trust and confidence.	• Organized frequent training sessions for employees and staff members on the code of conduct to strengthen awareness and accountability. • Continued to maintain anti-bribery practices and implemented ISO 37001:2016 certification for structured compliance. • Enforced strict measures in cases of code of conduct violations to uphold integrity and ethical standards.	**Negative:** Failure to adhere to the code of conduct damages the company's trust and reputation. **Positive:** Maintaining transparency and accountability throughout all business operations fosters trust and confidence among all stakeholders.
14.	Data Privacy and Security	Risk	a. Cyberattacks and the exposure of sensitive information undermine customer trust and damage the company's reputation. b. Inadequate measures for preventing, detecting, and addressing data security threats can lead to significant losses for the company and result in business interruptions.	• Implemented suitable controls to ensure the security and privacy of data across all operations. • Established protective measures, systems, and practices to safeguard privacy and strengthen data security. • Conducted proactive monitoring and analysis of emerging vulnerabilities and threats to maintain resilience and preparedness.	**Negative:** Loss of confidential information disrupts the operations and erodes the customer trust.
15.	R&D, Innovation and Digitalization	Opportunity	Innovating and digitalizing product development fosters resource conservation and improves product quality and features, which supports business growth and diversification of the product portfolio.	NA	**Positive:** Broadening the range of products aids in the growth and extension of the business.
16.	Business Continuity and Risk Management	Opportunity	Implementation of enterprise level risk management framework addresses the business risks and ensures business continuity even in adverse situations.	NA	**Positive:** Implementing an enterprise-level risk management framework effectively addresses business risks and ensures continuity of operations, even in challenging circumstances.

SECTION B | Management and process disclosures

This section is aimed at helping businesses demonstrate the structures, policies, and processes put in place towards adopting the National Guidelines on Responsible Business Conduct (NGRBC) principles and core elements. These are briefly as under:

P1	Businesses should conduct and govern themselves with integrity and in a manner that is ethical, transparent, and accountable
P2	Businesses should provide goods and services in a manner that is sustainable and safe
P3	Businesses should respect and promote the well-being of all employees, including those in their value chains
P4	Businesses should respect the interests of and be responsive to all its stakeholders
P5	Businesses should respect and promote human rights
P6	Businesses should respect and make efforts to protect and restore the environment
P7	Businesses, when engaging in influencing public and regulatory policy, should do so in a manner that is responsible and transparent
P8	Businesses should promote inclusive growth and equitable development
P9	Businesses should engage with and provide value to their consumers in a responsible manner

Sr. No.	Points	P1	P2	P3	P4	P5	P6	P7	P8	P9
1. (a)	Whether your entity's policy /policies cover each principle and its core elements of the NGRBCs? (Yes/No)	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
1. (b)	Has the policy been approved by the Board? (Yes/No)	Yes	No*	Yes	Yes	Yes	No*	Yes	Yes	No*
*Approved by Managing Director & CEO										
1. (c)	Web Link of the Policies, if available.	Corporate Human Rights Policy Equal Opportunity Policy Grievance Redressal Policy Kalpataru Code of Conduct Policy On Remuneration for The Directors, Key Managerial Personnel and Other Employees Dividend Distribution Policy Code of Conduct for Directors & Senior Management Environment, Occupational Health, Safety & Sustainability Policy Cybersecurity Policy Whistleblower Policy Related Party Transaction Policy Corporate Social Responsibility (CSR) Policy Code Of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information Code Of Internal Procedures And Conduct For Regulating, Monitoring And Reporting Of Trading By Insiders Supplier code of conduct Energy Management Policy Anti-Bribery and Anti-Corruption Policy									
2.	Whether the entity has translated the policy into procedures? (Yes/No)	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
3.	Do the enlisted policies extend to your value chain partners? (Yes/No)	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes

Sr. No.	Points	P1	P2	P3	P4	P5	P6	P7	P8	P9
4.	Name of the national and international codes/ certifications /labels/standards (e.g., Forest Stewardship Council, Fairtrade, Rainforest Alliance, Trustee) standards (e.g. SA 8000, OHSAS, ISO, BIS) adopted by your entity and mapped to each principle.	All policies are aligned with the principles set out in the NGRBC guidelines and the Companies Act, 2013, and also comply with relevant international standards such as ISO 9001:2015, ISO 14001:2015, ISO 45001:2018, ISO 37001:2016, ISO 3834-2:2021, EN 1090-1, and ISO/IEC 17025:2017, as applicable to each policy								
5.	Specific commitments, goals and targets set by the entity with defined timelines, if any.	KPIL has consistently strengthened its sustainability journey by embedding Environmental, Social, and Governance (ESG) principles into its core operations. Guided by its Vision and Values, the Company has established a robust governance framework and set ambitious long-term goals to drive responsible growth. **Governance Structure** • **Board of Directors / Risk Management Committee (RMC) –** Provides oversight, approves policies, and reviews ESG-related risks. • **Apex Committee –** Senior leadership team offering strategic guidance and oversight on ESG matters. • **Core/Steering Committee:** A cross-functional body responsible for identifying, implementing, and monitoring ESG initiatives across business divisions • **Business Unit ESG Leads / Project Teams –** Ensure on-ground execution, data collection, and compliance adherence. **Sustainability Goals** • **Carbon Neutrality by 2040:** Achieve carbon neutrality for Scope 1 and 2 emissions across all divisions and locations, supported by initiatives such as solar PV installations, deployment of electric vehicles, energy-efficient equipment, and implementation of ISO 50001 certification for energy management. • **Water Neutrality by 2032:** Attain water neutrality across operations by implementing rainwater harvesting, zero liquid discharge (ZLD), wastewater recycling, and basin-level water risk assessments. • **Circular Economy by 2035:** Adopt circular economy principles across construction and demolition waste management, supported by recycling, reuse, and waste footprint assessments. **Sustainability Objectives** • **Biodiversity Protection:** Safeguarding ecosystems by implementing afforestation programs, and adopting sustainable land-use management practices to balance development with ecological stewardship. • **Supply Chain Sustainability:** Expand supplier evaluations based on ESG criteria, diversify sourcing options, and support suppliers offering sustainable materials. • **Sustainable Product & Service Quality:** Integrate renewable energy solutions into project portfolios, adopt water conservation techniques in construction, and implement circular economy principles in construction waste.								

Sr. No.	Points	P1	P2	P3	P4	P5	P6	P7	P8	P9
6.	Performance of the entity against the specific commitments, goals and targets along-with reasons in case the same are not met.	Kalpataru Projects International Limited (KPIL) continues to advance its long-term sustainability commitments of achieving Carbon Neutrality by 2040, Water Neutrality by 2032, and implementing a Circular Economy for C&D Waste by 2035. The performance during FY 2026 reflects measurable progress across divisions, while also highlighting areas requiring sustained focus given the scale and complexity of EPC operations. **Carbon Neutrality by 2040** • TLI division achieved carbon neutrality, offsetting 10,971.09 tCO_2e through retirement of 11,600 tCO_2e high-quality carbon credits. • Expanded renewable energy capacity to 6.18 MWp, including a 3 MWp solar plant at Uniara exporting over 5 million kWh. • Initiated Life Cycle Assessment (LCA) for one of the tower products • Energy savings achieved through efficient motors, VFD compressors, BLDC fans, and EV adoption. • 26% of electricity consumed comes from renewable sources. **Water Neutrality by 2032** • Constructed two rainwater harvesting ponds for water conservation near village Khatoli (Tehsil Uniara) with a total capacity of 20,275 KL. • Strengthened rainwater harvesting by collecting 24,462 KL rainwater, ZLD systems, and wastewater recycling across sites. • Basin-level water risk assessments initiated to guide conservation strategies. **Circular Economy (C&D Waste) by 2035** • 32,168 MT of C&D waste segregated and reused during the year, reducing landfill impact. • Achieved reuse in line with the C&D Waste Management Rules, 2025, effective April 2026. • Advanced waste segregation systems, recycler tie-ups, and pilot reuse projects in Buildings & Factories and Infrastructure divisions. **Biodiversity Protection** • Constructed rainwater harvesting systems across project sites, conducted afforestation drives and planted 2.16 lakh+ trees till date and more than 50,000 saplings planted through CSR initiative during FY 2025-26. **Supply Chain Sustainability** • Expanding ESG-based supplier evaluations through KalpaSetu, diversifying sourcing options, supporting eco-friendly suppliers, and conducting capacity-building modules to enhance supplier awareness and compliance with sustainability practices. **Sustainable Product & Service Quality** • Integrating renewable energy solutions into project portfolios, adopting water conservation techniques in construction, and implementing construction waste management practices.									

Sr. No.	Points	P1	P2	P3	P4	P5	P6	P7	P8	P9
Governance, leadership and oversight										
7.	**Statement by director responsible for the business responsibility report, highlighting ESG related challenges, targets and achievements (listed entity has flexibility regarding the placement of this disclosure)** Sustainability at KPIL is not a reporting obligation — it is the strategic lens through which we make decisions and measure the enduring worth of what we build. As we present our Business Responsibility and Sustainability Report for FY 2025–26, I am pleased to share a year of meaningful progress — marked by stronger systems, deeper accountability, and outcomes that create value across every stakeholder dimension. Our ESG architecture is anchored in robust Board-level oversight, guided by our Code of Conduct, Equal Opportunity policy, EHSS policy, Supplier Code of Conduct, Energy Management Policy, Anti-Bribery and Anti-Corruption Policy reinforced by our ISO 37001:2016 ABMS certification. These are not procedural instruments — they are the institutional assurance to investors, regulators, and business partners that our commitments carry structural integrity. A landmark governance milestone this year was the achievement of **reasonable assurance for our BRSR disclosures for the first time**, significantly enhancing the credibility and reliability of our sustainability reporting. Our sustained investment in ESG has been independently validated by various rating agencies. **KPIL secured one of the best ranks in India and a position among the top 15 globally** in the S&P Global Corporate Sustainability Assessment (CSA) 2025 for the Construction & Engineering sector. We also received a **'B' rating in CDP Climate and Water disclosures** — placing us among the more transparent and climate-aware organizations in our industry. For our investors and institutional stakeholders, these rankings serve as credible, third-party signals of our ESG performance and long-term risk management. KPIL has sustainability commitments: **Carbon Neutrality by 2040, Water Neutrality by 2032, and Circularity in C&D waste by 2035**. This year's operational performance demonstrates tangible momentum toward these goals. We achieved aggregate energy savings of approximately **1,201 MWh** across manufacturing units, power businesses, and project sites through energy efficient interventions. Our total owned solar capacity now exceeds **6.18 MWp**, including a 3 MWp plant at Uniara that exported approximately **5,049 MWh** renewable electricity to the grid. Our Energy Management System continues to be implemented and improved in alignment with **ISO 50001** standards. In our Transmission Line International division, we achieved 100% **carbon neutrality for the third consecutive year** — a demonstration that carbon neutrality is operationally achievable at scale. We have further advancing our decarbonization agenda through low-carbon material adoption, Life Cycle Assessments (LCA), and active preparedness for emerging regulatory frameworks like **Carbon Border Adjustment Mechanism (CBAM)**. Across our 250+ EPC project sites, water consumption and discharge declined, supported by improved monitoring, increased reuse, and Zero Liquid Discharge commitments. Construction and Demolition waste reuse increased by **32,168 MT**, and hazardous waste continues to be channeled through authorized recyclers. For our employees, communities, and civil society, KPIL's social agenda is rooted in the belief that infrastructure must uplift lives, not just landscapes. Through the **Kalpataru Foundation**, our CSR programmes spanned healthcare, education, vocational skilling, environmental stewardship, animal welfare, and community development — reaching over **99,000+ beneficiaries** and extending care to more than 7,400 animals during the year. Cumulatively, KPIL has planted over **2.16 lakh trees**, with more than **50,000+ saplings** added this year under CSR — contributing to biodiversity conservation, ecosystem restoration, and climate resilience in the communities where we operate. These are not peripheral activities; they are a direct expression of the purpose that motivates our workforce and defines our social license to operate. For our business partners and supply chain, sustainability does not end at our project gate. This year marked a strategic evolution of **KalpaSetu**, our ESG supplier assessment framework — transitioning from manual, in-person engagements with 28 suppliers out of 111+ identified significant suppliers to a **fully digital platform-based model** capable of reaching significantly more suppliers with greater consistency and measurability. Complementing this, KPIL is deploying **10 structured e-learning modules** covering sustainability, circular economy principles, and carbon footprint management, accessible to **50 MSME suppliers** through an external LMS platform. This is how we build a supply chain that is not merely compliant, but genuinely capable. Our journey has been acknowledged through several prestigious platforms: **The Mahatma Award** for sustainability leadership; recognition as the **Second Fastest Growing Construction Company (Ultra Large Category)** and recipient of the **India's Wealth Creators Award** at Construction World Global Awards 2025; and the **National MIKE Award 2025 (Gold Category)** along with the **Most Outstanding Global MIKE Award Winner 2025**. The infrastructure we build today will define the resilience, connectivity, and quality of life of generations to come. That responsibility shapes every project we undertake. We remain committed to accelerating our sustainability roadmap through innovation, regulatory alignment, transparent reporting, and genuine stakeholder partnership. With ESG embedded at the core of our business strategy, I am confident that KPIL is well-positioned to deliver sustained long-term value — for our shareholders, our employees, our customers, our communities, and the planet. I extend my sincere gratitude to our Board, leadership team, employees, supply chain partners, customers, and all stakeholders for the trust and partnership that makes this journey possible.									
8.	**Details of the highest authority responsible for implementation and oversight of the Business Responsibility policy (ies).**	Name: Mr. Manish Mohnot Designation: Managing Director & Chief Executive Officer DIN: 01229696								

Sr. No.	Points	P1	P2	P3	P4	P5	P6	P7	P8	P9
9.	**Does the entity have a specified Committee of the Board/ Director responsible for decision making on sustainability related issues? (Yes/No). If yes, provide details.**	Yes. Kalpataru Projects International Limited has embedded sustainability governance at the highest levels of its leadership structure. The Board of Directors exercises ESG oversight through the Risk Management Committee (RMC), which reviews material ESG risks, evaluates mitigation strategies, and receives structured sustainability reporting on a quarterly basis, with significant issues escalated to the full Board. At the executive level, the Managing Director & CEO provides strategic direction on key environmental and social matters, supported by the Chief Sustainability Officer (CSO) who holds primary accountability for translating Board-level commitments into operational reality, working through the Apex Committee which meets on periodic basis. To ensure this governance intent cascades effectively across the organization, a Sustainability Steering Committee comprising senior functional heads across Environment, Health & Safety, HR, Legal, Procurement, and Finance meets monthly to drive cross-functional implementation and data integrity. A dedicated ESG Department operationalizes sustainability initiatives on the ground, working in close coordination with the MD & CEO, while Business Unit ESG Leads ensure site-level compliance, data reporting, and escalation, creating an integrated governance chain from the boardroom to project sites.								

10. Details of Review of NGRBCs by the Company

Sr. No.	Subject for Review	Indicate whether review was undertaken by Director/Committee of the Board/ Any other Committee									Frequency (Annually/ Half yearly/ Quarterly/ Any other – please specify)								
		P1	P2	P3	P4	P5	P6	P7	P8	P9	P1	P2	P3	P4	P5	P6	P7	P8	P9
1.	Performance against above policies and follow up action	KPIL's policies are formulated by the Board or the Managing Director & CEO and are periodically reviewed as directed by the Board, MD, or relevant committees. These reviews assess the effectiveness of the policies and lead to necessary revisions to ensure continued relevance and alignment with the Company's objectives.																	
2.	Compliance with statutory requirements of relevance to the principles, and rectification of any non-compliances	KPIL ensures strict compliance with all applicable statutory requirements. Compliance with governing laws and regulations is systematically monitored, and any deviations are promptly addressed, reinforcing the Company's commitment to operating within established legal, regulatory, and ethical frameworks.																	

11. Has the entity carried out independent assessment/ evaluation of the working of its policies by an external agency? (Yes/No). If yes, provide name of the agency.

P1	P2	P3	P4	P5	P6	P7	P8	P9
Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes

The assessments are conducted by independent specialist agencies with domain expertise aligned to the respective policies. We have engaged firms such as TÜV SÜD South Asia Private Limited, Alcumus ISOQAR Limited, BSI and other accredited bodies to ensure credible and robust evaluations.

12. If answer to question (1) above is "No" i.e. not all Principles are covered by a policy, reasons to be stated:

Questions	P1	P2	P3	P4	P5	P6	P7	P8	P9
The entity does not consider the Principles material to its business (Yes/No)	Not Applicable								
The entity is not at a stage where it is in a position to formulate and implement the policies on specified principles (Yes/No)									
The entity does not have the financial or/human and technical resources available for the task (Yes/No)									
It is planned to be done in the next financial year (Yes/No)									
Any other reason (please specify)									

SECTION: C | Principle-wise performance disclosure

Principle 1:

Businesses should conduct and govern themselves with integrity, and in a manner that is Ethical, Transparent and Accountable.

ESSENTIAL INDICATORS

1. Percentage coverage by training and awareness programs on any of the Principles during the financial year

S. No.	Segment	Total number of training and awareness programs held*	Topics/principles covered under the training	% age of persons in respective category covered by the awareness programs
1.	Board of Directors	11	Familiarization Programmes are conducted for Directors from time to time which cover topics like Governance, Risk Management, Regulatory updates, Anti-Bribery and Anti-Corruption, Code of Conduct, etc.	100%
2.	Key Managerial Personnel	4	Anti-Bribery and Anti-Corruption, Kalpataru Code of Conduct (KCoC), Occupational Health & Safety Management etc.	97%
3.	Employees other than BoDs and KMPs	32,549	Ethical Conduct, Anti-Bribery & Anti-Corruption Practices, Functional trainings including operations, Management Systems, Leadership development, Project Management, Finance for Non-Finance, Behavioral & Soft Skills, Environmental Management System, Occupational Health & Safety Management, Quality Management, Sustainability, Business and Strategy, Joining and Safety Inductions etc.	92%
4.	Workers	51,427	Contractor Safety Management, Toolbox Talk / Safety Communication, Unsafe Act / Unsafe Condition, Behaviour-Based Safety (BBS), Work at Height Safety, Permit to Work (PTW) System Emergency Mock Drill Training, First Aid Awareness, ISO 45001 Awareness.	100%

*Note: For BoD and KMPs, the parameter 'Total number of training and awareness programs held' has been disclosed in number of sessions conducted. For Employees (other than BoD and KMP) and Workers the parameter 'Total number of training and awareness programs held' refers to the total number of trainings undergone during the year.

2. Details of fines/penalties/punishment/award/compounding fees/settlement amount paid in proceedings (by the entity or by its directors/KMPs) with regulators/ law enforcement agencies/ judicial institutions in the financial year in the following format. (Note: the entity shall make disclosures on the basis of materiality as specified in Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and as disclosed on the entity's website)

Monetary

Type	NGRBC Principle	Name of the regulatory/ enforcement agencies/ judicial institutions	Amount (In INR)	Brief of the Case	Has an appeal been preferred? (Yes/No)
Penalty/ Fine	NIL	NA	NIL	NA	NA
Settlement	NIL	NA	NIL	NA	NA
Compounding Fee	NIL	NA	NIL	NA	NA

Non-Monetary

Type	NGRBC Principle	Name of the regulatory/ enforcement agencies/ judicial institutions	Amount (In INR)	Brief of the Case	Has an appeal been preferred? (Yes/No)
Imprisonment	NIL	NA	NIL	NA	NA
Punishment	NIL	NA	NIL	NA	NA

3. Of the instances disclosed in Question 2 above, details of the Appeal/Revision preferred in cases where monetary or nonmonetary action has been appealed.

Case Details	Name of the regulatory/ enforcement agencies/ judicial institutions
NA	

4. Does the entity have an Anti-Corruption Policy or Anti-Bribery Policy? If yes, provide details in brief and if available, provide a web-link to the policy.

The Company maintains a zero-tolerance approach towards bribery and corruption in all its business operations. The Company has a robust Anti-Bribery and Anti-Corruption (ABAC) Policy, aligned with ISO 37001 standards, which applies to employees, subsidiaries, joint ventures, suppliers, contractors, and other business partners. The policy prohibits facilitation payments and any direct or indirect offering, acceptance, or solicitation of bribes, including through third parties. KPIL has also implemented a Third-Party Due Diligence (TPDD) framework to identify and mitigate corruption risks, particularly in dealings with government officials, gifts, hospitality, and donations. The Company is committed to conducting business with integrity and in compliance with applicable laws across all geographies.

Anti-Bribery Anti-Corruption Policy

5. Number of Directors/KMPs/Employees against whom disciplinary action was taken by any law enforcement agency for the charges of bribery/corruption.

Segment	FY 2026	FY 2025
1. Directors	NIL	NIL
2. Key Managerial Personnel	NIL	NIL
3. Employee	NIL	NIL
4. Workers	NIL	NIL

6. Details of complaints with regard to conflict of interest

Sr. No.	Segment	FY 2026		FY 2025	
		Number	Remarks	Number	Remarks
1.	Number of complaints received in relation to issues of Conflict of Interest of the Directors	NIL	NIL	NIL	NIL
2.	Number of complaints received in relation to issues of Conflict of Interest of the KMPs	NIL	NIL	NIL	NIL

7. Provide details of any corrective action taken or underway on issues related to fines/penalties/action taken by regulators/law enforcement agencies/judicial institutions, on cases of corruption and conflicts of interest.

There were no cases of fines, penalties, or actions taken by regulators, law enforcement agencies, or judicial institutions against the Company in relation to corruption or conflicts of interest. Accordingly, no corrective actions were required or undertaken in this regard. The Company continues to uphold the highest standards of integrity, transparency, and ethical conduct across all its operations.

8. Number of days of accounts payables ((Accounts payable *365)/Cost of goods/services procured) in the following format:

	FY 2026	FY 2025
Number of days of accounts payables	120	132

9. Open-ness of business Provide details of concentration of purchases and sales with trading houses, dealers, and related parties along-with loans and advances and investments, with related parties, in the following format:

Parameter	Metrics	FY 2026	FY 2025
Concentration of Purchases	a. Purchases from trading houses as % of total purchases	7%	8.40%
	b. Number of trading houses where purchases are made from	1,415	926
	c. Purchases from top 10 trading houses as % of total purchases from trading houses.	32.76%	50%
Concentration of Sales	a. Sales to dealers/ distributors as % of total sales	Given the nature of business, this parameter is not applicable to KPIL.	
	b. Number of dealers/distributors to whom sales are made		
	c. Sales to top 10 dealers/distributors as % of total sales to dealers/distributors		
Share of RPTs in	a. Purchases (Purchases with related parties/Total Purchases)	0.6%	0.7%
	b. Sales (Sales to related parties/Total Sales)	0.9%	0.9%
	c. Loans and advances (Loans and advances given to related parties/Total loans and advances)	97.9%	99.4%
	d. Investments (Investments in related parties/Total Investments made)	100.0%	87.9%

LEADERSHIP INDICATORS

1. Awareness programs conducted for value chain partners on any of the Principles during the financial year:

Total number of awareness programs held	Topics/principles covered under the training	% age of value chain partners covered (by value of business done with such partners) under the awareness programs
1	Awareness and training on the newly launched Procure-to-Pay (P2P) platform covering end-to-end digital procurement processes, including RFQ issuance and vendor quotation submission. The programme emphasized ethical, transparent, and accountable business practices through system-driven workflows, audit trails, and equal access to information for all vendors	~35%
1	In-depth training session was carried out on Anti-Bribery Management System	157 suppliers were covered in this training session.

2. Does the entity have processes in place to avoid/manage conflict of interests involving members of the Board? (Yes/No) If yes, provide details of the same.

Yes, to manage conflicts of interest involving members of the Board, the Company obtains annual disclosures from each Director at the beginning of the financial year. Directors are also required to promptly disclose any changes in their interests during the year. As part of this process, any Director with a conflict of interest is restricted from participating in discussions or voting on matters where such conflict or personal interest exists, while being present.

Principle 2

Businesses should provide goods and services in a manner that is sustainable and safe.

ESSENTIAL INDICATORS

1. Percentage of R&D and capital expenditure (CAPEX) investments in specific technologies to improve the environmental and social impacts of product and processes to total R&D and capex investments made by the entity, respectively.

S. No.	Segment	FY 2026	FY 2025	Details of improvements in environmental and social impacts
1	R&D	3.44%	3.42%	KPIL has advanced environmental and social impact by investing in innovative technologies such as formwork systems, eco-friendly curing compounds, renewable energy integration (solar PV, biomass efficiency upgrades) and rainwater harvesting structures. These innovations delivered measurable gains in energy conservation, water efficiency, reduced landfill impact, and enhanced ecological resilience, while also supporting employee wellbeing, community engagement, and supplier capacity building under KalpaSetu.
2	CAPEX	4.70%	4.38%	

2. a. Does the entity have procedures in place for sustainable sourcing? (Yes/No)

Yes, KPIL has robust procedures in place for sustainable sourcing, anchored in its newly launched KalpaSetu- KPIL's Sustainable Supply Chain Program 2026. This initiative demonstrates a structured and multi-dimensional approach to embedding sustainability across the supply chain, guided by KPIL's Sustainable Procurement Policy.

Key Procedures for Sustainable Sourcing

Supplier Code of Conduct

All supply chain partners must sign and adhere to a comprehensive code that enforces compliance with sustainability policies and responsible business practices. This ensures that sustainability is embedded right at the onboarding stage.

Kalpataru Supplier Code of Conduct (KSCC)

ESG Assessments

Through collaboration with a third party ESG platform, KPIL systematically evaluates suppliers' ESG performance. This helps identify gaps, drive continuous improvement, and align suppliers with KPIL's sustainability commitments.

Digital Monitoring and Governance

Advanced dashboards and analytics provide end-to-end visibility into supplier compliance and sustainability performance. Suppliers meeting defined criteria are integrated into the MIS for ongoing evaluation and governance.

Capacity Building

KPIL is equipping 50 MSME suppliers with 10 e-learning modules on sustainability, circular economy, and carbon footprint management via the Digital LMS platform. This strengthens supplier capabilities and awareness.

b. If yes, what percentage of inputs were sourced sustainably?

Upon onboarding to the digital monitoring and governance platform for supplier compliance and sustainability, KPIL will gain enhanced visibility into the sourcing of sustainably procured inputs. In line with our commitment to reducing embodied carbon in our developments, we have already initiated the procurement and use of slag-based (GGBS) cement.

Additional details on such material procurements have been provided under Principle 2 Leadership Indicators (Clause 3).

3. Describe the processes in place to safely reclaim your products for reusing, recycling and disposing at the end of life, for (a) Plastics (including packaging) (b) E-waste (c) Hazardous waste and (d) other waste.

Product	Process to safely reclaim the product*
Plastics (Including packaging	NA
E- Waste	NA
Hazardous Waste	NA
Other Waste	NA

*(NA - Not Applicable): As KPIL is an EPC company engaged in sectors such as Power Transmission and Distribution, Buildings & Factories, Water, Railways, Oil & Gas, and Urban Infrastructure, it does not deal with consumer goods that require reclamation at the end of their lifecycle. Nonetheless, KPIL implements suitable procedures to recycle, reuse, and dispose of waste generated during project execution, adhering to regulatory standards.

4. Whether Extended Producer Responsibility (EPR) is applicable to the entity's activities (Yes/No). If yes, whether the waste collection plan is in line with the Extended Producer Responsibility (EPR) plan submitted to Pollution Control Boards? If not, provide steps taken to address the same.

Yes, Extended Producer Responsibility (EPR) is expected to become applicable to the Company's activities under the Environment (Construction and Demolition) Waste Management Rules, 2025, notified by the Ministry of Environment, Forest and Climate Change (MoEFCC), which have come into effect from April 1, 2026. In anticipation of the forthcoming regulations, the Company has initiated preparatory actions to align its waste management practices with the EPR framework.

During the reporting year, the Company was in the planning and readiness stage, which included development of an EPR compliance roadmap, exploration of engagements with authorized recyclers and waste management agencies, internal capacity-building through training and awareness initiatives for project teams, and formulation of monitoring and compliance mechanisms to support effective implementation. These preparatory measures are intended to enable a smooth transition once the EPR provisions become enforceable and to support sustainable construction practices.

LEADERSHIP INDICATORS

1. Has the entity conducted Life Cycle Perspective/Assessments (LCA) for any of its products (for manufacturing industry) or for its services (for service industry)? If yes, provide details in the following format?

The Company has initiated a Life Cycle Assessment (LCA) for Galvanised Steel Lattice Transmission Towers manufactured at its domestic facilities in Gandhinagar (Gujarat) and Raipur (Chhattisgarh). The assessment aims to systematically evaluate and quantify the environmental impacts across the product life cycle, enhance transparency at the product level, and support informed decision-making for clients and stakeholders.

NIC Code	Name of Product/ Service	% of total Turnover contributed	Boundary for which the Life Cycle Perspective / Assessment was conducted	Whether conducted by independent external agency (Yes/No)	Results communicated in public domain (Yes/ No) If yes, provide the web-link.
2511 (Manufacture of structural metal products)	400 kV Galvanised Steel Lattice Transmission Tower	Export product – % turnover contribution under assessment	Cradle to extended gate (raw material extraction to tower assembly at site)	Yes (assessment aligned with ISO 14040/14044 standards, external validation involved)	No (results not yet published in public domain)

2. If there are any significant social or environmental concerns and/or risks arising from production or disposal of your products/services, as identified in the Life Cycle Perspective/Assessments (LCA) or through any other means, briefly describe the same along-with action taken to mitigate the same.

The Company has initiated a Life Cycle Assessment (LCA) study, and the results will be disclosed in the forthcoming financial year's BRSR reporting.

Name of Product/Service	Description of the risk/concern Action Taken	Description of the risk/concern Action Taken
400 kV Galvanised Steel Lattice Transmission Tower	Emissions and waste generation during galvanization and fabrication of transmission towers.	Initiated LCA to identify hotspots, improve material efficiency, adopt energy transition measures, and strengthen circularity initiatives

3. Percentage of recycled or reused input material to total material (by value) used in production (for manufacturing industry) or providing services (for service industry).

Indicate input material	Recycled or re-used input material to total material	
	FY 2026	FY 2025
SLAG (GGBS)	0.15%	NA

During the reporting year, recycled input materials constituted 0.15% of total net purchase (by value). This primarily includes procurement of GGBS (Ground Granulated Blast Furnace Slag) / slag which is used as a sustainable alternative to conventional materials, supporting resource efficiency and reduction of environmental impact.

4. Of the products and packaging reclaimed at end of life of products, amount (in metric tons) reused, recycled, and safely disposed, as per the following format:

	FY 2026			FY 2025		
	Re-used	Recycled	Safely Disposed	Re-Used	Recycled	Safely Disposed
Plastics (including packaging)	NA	NA	NA	NA	NA	NA
E-waste	NA	NA	NA	NA	NA	NA
Hazardous waste	NA	NA	NA	NA	NA	NA
Other Waste	NA	NA	NA	NA	NA	NA

5. Reclaimed products and their packaging materials (as percentage of products sold) for each product category

Indicate product category	Reclaimed products and their packaging materials as % of total products sold in respective category
NA	NA

Principle 3

Businesses should respect and promote the well-being of all employees, including those in their value chains.

ESSENTIAL INDICATORS

1. a. Details of measures for the well-being of employees:

Category	Total (A)	% of employees covered by: Health Insurance		Accident Insurance		Maternity Benefits		Paternity Benefits		Day Care Facilities	
		Number (B)	% (B/A)	Number (C)	% (C/A)	Number (D)	% (D/A)	Number (E)	% (E/A)	Number (F)	% (F/A)
Permanent Employees											
Male	10,746	10,746	100	10,746	100	-	-	10,746	100	10,746	100
Female	436	436	100	436	100	436	100	-	-	436	100
Total	**11,182**	**11,182**	**100**	**11,182**	**100**	**436**	**100**	**10,746**	**100**	**11,182**	**100**
Other than Permanent Employees											
Male	2,919	2,919	100	2,919	100	-	-	2,919	100	-	-
Female	45	45	100	45	100	45	100	-	-	-	-
Total	**2,964**	**2,964**	**100**	**2,964**	**100**	**45**	**100**	**2,919**	**100**	**-**	**-**

Note: The data for 'other than permanent workers' covers contract workers directly engaged by KPIL and does not not include sub-contracted workers.

b. Details of measures for the well-being of workers:

Category	Total (A)	Health Insurance		Accident Insurance		Maternity Benefits		Paternity Benefits		Day Care Facilities	
		Number (B)	% (B/A)	Number (C)	% (C/A)	Number (D)	% (D/A)	Number (E)	% (E/A)	Number (F)	% (F/A)
Permanent Workers											
Male	6	6	100	6	100	-	-	6	100	-	-
Female	-	-	-	-	-	-	-	-	-	-	-
Total	**6**	**6**	**100**	**6**	**100**	**-**	**-**	**6**	**100**	**-**	**-**
Other than Permanent Workers											
Male	14,288	14,288	100	14,288	100	-	-	-	-	-	-
Female	209	209	100	209	100	209	100	-	-	-	-
Total	**14,497**	**14,497**	**100**	**14,497**	**100**	**209**	**100**	**-**	**-**	**-**	**-**

Note: The data for 'other than permanent workers' covers contract workers directly engaged by KPIL and does not include sub-contracted workers.

c. Spending on measures towards well-being of employees and workers (including permanent and other than permanent) in the following format:

	FY 2026	FY 2025
Cost incurred on well-being measures as a % of total revenue of the Company	0.15%	0.16%

2. Details of retirement benefits for Current FY and Previous Financial Year.#

Sr. No.	Benefits	FY 2026			FY 2025		
		No. of employees covered as a % of total employees	No. of workers covered as a % of total workers	Deducted and deposited with the authority (Y/N/N.A.)	No. of employees covered as a % of total employees	No. of workers covered as a % of total workers	Deducted and deposited with the authority (Y/N/N.A.)
1.	PF	100	100	Yes	100	100	Yes
2.	Gratuity	100	100	NA	100	100	NA
3.	ESI*	100	100	Yes	100	100	Yes
4.	Superannuation	-	-	-	-	-	-
5.	Others	-	-	-	-	-	-

#Data covers permanent employees and workers

*ESI: The ESI available areas are covered with ESIC facility. However, in case of non-availability of ESIC, workmen compensation policy is subscribed.

3. Accessibility of workplaces - Are the premises/offices of the entity accessible to differently abled employees and workers, as per the requirements of the Rights of Persons with Disabilities Act, 2016? If not, whether any steps are being taken by the entity in this regard.

Yes, the premises/offices of the Company are accessible to differently abled employees and workers, in line with the requirements of the Rights of Persons with Disabilities Act, 2016. The Company has taken necessary steps to ensure accessibility, including provisions such as ramps, wheelchairs, accessible restrooms, and barrier-free entry/exit points. The Company remains committed to further enhancing accessibility standards across all locations.

4. Does the entity have an equal opportunity policy as per the Rights of Persons with Disabilities Act, 2016? If so, provide a web-link to the policy.

Yes, the Company has an Equal Opportunity Policy in line with the requirements of the Rights of Persons with Disabilities Act, 2016. The policy ensures non-discrimination and equal opportunities for persons with disabilities across all employment practices. The policy is internally documented and communicated to employees.

For further information on our Equal Opportunity Policy, please visit Equal Opportunity Policy

Equal Opportunity Policy

5. Return to work and Retention rates of permanent employees and workers that took parental leave.

Gender	Permanent Employees		Permanent Workers	
	Return to work Rate (%)	Retention Rate (%)	Return to work Rate (%)	Retention Rate (%)
Male	100	90.05	NA	NA
Female	100	90.50	NA	NA
Total	**100**	**90.28**	**NA**	**NA**

6. Is there a mechanism available to receive and redress grievances for the following categories of employees and worker? If yes, give details of the mechanism in brief.

1.	Permanent Workers	KPIL has established several key policies to address employee concerns, including the Grievance Redressal Policy, Whistleblower Policy, and Anti-Sexual Harassment Policy, among others. Employees and workers can report issues under the relevant policy depending on the nature of the grievance. Additionally, the Company offers an internal HR Helpdesk portal for employees to submit complaints, which are managed by a dedicated team. Employees can monitor the status and resolution of their complaints via this portal. Whistleblower complaints can be reported by calling the helpline at +91-7923214100 emailing abms@kalpataruprojects.com, or sending a letter to the Company at Kalpataru Projects International Limited, 101, Part III, G.I.D.C Estate, Sector 28, Gandhinagar -382028, Gujarat, India. For complaints related to sexual harassment, employees can contact any member of the Internal Complaints Committee. More information on the Grievance Redressal Policy can be found here: Grievance Redressal Policy
2.	Other than Permanent Workers	
3.	Permanent Employees	
4.	Other than Permanent Employees	

7. Membership of employees and worker in association(s) or Unions recognized by the listed entity

Category	FY 2026			FY 2025		
	Total employees/ workers in respective category (A)	No. of employees/ workers in respective category, who are part of association (s) or Union (B)	% (B/A)	Total employees/ worker in respective category (C)	No. of employees/ workers in respective category, who are part of association (s) or Union (D)	% (D/C)
	Total Permanent Employees					
Male	10,746	0	0	9,520	0	0
Female	436	0	0	350	0	0
	Total Permanent Workers					
Male	6	0	0	11	0	0
Female	0	0	0	0	0	0

Note: None of our permanent employees or workers are a part of recognized association(s) or Unions.

8. Details of training given to employees and workers

Category	FY 2026					FY 2025				
	Total (A)	On Health and safety measures		On Skill upgradation		Total (D)	On Health and safety measures		On Skill upgradation	
		No (B)	% (B/A)	No (C)	% (C/A)		No (E)	% (E/D)	No (F)	% (F/D)
	Permanent Employees									
Male	10,746	4,308	42	6,809	67	9,520	3,075	32.30	5,235	54.99
Female	436	118	27	376	87	350	77	22.00	259	74.00
Total	**11,182**	**4,426**	**39.50**	**7,185**	**68**	**9,870**	**3,152**	**31.94**	**5,494**	**55.66**
	Permanent Workers									
Male	6	6	100	6	100	11	11	100	11	100
Female	0	0	0	0	0	-	-	-	-	-
Total	**6**	**6**	**100**	**6**	**100**	**11**	**11**	**100**	**11**	**100**

9. Details of performance and career development reviews of employees and workers:

Category	FY 2026			FY 2025		
	Total (A)	No (B)	% (B/A)	Total (C)	No (D)	% (D/C)
Employees						
Male	10,746	10,746	100	9,520	9,520	100
Female	436	436	100	350	350	100
Total	**11,182**	**11,182**	**100**	**9,870**	**9,870**	**100**
Workers						
Male	6	6	100	11	11	100
Female	0	0	100	0	0	0
Total	**6**	**6**	**100**	**11**	**11**	**100**

Note: All eligible employees have received performance and career development reviews.

10. Health and Safety Management System

a. Whether an occupational health and safety management system has been implemented by the entity? (Yes/No). If yes, the coverage such system?

Yes, KPIL is committed to effective management of Occupational Health and Safety (OHS) as an integral part of its business operations, with a strong focus on achieving "Zero Harm to People & Environment." The company emphasizes prevention of injuries, protection of employee health, and safeguarding of the environment across all activities. It promotes a positive safety culture through training, communication, and active participation of employees and stakeholders, while ensuring compliance with applicable legal and other requirements. KPIL also focuses on continual improvement through regular audits, risk management practices, and adoption of best industry standards. We have adopted an ISO 45001:2018 certified occupational health and safety management system. Occupational health and safety are managed through established practices including Hazard Identification and Risk Assessment (HIRA) and detailed Root Cause Analysis. Through the use of Kalpa Suraksha Dashboard, KPIL enhances transparency and real-time oversight of safety indicators across its operations.

b. What are the processes used to identify work related hazards and assess risks on a routine and non-routine basis by the entity?

KPIL recognizes the importance of identifying the hazards and assessment of safety and health risk. Therefore, all hazards or potential hazards at workplaces to be identified. All departmental and worker representatives are involved in the risk assessment process.

Following are process to identified the work-related hazards and assess risks of routine and non-routine basis.

1) To carry out Group Risk Assessment
2) To identify the hazard having significant risk
3) Evaluate the Risk level of all identified hazard
4) Suitable control measures to be implemented to control the risk.

c. Whether you have processes for employees to report the work-related hazards and to remove themselves from such risks. (Y/N)

KPIL follows a structured and systematic approach to identify work-related hazards and assess risks for both routine and non-routine activities. For routine operations, hazard identification is carried out through Job Safety Analysis (JSA), adherence to Occupational Control Procedures (OCPs), regular workplace inspections & Audits. For non-routine or high-risk activities, a Permit-to-Work (PTW) system is implemented, supported by detailed risk assessments and method statements prior to execution.

Identified risks are evaluated and controlled using the hierarchy of controls, prioritizing elimination of hazards, followed by substitution, engineering controls, administrative controls, and use of personal protective equipment (PPE) to minimize residual risks.

(a) Ensuring quality and competency: KPIL ensures the effectiveness and quality of these processes by engaging competent and trained personnel to conduct risk assessments. Regular training programs, certifications, and refresher sessions are provided to enhance employee competency. Additionally, internal audits, inspections, and supervisory reviews are conducted to validate the adequacy and consistency of hazard identification and risk assessment processes.

(b) Use of results for continual improvement: The outcomes of hazard identification and risk assessments, along with findings from incident investigations, 3rd Layered audits, and inspections, are systematically analyzed to identify trends and areas for improvement. These insights are used to update control measures, revise procedures, and strengthen the Occupational Health and Safety Management System (OHSMS). Continuous monitoring and feedback mechanisms ensure that the system evolves and improves over time.

d. Do the employees of the entity have access to non-occupational medical and healthcare services? (Yes/No)

Yes, we offer medical and healthcare services to our employees that are not related to occupational activities.

11. Details of safety related incidents, in the following format

Sr. No.	Safety Incident/Number	Category	FY 2026	FY 2025
1.	Lost Time Injury Frequency Rate (LTIFR) (per one million-person hours worked)	Employees	0	0.022
		Workers	0.11	0.067
2.	Total recordable work-related injuries	Employees	0	1
		Workers	119	76
3.	No. of fatalities	Employees	0	0
		Workers	9	4
4.	High consequence work-related injury or ill-health (excluding fatalities)	Employees	0	0
		Workers	0	**0**

12. Describe the measures taken by the entity to ensure a safe and healthy workplace.

KPIL ensures a safe and healthy workplace through a structured Occupational Health and Safety Management System aligned with ISO 45001:2018. Systematic hazard identification and risk assessment processes are implemented, supported by defined SOPs and control measures. Regular training, safety inspections, audits, and strict use of PPE ensure compliance and risk mitigation. Additionally, robust incident reporting, emergency preparedness, and health monitoring practices drive continual improvement in safety performance.

13. Number of Complaints on the following made by employees and workers:

Category	FY 2026			FY 2025		
	Filed during the year	Pending resolution at the end of year	Remarks	Filed during the year	Pending resolution at the end of year	Remarks
Working Conditions	0	0	-	0	0	-
Health and Safety	0	0	-	1	0	-

14. Assessments for the year

	% of your plants and offices that assessed (by entity or statutory authorities or third parties)*
Health and Safety Practices	100
Working Conditions	100

*All our facilities and manufacturing plants undergo three-layer internal assessments- location based assessment, regional office assessment and corporate assessment. Each facility is assessed at least once a quarter internally. External assessments are carried out by Clients, Third Party Certification agencies, Government and regulatory authorities at regular intervals.

15. Provide details of any corrective action taken or underway to address safety-related incidents (if any) and on significant risks/concerns arising from assessments of health and safety practices and working conditions.

At KPIL, all safety-related incidents are thoroughly investigated in accordance with a comprehensive incident investigation procedure. A dedicated investigation team is constituted to examine the incident in detail, and a structured root cause analysis, including "why-why analysis," is carried out to identify underlying causes. Based on the findings, appropriate corrective and preventive actions (CAPA) are systematically implemented to mitigate risks and prevent recurrence.

Furthermore, key learnings and outcomes from the investigations are disseminated across all projects through EHS alerts, which are reinforced during toolbox talks, safety meetings, and training sessions. This structured approach enables KPIL to effectively address safety-related incidents, while continuously strengthening its health and safety practices and mitigating significant risks identified during assessments

LEADERSHIP INDICATORS

1. Does the entity extend any life insurance or any compensatory package in the event of death of (A) Employees (Y/N) (B) Workers (Y/N)?

(A) Employees: Yes

(B) Workers: Yes

2. Provide the measures undertaken by the entity to ensure that statutory dues have been deducted and deposited by the value chain partners.

KPIL has continued to conduct statutory compliance reviews and due diligence assessments of its value chain partners during the current year to ensure strict adherence to regulations governing the deduction of statutory dues. The Company places strong emphasis on incorporating all relevant clauses related to statutory dues within agreements with these partners, thereby reinforcing accountability and compliance across its value chain.

3. Provide the number of employees/workers having suffered high consequence work related injury/ill-health/fatalities (as reported in Q11 of Essential Indicators above), who have been rehabilitated and placed in suitable employment or whose family members have been placed in suitable employment:

	Total no. of affected employees/ workers		No. of employees/workers that are rehabilitated and placed in suitable employment or whose family members have been placed in suitable employment	
	FY 2026	FY 2025	FY 2026	FY 2025
Employees	0	0	0	0
Workers	9	4	0	4

4. Does the entity provide transition assistance programs to facilitate continued employability and the management of career endings resulting from retirement or termination of employment? (Yes/ No)

Yes, KPIL provides transition assistance programs to support employees in managing career transitions arising from retirement or separation. These may include final settlement support, retirement planning guidance, knowledge transfer processes, and assistance in ensuring a smooth transition.

Furthermore, KPIL has adopted a policy to extend medical insurance coverage to retired employees and their spouses, ensuring continued healthcare support even after retirement.

5. Details on assessment of value chain partners:

	% of value chain partners (by value of business done with such partners) that were assessed
Health and safety practices	100
Working Conditions	100

KPIL has launched KalpaSetu, its dedicated ESG assessment programme for significant suppliers, to evaluate supplier sustainability performance, identify gaps, and support continuous improvement. The assessment covers critical areas such as health and safety practices and working conditions, with 100% coverage for assessed partners. Under this programme, 111+ significant suppliers have been identified, of which 28 were assessed during the year through the KalpaSetu platform. Assessment findings are shared with suppliers along with recommendations to strengthen compliance and align with KPIL's sustainability commitments across the value chain.

6. Provide details of any corrective actions taken or underway to address significant risks/concerns arising from assessments of health and safety practices and working conditions of value chain partners.

No significant risks or concerns were identified during the ESG assessments conducted during the year. The Company ensures that all supply chain partners understand and formally acknowledge its Suppliers Code of Conduct, which is a mandatory requirement during the vendor registration and onboarding process.

To further strengthen ESG awareness and compliance, the Company engages with suppliers on key policies and expectations. In cases where observations or potential risks are identified, appropriate corrective and preventive actions are initiated to address them and support continuous improvement across the value chain.

Principle 4

Businesses should respect the interests of and be responsive to all its stakeholders.

ESSENTIAL INDICATORS

1. Describe the processes for identifying key stakeholder groups of the entity.

KPIL has established a structured stakeholder identification process aligned with the nature, scale, and complexity of its business operations and activities. The process involves systematic mapping of both internal and external stakeholders by evaluating their influence, impact, and significance to the Company's operations, growth, and revenue generation.

To identify and prioritise relevant stakeholders, KPIL maintains a stakeholder prioritisation matrix that considers key parameters such as impact, interest, influence, legitimacy, and criticality. The Company ensures regular coordination, monitoring, and engagement with stakeholders to foster constructive and long-term relationships. The stakeholder identification process broadly includes identifying stakeholders, undertaking periodic reviews, selecting appropriate communication channels, and determining the frequency of engagement.

a. Stakeholder Identification: The process for identifying stakeholders takes into account factors such as their impact on the Company, level of interest, influence on decision-making, legitimacy, and criticality to business operations. By encompassing a wide spectrum of stakeholders, the Company endeavours to understand their concerns, needs, and expectations and accordingly prioritise its actions.

b. Review Process: KPIL periodically reviews and updates its stakeholder identification process in response to changes in regulatory requirements, business operations, market dynamics, and evolving ESG-related practices. Continuous interaction with stakeholders is maintained and feedback is captured and addressed, as appropriate.

c. Channels of Communication: Stakeholders are engaged through multiple communication channels, including physical and virtual meetings, site visits, feedback surveys, focus group discussions, email communication, and periodic interactions. The selection of communication channels is based on stakeholder accessibility, group size, and engagement requirements.

d. Frequency of Engagement:

The frequency of engagement is determined based on the nature, relevance, and priority of each stakeholder group, and may range from daily and weekly interactions to quarterly, semi-annual, or annual engagements.

Based on this stakeholder identification process, the Company has established accountability through allocation of resources, definition of roles and responsibilities, and implementation of proactive and customised engagement programmes that consider the specific needs and importancPe of each stakeholder group. Periodic awareness initiatives are also undertaken to strengthen stakeholder engagement practices and monitor related activities.

Key stakeholder groups identified by the Company include:

- **Employees:** Contribute to the Company's productivity, performance, and achievement of its sustainable vision.
- **Investors and Shareholders:** Influence both the financial and non-financial performance and long term direction of the Company.
- **Customers:** Impact the Company's growth and business continuity; products and services are aligned with customer requirements.
- **Suppliers and Contractors:** Enable timely supply of materials, products, and services critical to project execution.
- **Communities:** Contribute to socio economic development and support inclusive and sustainable growth in project areas.
- **Governments and Regulatory Bodies:** Establish and enforce laws, regulations, and guidelines to ensure ethical, transparent, and compliant business operations.

2. List stakeholder groups identified as key for your entity and the frequency of engagement with each stakeholder group.

Stakeholder group	Whether identified as Vulnerable and Marginalized Group (Yes/No)	Channels of communication (Email, SMS, Newspaper, Pamphlets, Advertisement, Community Meetings, Notice Board, Website), Other	Frequency of engagement (Annually/ Half yearly/ Quarterly/others – please specify)	Purpose and scope of engagement including key topics and concerns raised during such engagement
Employees (Permanent, Contract, Workers)	Partially Yes (Yes for workers/ contract workforce; No for permanent staff)	Emails, HR portals, town halls, training sessions, surveys, notice board, Kalptarang magazine, grievance mechanisms, site meetings	Continuous; formal reviews annually/ mid-year; surveys annually/bi-annually	Employee wellbeing, compensation & benefits, EHS, career development, training, engagement, grievance redressal and etc.
Investors and Shareholders	No	Quarterly earnings calls, investor conferences, investor meetings, company website, investor presentations, press releases and financial reports, communication of financial results via prominent newspapers, information pertaining to dividends, notices and agm communicated via e-mail.	Quarterly (In case of AGM, annually)	Financial performance, ethical, anti-bribery & anti- corruption practices, risk modeling, protection of rights of all stakeholders, robust strategy for long-term value creation.
Customers	No	Client meetings, periodic project, review meetings, performance reports	Regularly	Customer service and claim settlement, ethical, anti-bribery and anti-corruption practices, customized solutions, product / project pricing, customer privacy and data protection.
Suppliers	No	Site visits and inspections, supplier meetings, regular interactions, KalpaSetu assessment platform, emails	Regularly	Ethical practices, anti-bribery compliance, transparency, fair procurement, timely payments, and ESG performance through KalpaSetu (including EHS and sustainability improvements).
Communities	Yes	Through on-ground NGO partners	Ongoing	Advancing sustainability, ethical, anti-bribery and anti-corruption practices, contribution to community welfare, healthier and safer societies
Government and Regulatory Authorities	No	Responding to Government circulated notifications, Statutory Filings and Disclosures	As and when required	Disclosures, corporate governance, adequacy of solvency, fair and transparent reporting, timely compliances, statutory and legal compliance, support for government policy

LEADERSHIP INDICATORS

1. Provide the processes for consultation between stakeholders and the Board on economic, environmental, and social topics or if consultation is delegated, how is feedback from such consultations provided to the Board.

KPIL undertakes structured and regular consultations with its stakeholders on economic, environmental, and social topics through multiple engagement mechanisms, including direct interactions, meetings, surveys, and other appropriate platforms, as outlined under Principle 4, Question 2 of this Report.

Feedback and inputs received from these stakeholder engagements are analysed at the management level by relevant business and functional heads. Key observations, concerns, and insights are reviewed by designated committees such as the Stakeholders' Relationship Committee, the Corporate Social Responsibility Committee, and the Risk Management Committee, in accordance with their respective mandates.

These Committees deliberate on stakeholder feedback, assess associated risks and opportunities, and provide recommendations and updates to the Board at periodic meetings. This enables the Board to consider stakeholder perspectives while guiding strategic direction, sustainability initiatives, and business decisions.

The Board's directions and the Company's actions undertaken to address material stakeholder concerns are subsequently communicated to stakeholders through appropriate channels, ensuring transparency, accountability, and continuous engagement.

2. Whether stakeholder consultation is used to support the identification and management of environmental and social topics (Yes/No). If so, provide details of instances as to how the inputs received from stakeholders on these topics were incorporated into policies and activities of the entity.

Yes. Stakeholder consultation is used to identify and manage key environmental and social topics. Inputs from stakeholders are incorporated into actions and initiatives as outlined below:

Environmental Topics

Climate & Energy: Stakeholder focus on climate risk and emissions led to climate risk assessments, GHG inventory and decarbonisation planning, along with adoption of renewable energy and energy efficiency initiatives.

Water & Waste: Increasing stakeholder expectations on resource efficiency resulted in water risk assessments, implementation of rainwater harvesting, Zero Liquid Discharge (ZLD), wastewater reuse, and strengthening of construction & demolition (C&D) waste management aligned with circularity.

Pollution: Concerns around emissions and environmental compliance led to enhanced dust control measures, safe handling and disposal practices, and stronger regulatory compliance systems.

Social Topics

Occupational Health & Safety: Stakeholder emphasis on safety has led to strengthening of ISO 45001-aligned systems, increased training, regular audits, and proactive risk assessments.

Human Rights & Workforce: Inputs on labour practices and inclusion have been addressed through human rights due diligence aligned with ILO principles, along with employee wellbeing and skill development initiatives.

Community Engagement: Engagement with local communities has shaped CSR programmes focused on healthcare, education, and community development.

Supply Chain: Stakeholder expectations on responsible sourcing led to the launch of KalpaSetu, enabling ESG assessments of suppliers, gap identification, and continuous improvement across the value chain.

3. Provide details of instances of engagement with, and actions taken to, address the concerns of vulnerable/ marginalized stakeholder groups.

The Company actively engages with vulnerable and marginalized stakeholders, particularly workers, contract labour, migrant workforce, and local communities, through structured mechanisms such as site meetings, grievance redressal systems, safety committees, and community consultations. Key concerns raised during such engagements include workplace safety, timely payment of wages, access to welfare facilities, job security, and community development needs.

In response, the Company has undertaken several initiatives, including strengthening occupational health and safety practices, ensuring statutory compliance by contractors, improving worker welfare infrastructure, facilitating access to healthcare and insurance, and implementing targeted CSR programs for local communities. Additionally, focused efforts have been made to enhance inclusivity through accessibility improvements and sensitization programs.

Principle 5

Businesses should respect and promote human rights.

ESSENTIAL INDICATORS

1. Employees and workers who have been provided training on human rights issues and policy (ies) of the entity, in the following format.

Category	FY 2026			FY 2025		
	Total (A)	No. of employees / workers covered (B)	% (B/A)	Total (C)	No. of employees / workers covered (D)	% (D/C)
Employees						
Permanent	11,182	11,182	100	9,870	9,870	100
Other than permanent	2,964	2,964	100	3,001	3,001	100
Total employees	**14,146**	**14,146**	**100**	**12,871**	**12,871**	**100**
Workers						
Permanent	6	6	100	11	11	100
Other than permanent	14,497	14,497	100	7,509	7,509	100
Total workers	**14,503**	**14,503**	**100**	**7,520**	**7,520**	**100**

Note: The data for 'other than permanent workers' covers contract workers directly engaged by KPIL and Does not include sub-contracted workers.

2. Details of minimum wages paid to employees and workers, in the following format.

Category	FY 2026					FY 2025				
	Total (A)	Equal to minimum wage		More than minimum wage		Total (D)	Equal to minimum wage		More than minimum wage	
		No (B)	% (B/A)	No (C)	% (C/A)		No (E)	% (E/D)	No (F)	% (F/D)
Employees										
Permanent										
Male	10,746	-	-	10,746	100	9,520	-	-	9,520	100
Female	436	-	-	436	100	350	-	-	350	100
Other than permanent										
Male	2,919	-	-	2,919	100	2,947	-	-	2,947	100
Female	45	-	-	45	100	54	-	-	54	100
Workers										
Permanent										
Male	6	-	-	6	100	11	-	-	11	100
Female	-	-	-	-	-	-	-	-	-	-
Other than permanent										
Male	14,288	-	-	14,288	100	7,350	-	-	7,350	100
Female	209	-	-	209	100	159	-	-	159	100

Note: The data for 'other than permanent workers' covers contract workers directly engaged by KPIL and Does not include sub-contracted workers.

3. Details of remuneration/salary/wages:

a. Median Remuneration/wages:

	Male		Female	
	Number	Median remuneration/ salary/ wages of respective category (INR)	Number	Median remuneration/ salary/ wages of respective category (INR)
Board of Directors (BoD)	7	449 Lakhs	1	42.25 Lakhs
Key Managerial Personnel	3	825.87 Lakhs	1	143.13 Lakhs
Employees other than BoD and KMP	10,743	9 Lakhs	435	6.5 Lakhs
Workers	6	5.81 Lakhs	0	0 Lakhs

*Note - Ms. Anjali Seth retired on May 18, 2025 and hence her remuneration is not considered in above table.

b. Gross wages paid to females as % of total wages paid by the entity, in the following format:

	FY 2026	FY 2025
Gross wages paid to females as % of total wages	2.84%	2.82%

4. Do you have a focal point (Individual/Committee) responsible for addressing human rights impacts or issues caused or contributed to by the business? (Yes/No)

Yes. KPIL has designated the **Chief Human Resources Officer (CHRO)** as the focal point for human rights oversight. The CHRO leads the organization's approach to non discrimination, equal opportunity, and fair treatment, supported by HR representatives at plants and project sites who facilitate awareness and adoption of the **Corporate Human Rights Policy**. This policy extends expectations to subsidiaries, joint ventures, suppliers, and contractors, ensuring alignment with applicable human rights standards and legal requirements.

5. Describe the internal mechanisms in place to redress grievances related to human rights issue.

KPIL enforces strict adherence to its **Human Rights Policy and Code of Conduct**, which apply universally across employees, workers, and value chain partners. Complaints related to injustice, unfairness, or violation of dignity can be raised through site management teams, one on one interactions, safety meetings, and periodic assessments. Additionally, KPIL operates a dedicated **HR Helpdesk portal** that allows employees to submit and track grievances confidentially. These mechanisms ensure timely resolution, protect complainants from prejudice, and uphold dignity, fairness, and equality across the workplace.

6. Number of Complaints on the following made by employees and workers:

	FY 2026			FY 2025		
	Filed during the year	Pending resolution at the end of year	Remarks	Filed during the year	Pending resolution at the end of year	Remarks
Sexual Harassment	NIL	NIL	-	NIL	NIL	-
Discrimination at workplace	NIL	NIL	-	NIL	NIL	-
Child Labor	NIL	NIL	-	NIL	NIL	-
Forced Labor/ Involuntary Labor	NIL	NIL	-	NIL	NIL	-
Wages	NIL	NIL	-	NIL	NIL	-
Other human rights related issues	NIL	NIL	-	NIL	NIL	-

7. Complaints filed under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013, in the following format:

	FY 2026	FY 2025
Total Complaints reported under Sexual Harassment on of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 (POSH)	NIL	NIL
Complaints on POSH as a % of female employees/workers	NA	NA
Complaints on POSH upheld	NA	NA

8. Mechanisms to prevent adverse consequences to the complainant in discrimination and harassment cases.

KPIL reinforced its commitment to an inclusive and rights based workplace by embedding stronger safeguards into its governance framework. The company ensures that individuals raising concerns—whether related to sexual harassment, workplace discrimination, or broader human rights issues—are fully protected against retaliation or adverse consequences. Oversight is provided through a structured POSH Committee operating under the Sexual Harassment of Women at Workplace Act, 2013, complemented by a robust **Whistleblower Policy** that guarantees confidentiality, independent reporting channels, and non retaliation assurances.

Together, these mechanisms encourage transparent reporting, safeguard whistleblowers from unfair treatment, and strengthen accountability across the organization. By making the Whistleblower Policy publicly accessible and integrating it into its governance systems, KPIL continues to uphold dignity, fairness, and trust as core values in its workplace culture.

9. Do human rights requirements form part of your business agreements and contracts? (Yes/No)

Yes . Human Rights requirement is covered under the Employment Practices section of Kalpataru Supplier Code of Conduct which the supplier has to sign during vendor registration process.

10. Assessments for the year

Section	% of your plants and offices that were assessed (by entity or statutory authorities or third parties)
Sexual Harassment	100
Discrimination at workplace	100
Child Labor	100
Forced Labor/ Involuntary Labor	100
Wages	100
Others- please specify	100

During FY 2025-26, KPIL ensured that 100% of its plants and offices were assessed across key parameters including sexual harassment, workplace discrimination, child labour, forced or involuntary labour, wages, and other statutory requirements.

Cross functional teams from HR, Industrial Relations, Administration, Projects, and EHS were engaged to oversee the process, ensuring comprehensive coverage of human rights, labour practices, and workplace ethics. The assessments reinforce KPIL's commitment to responsible business conduct and continuous improvement across its operations and value chain.

11. Provide details of any corrective actions taken or underway to address significant risks/concerns arising from the assessments at Question 10 above

No material risks or issues were identified during the assessment conducted in the year.

LEADERSHIP INDICATORS

1. Details of a business process being modified/introduced as a result of addressing human rights grievances/complaints.

During the reporting year, KPIL continued to strengthen its human rights governance framework through established policies and structured grievance redressal mechanisms. The Company has in place comprehensive processes to address human rights concerns, including the Grievance Redressal Policy, Prevention of Sexual Harassment (POSH) Policy, and Corporate Human Rights Policy, which collectively ensure timely identification, escalation, and resolution of complaints.

2. Details of the scope and coverage of any Human rights due diligence

KPIL did not undertake a formal, standalone Human Rights Due Diligence assessment.

However, the Company continues to address human rights considerations through its existing frameworks and processes, including its Corporate Human Rights Policy, Code of Conduct, and supplier assessment mechanisms, which incorporate elements of human rights risk evaluation across operations and the value chain. Human rights aspects are also embedded within internal audits, compliance reviews, and supplier engagement processes, ensuring ongoing oversight and risk mitigation.

3. Is the premise/office of the entity accessible to differently abled visitors, as per the requirements of the Rights of Persons with Disabilities Act, 2016?

Yes, the premises/offices of the Company are accessible to differently abled employees and workers, in line with the requirements of the Rights of Persons with Disabilities Act, 2016. The Company has taken necessary steps to ensure accessibility, including provisions such as ramps, wheelchairs, accessible restrooms, and barrier-free entry/exit points. The Company remains committed to further enhancing accessibility standards across all locations.

4. Details on assessment of value chain partners:

	% of value chain partners (by value of business done with such partners) that were assessed
Sexual Harassment	100
Discrimination at workplace	100
Child Labor	100
Forced Labor/Involuntary Labor	100
Wages	100
Others	100

Note: Value chain partners, including material suppliers and contractors, are assessed at periodic intervals as part of KPIL's responsible sourcing and supplier governance framework. Key suppliers—such as those providing critical raw materials, capital equipment, and high value inputs—are evaluated against the Kalpataru Supplier Code of Conduct (KSCC) and the Company's Supplier Sustainability initiatives.

In addition, KPIL has instituted KalpaSetu, its dedicated ESG assessment programme for significant suppliers, which provides a structured framework to evaluate, monitor, and enhance supplier performance across environmental, social, and governance parameters. These assessments comprehensively cover key social and ethical aspects, including prevention of child labour, forced or involuntary labour, workplace discrimination, sexual harassment, fair wages, and other relevant human rights considerations. The programme is designed to ensure alignment with KPIL's sustainability expectations, promote responsible business conduct, and drive continuous improvement across the value chain.

In FY 2026, KPIL initiated its Supply Chain Sustainability Initiative and identified 111+ significant suppliers. Sustainability engagement and assessment processes have already been launched for 28 of these suppliers, focusing on key ESG parameters. The Company plans to expand the scope of these assessments in the coming years to further integrate ESG principles throughout its supply chain.

5. Provide details of any corrective actions taken or underway to address significant risks/concerns arising from the assessments at Question 4 above.

Corrective actions underway include strengthening supplier awareness on ESG requirements, reinforcing compliance with the Kalpataru Supplier Code of Conduct (KSCC), and initiating structured monitoring through the KalpaSetu ESG assessment framework. These measures specifically address risks related to labour practices, workplace ethics, and environmental performance, ensuring continuous improvement across the value chain.

Principle 6

Businesses should respect and make efforts to protect and restore the environment.

ESSENTIAL INDICATORS

1. Details of total energy consumption (in GJ) and energy intensity, in the following format

Parameter	FY 2026	FY 2025
From renewable sources		
Total electricity consumption (A)	68,124	51,655
Total fuel consumption (B)		-
Energy consumption through other sources (C)	-	-
Total energy consumed from renewable sources (A+B+C)	**68,124**	**51,655**
From non-renewable sources		
Total electricity consumption (D)	194,883	127,480
Total fuel consumption (E)	1,487,974	1,213,507
Energy consumption through other sources (F)	-	-
Total energy consumed from non-renewable sources (D+E+F)	**1,682,857**	**1,340,987**
Total energy consumed (A+B+C+D+E+F)	**1,750,982**	**1,392,642**
Energy Intensity per rupee of turnover (Total energy consumed/Revenue from operations) (in GJ/₹ Crore)	75.4	73.7
Energy intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total energy consumed/Revenue from operations adjusted for PPP) (in GJ/PPP Mn USD)	153.45	152.33
Energy intensity in terms of physical output	NA	NA
Energy intensity (optional)- the relevant metric may be selected by the entity- **GJ/Employee**	123.8	103.3

For FY 2025-26, the most recent IMF PPP conversion rate of 20.343 has been applied, accessed from the IMF DataMapper portal on April 22, 2026. In October 2024, the IMF revised its PPP methodology and updated conversion rates. Accordingly, for FY 2024-25, the latest IMF PPP conversion rate of 20.66 was used. Link: IMF PPP Conversion Rate – India

The increase in energy intensity reflects KPIL's expansion into remote greenfield sites in Middle East countries, where reliance on temporary diesel based setups was unavoidable. Limited access to grid based renewable power further contributed to higher consumption per unit of turnover. Going forward, KPIL will prioritize solar deployment, efficiency upgrades, and sustainable mobility solutions to progressively reduce intensity.

Note: Indicate if any independent assessment/ evaluation has been carried out by an external agency? (Y/N) If yes, name of the external agency.

Yes, independent reasonable assurance has been undertaken by TÜV SÜD South Asia Pvt. Ltd.

2. Does the entity have any sites/facilities identified as designated consumers (DCs) under the Performance, Achieve and Trade (PAT) Scheme of the Government of India? (Y/N) If yes, disclose whether targets set under the PAT scheme have been achieved. In case targets have not been achieved, provide the remedial action taken, if any.

No, KPIL does not have any sites or facilities identified as designated consumers (DCs) under the Government of India's PAT Scheme.

3. Provide details of the following disclosures related to water, in the following format.

Parameter	FY 2026	FY 2025
Water withdrawal by source (in kiloliters)		
(i) Surface water	597,194	554,558
(ii) Groundwater	1,058,735	1,098,545
(iii) Third party water	1,526,222	1,773,653
(iv) Seawater/desalinated water	-	-
(v) Others	24,462	15,500
Total volume of water withdrawal (in kiloliters) (i + ii + iii + iv + v)	**3,206,613**	**3,442,256**
Total volume of water consumption (in kiloliters)	**3,140,889**	**3,298,373**
Water intensity per rupee of turnover (Water consumed in KL/ Revenue) (in KL/₹ Crore)	135.32	174.6
Water intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total water consumption in KL/Revenue from operations adjusted for PPP) (in KL/PPP Mn USD)	275.25	360.78
Water intensity in terms of physical output*	NA	NA
Water intensity (optional) – the relevant metric may be selected by the entity – KL/Employee	222.0	244.7

For FY 2025-26, the most recent IMF PPP conversion rate of 20.343 has been applied, accessed from the IMF DataMapper portal on April 22, 2026. In October 2024, the IMF revised its PPP methodology and updated conversion rates. Accordingly, for FY 2024-25, the latest IMF PPP conversion rate of 20.66 was used. Link: IMF PPP Conversion Rate – India

250+ projects sites being EPC in nature which are spread across national and international locations, accurate tracking of water usage is a challenge due to different sources, availability and consumption patterns. Areas where direct measurement is not possible, indirect estimations based on activity level data is used.

Water intensity is reduced by 23% this year due to our operational project site have been reduced compared to last reported year. This is also supported by strengthening of training to primary data owners towards our water accounting methodology.

KPIL is constantly engaged in awareness building on implementing water monitoring, efficiency and conservation measures across project sites

Note: Indicate if any independent assessment/ evaluation has been carried out by an external agency? (Y/N) If yes, name of the external agency.

Yes, independent reasonable assurance has been undertaken by TÜV SÜD South Asia Pvt. Ltd.

4. Provide the following details related to water discharged:

Parameter	FY 2026	FY 2025
Water discharge by destination and level of treatment (in kiloliters)		
(i) To Surface water		
- No treatment*	13,959	19,879
- With treatment – please specify level of treatment		
(ii) To Groundwater		
- No treatment		
- With treatment – please specify level of treatment		
(iii) To Seawater		
- No treatment	-	-
- With treatment – please specify level of treatment		
(iv) Sent to third parties		
- No treatment**	39,746	120,540**
- With treatment – please specify level of treatment	12,018 – Secondary treatment	3,463 – Secondary treatment
(v) Others		
- No treatment (Used for gardening purposes)		
- With treatment – please specify level of treatment		
Total water discharged (in kiloliters)	**65,723**	**143,882**

* Note: The surface water discharge is attributable to the Oil and Gas Division and Water Division projects arising after hydro testing. This water is devoid of any effluents or harmful chemicals and KPIL maintains water quality reports to ascertain the same.

**Note: The 'Groundwater Discharge' data has been restated under 'Third-Party Discharge'. This reclassification more accurately reflects our operational boundary, as our responsibility ceases upon transfer of water to the external entity

Note: Indicate if any independent assessment/ evaluation has been carried out by an external agency? (Y/N) If yes, name of the external agency.

Yes, independent reasonable assurance has been undertaken by TÜV SÜD South Asia Pvt. Ltd.

5. Has the entity implemented a mechanism for Zero Liquid Discharge? If yes, provide details of its coverage and implementation.

During the reporting year, all four of KPIL's facilities—two located in Rajasthan, one in Gandhinagar, and one in Raipur—continued to operate with Zero Liquid Discharge (ZLD) systems. As a result, no liquid effluents were released outside the premises. Treated water was sustainably reused for non-potable purposes such as landscaping and toilet flushing, reinforcing the Company's commitment to responsible water management.

6. Provide details of air emissions (other than GHG emissions) by the entity, in the following format.

Parameter	Please specify unit	FY 2026	FY 2025
NOx	$\mu g/m^3$	26.6	31
SOx	$\mu g/m^3$	15.4	27
Particulate matter (PM)	$\mu g/m^3$	46.7	43
Persistent organic pollutants (POP)	-	-	-
Volatile organic compounds (VOC)	-	-	-
Hazardous air pollutants (HAP)	mg/m^3	NIL	NIL
Others- please specify	PPM	NIL	NIL

Note: Air emission values are collected from EPC and plant operations and the average value of nearby air quality monitored is disclosed. However, the parameters from operations are compliant to applicable emission limits.

Note: Indicate if any independent assessment/ evaluation has been carried out by an external agency? (Y/N) If yes, name of the external agency.

No, independent reasonable assurance has been undertaken.

7. Provide details of greenhouse gas emissions (Scope 1 and Scope 2 emissions) and its intensity, in the following format

Parameter	Please specify units	FY 2026	FY 2025
Total Scope 1 emissions (Break-up of the GHG into CO_2, CH_4, N_2O, HFCs, PFCs, SF_6, NF_3, if available)	tCO_2e	115,805	82,563
Total Scope 2 emissions (Break-up of the GHG into CO_2, CH_4, N_2O, HFCs, PFCs, SF_6, NF_3, if available)	tCO_2e	38,189	25,682
Total Scope 1 and Scope 2 emissions intensity rupee of turnover (Total Scope 1 and Scope 2 GHG emissions/ Revenue from operations) (in tCO_2e/₹ Crore)	tCO_2e/INR Cr.	6.63	5.73
Total Scope 1 and Scope 2 Emission intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total Scope 1 and Scope 2 GHG emissions/Revenue from operations adjusted for PPP) (in tCO_2e/PPP Mn USD)	tCO_2e/INR Cr.	13.50	11.84
Total Scope 1 and Scope 2 emission intensity (optional) – the relevant metric may be selected by the entity	tCO_2e/employee	10.89	8.03

For FY 2025-26, the most recent IMF PPP conversion rate of 20.343 has been applied, accessed from the IMF DataMapper portal on April 22, 2026. In October 2024, the IMF revised its PPP methodology and updated conversion rates. Accordingly, for FY 2024-25, the latest IMF PPP conversion rate of 20.66 was used. Link: IMF PPP Conversion Rate – India

Note: The increase in Scope 1 and Scope 2 emissions during FY 2025-26 is aligned with KPIL's higher turnover and expanded project execution volumes to remote and new urban infra projects. As operations scaled up to meet growing demand, energy consumption and related emissions rose correspondingly. KPIL remains committed to mitigating this impact through ongoing efficiency measures, renewable energy adoption, and resource optimization initiatives.

Note: Indicate if any independent assessment/ evaluation has been carried out by an external agency? (Y/N) If yes, name of the external agency.

Yes, independent reasonable assurance has been undertaken by TÜV SÜD South Asia Pvt. Ltd.

8. Does the entity have any project related to reducing Green House Gas emission? If yes, then provide details.

Yes, the Company has undertaken multiple projects across divisions that directly contribute to reducing GHG emissions. Key initiatives include:

- **Renewable energy integration:** Commissioning of solar photovoltaic plants, including a 3 MWp facility at the Uniara Power Plant that exported ~5,049 MWh to the grid in FY 2025-26, alongside installed solar capacity of over 6.18 MWp across operations.
- **Energy efficiency upgrades:** Replacement of inefficient motors, compressors, and pumps with high efficiency models, adoption of induction heating furnaces, and installation of BLDC fans and LED lighting systems, collectively reducing electricity demand and emissions.
- **Sustainable mobility:** Introduction of battery operated forklifts, combilifts, and electric vehicles at plant sites, lowering reliance on diesel based equipment.
- **Fuel efficiency measures:** Deployment of fuel catalysts in heavy vehicles, saving ~6,906 litres of diesel equivalent to ~267 GJ of energy.
- **Solar lighting solutions:** Installation of mobile solar lighting towers and solar powered streetlights across project sites, reducing dependence on diesel generators and grid electricity.

9. Provide details related to waste management by the entity, in the following format:

Parameter	FY 2026	FY 2025
	Total Waste generated (in MT)	
Plastic waste (A)	118.6	138.4
E-waste (B)	186.7	83.0
Bio-medical waste (C)	0.4	4.5
Construction and demolition waste (D)	102,930.1	16,182.6
Battery waste (E)	110.4	17.5
Radioactive waste (F)	0.0	-
Other Hazardous waste. Please specify, if any. (G)	11,349.6	7,891.6
Other Non-hazardous waste generated (H). Please specify, if any. (Break-up by composition i.e. by materials relevant to the sector)	26,179.7	36,888.6
Total (A + B + C + D + E + F + G + H)	**140,875**	**61,206**
Waste intensity per rupee of turnover (Total waste generated/Revenue from operations) (in MT/₹ Crore)	6.07	3.24
Waste intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total waste generated/Revenue from operations adjusted for PPP) (in MT/PPP Mn USD)	12.35	6.69
Waste intensity in terms of physical output	NA	NA
Waste intensity (optional) – the relevant metric may be selected by the entity	-	-

For FY 2025-26, the most recent IMF PPP conversion rate of 20.343 has been applied, accessed from the IMF DataMapper portal on April 22, 2026. In October 2024, the IMF revised its PPP methodology and updated conversion rates. Accordingly, for FY 2024-25, the latest IMF PPP conversion rate of 20.66 was used. Link: IMF PPP Conversion Rate – India

For each category of waste generated, total waste recovered through recycling, re-using or other recovery operations (in metric tons)

Category of waste	FY 2026	FY 2025
(i) Recycled	80.8	2,896
(ii) Re-used	32,168.2	2,391
(iii) Other recovery operations	17.6	5,580
Total	**32,266.7**	**10,867**

For each category of waste generated, total waste disposed by nature of disposal method (in metric tons)

Category of waste	FY 2026	FY 2025
(i) Incineration	-	-
(ii) Landfilling	-	14,195
(iii) Other disposal operations	62,246	3,539
Total	**62,246**	**17,734**

Note: KPIL prioritizes internal reuse to minimize landfill dependency, but challenges in accurate tracking and limited visibility on end-disposal persist. We have undertaken ongoing enhancements in C&D waste management SOPs and site-level awareness to strengthen data completeness and reporting reliability.

*Given the diversity of our business operations, waste intensity as per physical output cannot be estimated.

Note: Indicate if any independent assessment/ evaluation has been carried out by an external agency? (Y/N) If yes, name of the external agencyy

Yes, independent reasonable assurance has been undertaken by TÜV SÜD South Asia Pvt. Ltd.

10. Briefly describe the waste management practices adopted in your establishments. Describe the strategy adopted by your company to reduce usage of hazardous and toxic chemicals in your products and processes and the practices adopted to manage such wastes.

KPIL's systems and practices align with industry best practices and comply with pollution control board regulations. We focus on minimizing waste by implementing the 3R waste management hierarchy: Reduce, Reuse, and Recycle. We also create valueadded products, recover energy through waste combustion, and reduce landfill waste. Our hazardous waste management adheres to the Hazardous and Other Wastes (Management & Transboundary Movement) Rules, 2016, set by the Central Pollution Control Board. Waste disposal is conducted only through agencies authorized by the urban local body and pollution control boards. We are committed to continuously improving our products, processes, and systems to decrease the use of hazardous and toxic chemicals, ensuring any such waste is disposed of safely and responsibly. During FY 2026, we undertook a comprehensive Waste Footprint Assessment to align with sustainable practices and circular economy principles. Through the assessment we identified various waste reuse and recycling opportunities including sustainable waste management through circular economy principles, including technologies for processing construction waste and innovative solutions for food, plastic, and e-waste, which will help us achieve our target of achieving 100% circularity in construction and demolition waste by 2035.

11. If the entity has operations/offices in/around ecologically sensitive areas (such as national parks, wildlife sanctuaries, biosphere reserves, wetlands, biodiversity hotspots, forests, coastal regulation zones etc.) where environmental approvals/clearances are required, specify details in the following format:

S No.	Location of operations/offices	Type of operations	Whether the conditions of environmental approval/clearance are being complied with? (Y/N) If no, the reasons thereof and corrective action taken, if any.
1.	M/s Kalpataru Projects International Limited - Ohitan Jv (kpil-ohitan Jv), Village Bilga , Ludhiana Ii, Punjab, 141120	EPC Sites	Yes

12. Details of environmental impact assessments of projects undertaken by the entity based on applicable laws, in the current financial year*:

Name and brief details of the project	EIA Notification No.	Date	Whether conducted by independent external agency (Yes/No)	Results communicated in public domain (Yes/No)	Relevant Web link
As an EPC company, KPIL carries out its operations at project sites, where environmental impact assessments are undertaken by the respective clients or project owners.					

13. Is the entity compliant with the applicable environmental law/regulations/guidelines in India, such as the Water (Prevention and Control of Pollution) Act, Air (Prevention and Control of Pollution) Act, Environment Protection Act and rules thereunder (Y/N). If not, provide details of all such non-compliances, in the following format:

Yes, KPIL complies with applicable legislations, including the Water (Prevention and Control of Pollution) Act, the Air (Prevention and Control of Pollution) Act and the Environment (Protection) Act, along with relevant rules and regulations.

Sr. No.	Specify the law / regulation / guidelines which was not complied with	Provide details of the non-compliance	Any fines / penalties / action taken by regulatory agencies such as pollution control boards or by courts	Corrective action taken, if any
None				

LEADERSHIP INDICATORS

1. Water withdrawal, consumption and discharge in areas of water stress (in kiloliters):

For each facility/plant located in areas of water stress, provide the following information:

i. Name of the area: Uniara & Padampur (Rajasthan), Gandhinagar (Gujarat), Raipur (Chhattisgarh)

ii. Nature of operations*: Biomass Power Plants and Tower Manufacturing plants

iii. Water withdrawal, consumption and discharge in the following format:

Parameter	FY 2026	FY 2025
Water withdrawal by source (in kiloliters)		
(i) into Surface water	564,998	516,334
(ii) Groundwater	34,382	27,856
(iii) Third party water	12,383	9,547
(iv) Seawater/desalinated water	-	-
(v) Others	24,462	15,500
Total volume of water withdrawal (in kiloliters)	**636,225**	**569,237**
Total volume of water consumption (in kiloliters)	**636,225**	**569,237****
Water intensity per rupee of turnover (Water consumed/turnover)	27.41	30.14***
Water intensity (optional) – the relevant metric may be selected by the entity	-	-
Water discharge by destination and level of treatment (in kiloliters)		
(i) into Surface water		
- No treatment	-	-
- With treatment – please specify level of treatment	-	-
(ii) into Groundwater		
- No treatment	-	-
- With treatment – please specify level of treatment	-	-
(iii) into Seawater		
- No treatment	-	-
- With treatment – please specify level of treatment	-	-
(iv) Sent to third parties		
- No treatment	-	-
- With treatment – please specify level of treatment	-	-
(v) Others		
- No treatment	-	-
- With treatment – please specify level of treatment	-	-
Total water discharged (in kiloliters)	**0.00**	**0.00**

Note: Water discharge in water-stress areas has increased during the current year, in line with higher project execution volumes and corresponding rise in water withdrawal and consumption. KPIL continues to mitigate impacts through increased use of recycled water, improved on-site data accounting and awareness, and strengthened data collection and verification via its ESG digitalization portal adopted since last year.

*The disclosed data is for water stress areas limited to our permanent assets, specifically our Manufacturing Plants and Biomass Power Plants.

**Note: The total water consumption figure has been restated. The accounting scope was enhanced to include water withdrawn from rainwater harvesting, providing a more comprehensive view of our total water footprint.

***Note: The water consumption intensity for the prior period has been restated. To align with best practices, the calculation now uses total organizational revenue as the denominator, providing a more accurate and holistic measure of company-wide efficiency.

Note: Indicate if any independent assessment/ evaluation has been carried out by an external agency? (Y/N) If yes, name of the external agency - No, independent reasonable assurance has been undertaken for this parameter

2. Please provide details of total Scope 3 emissions and its intensity, in the following format:

Parameter	Please specify unit	FY 2026	FY 2025
Total Scope 3 emissions (Break-up of the GHG into CO_2, CH_4, N_2O, HFCs, PFCs, SF_6, NF_3, if available)	tCO_2e	4,860,723.1	-
Total Scope 3 emissions per rupee of turnover	tCO_2e/INR Cr.	209.42	-
Total Scope 3 emission intensity (optional) – the relevant metric may be selected by the entity	tCO_2e/employee	343.61	-

Note: In this reporting cycle, we have expanded our GHG accounting to include Scope 3 emissions. The emissions were calculated using methodologies given in the GHG Protocol and the results have been independently verified by SGS India Private Limited.

3. With respect to the ecologically sensitive areas reported at Question 11 of Essential Indicators above, provide details of significant direct and indirect impact of the entity on biodiversity in such areas along-with prevention and remediation activities.

Not Applicable

4. If the entity has undertaken any specific initiatives or used innovative technology or solutions to improve resource efficiency, or reduce impact due to emissions/effluent discharge/waste generated, please provide details of the same as well as outcome of such initiatives, as per the following format:

Sr. No.	Initiative undertaken	Details of the initiative (Web-link, if any, may be provided along-with summary)	Outcome of the initiative
1	Solar PV (Uniara Power Plant)	Commercial operations of the commissioned 3 MWp solar power plant commenced in April 2025.	Generated and exported ~5049 MWh renewable electricity to grid avoiding ~ 3,690 tCO_2e emissions.
2	Energy-efficient Equipment (Raipur Plant)	Introduced battery forklifts, LED lighting, BLDC fans, and improved power factor.	Annual energy savings of ~408 MWh and reduced diesel use.
3	Buildings & Factories – Solar & BLDC	Added 890 solar lights across project sites	Cut ~190 tCO_2e emissions and saved ~267 MWh electricity annually.
4	Biomass Power Plant (Uniara) – Compressor & Motor Upgrade	Replaced old compressors with VSD units, upgraded cooling water pump motor, and installed lightweight epoxy cooling tower blades.	Annual energy savings of ~206 MWh with cost savings exceeding ₹19.6 lakh.
5	Nagpur Metro – Ground Support System	Redesigned GSS for taller piers using FEM analysis.	Saved ~21 MT steel, avoided ~₹55.92 lakh cost, and reduced fabrication time.
6	Custom-Engineered Formwork	Mechanized, tailor-made systems embedding Lean Construction.	Optimized plywood/timber use, saved ~90,733 MT material, and related costs, cut ~69,412 MT CO_2.
7	Water Conservation – Curing Compounds	Utilized 3,01,485 liters of curing compounds with drone based monitoring to track application efficiency.	Conserved ~3,769 Kilo litres of water and improved operational timelines.
8	Portable Ladder System	Designed modular steel ladder for quick assembly and reuse.	Saved ~₹20 lakh, reduced workman hours, and boosted site productivity.

5. Does the entity have a business continuity and disaster management plan? Give details in 100 words/ web link.

In the current year, KPIL continues to implement and strengthen its comprehensive Emergency Preparedness and Response Plan across all project sites and business operations. The plan outlines clear guidelines, procedures and action plans to promptly address and mitigate risks arising from events such as process hazards and natural disasters.

Structured response mechanisms are in place to manage major disruptions, ensure effective risk mitigation and enable timely restoration of operations. Regular training and awareness programmes are conducted for employees and workers, covering emergency signaling systems, defined roles and responsibilities, assembly points, evacuation procedures and medical arrangements.

KPIL's systems and procedures are designed to proactively address operational and disaster-related risks, supported by established best-practice guidelines to ensure preparedness, response readiness and business continuity.

6. Disclose any significant adverse impact to the environment, arising from the value chain of the entity. What mitigation or adaptation measures have been taken by the entity in this regard?

No significant risks/concerns have been raised during the year. The Company ensures that the contractors, vendors, suppliers comply with policies and guidelines including need for compliance with various regulations and ethical practices including environmental regulations.

7. Percentage of value chain partners (by value of business done with such partners) that were assessed for environmental impacts.

KPIL has identified 111+ critical supply chain partners. Of these, 28 suppliers, representing 37.18% of the business value, that were assessed during the year for environmental impacts. The Company ensures that all key suppliers comply with its Supplier Code of Conduct, which includes specific environmental requirements. Vendor due diligence is conducted both at the time of onboarding and annually thereafter, using a structured evaluation and scorecard approach that covers quality, traceability, and HSE parameters. These efforts reflect KPIL's strong commitment to ESG integration and to reinforcing environmental responsibility across its value chain.

8. How many Green Credits have been generated or procured:

i. **by the listed Entity:** No Green Credits were generated or procured by the Company during FY 2025–26. The Green Credits programme of the Ministry of Environment, Forests and Climate Change (MoEFCC) currently does not permit participation by private companies, and therefore the Company has not engaged in this mechanism.

ii. **by the top ten (in terms of value of purchases and sales, respectively) value chain partners:** A few value chain partners, particularly public sector enterprises, had applied for and paid towards the procurement of Green Credits. However, no Green Credits were credited to their accounts during FY 2025–26.

Principle 7

Businesses, when engaging in influencing public and regulatory policy, should do so in a manner that is responsible and transparent.

ESSENTIAL INDICATORS

1. a. Number of affiliations with trade and industry chambers/associations: 11

b. List the top 10 trade and industry chambers/associations (determined based on the total members of such a body) the entity is a member of/affiliated to.

S. No.	Name of the trade and industry chambers/ associations	Reach of trade and industry chambers/ associations (State/National)
1	Confederation of Indian Industry (CII)	National
2.	Federation of Indian Chambers of Commerce and Industry (FICCI)	National
3.	The Associated Chamber of Commerce and Industry of India (ASSOCHAM)	National
4.	Indian Electrical & Electronics Manufacturers Association (IEEMA)	National
5.	Project Exports Promotion Council of India (PEPCI)	National
6.	Cable and Conductors Manufacturers Association of India (CCMA)	National
7.	Central Board of Irrigation and Powar (CBIP)	National
8.	Gujarat Chamber of Commerce and Industry (GCCI)	National
9.	India Infrastructure Publishing Pvt. Ltd.	National
10.	Swedish Chamber of Commerce India	National
11.	The International Association of Contract and Commercial Managers, Inc.	International

2. Provide details of corrective action taken or underway on any issues related to anticompetitive conduct by the entity, based on adverse orders from regulatory authorities.

Name of authority	Brief of the case	Corrective action taken
Nil	Nil	Nil

LEADERSHIP INDICATORS

1. Details of public policy positions advocated by the entity:

Sr. No.	Public Policy Advocated	Method resorted for such advocacy	Whether information available in public domain (Yes / No)	Frequency of Review by Board (Annually/Half yearly/Quarterly/ Others- please specify	Relevant Web link
None					

Principle 8

Businesses should promote inclusive growth and equitable development.

ESSENTIAL INDICATORS

1. Details of Social Impact Assessments (SIA) of projects undertaken by the entity based on applicable laws, in the current financial year.

Name and brief details of the project	SIA Notification No.	Date of notification	Whether conducted by independent external agency (Yes / No)	Results communicated in public domain (Yes / No)	Relevant Web link
We did not conduct SIA in FY 2026.					

2. Provide information on project(s) for which ongoing Rehabilitation and Resettlement (R&R) is being undertaken by your entity in the following format:

Sr. No.	Name of Project for which R&R is ongoing	State	District	No. of Project Affected Families (PAFs)	% of PAFs covered by R&R	Amounts paid to PAFs in the FY (In INR)
The entity did not undertake any rehabilitation or resettlement activities during the reporting year.						

3. Describe the mechanisms to receive and redress grievances of the community.

Our CSR team, through our NGO partners and the Projects/Plant teams consistently engage with the community at both the Plant and Project site locations. This continuous interaction with important community stakeholders allows for grievances to be resolved locally. The Plant & Site location teams act as the main point of contact for local communities, and grievance resolution is mainly handled through direct, face-to-face interactions. A Grievance register is maintained in all the Mobile Medical Units and KSAK, Raipur, which is monthly monitored by the on-ground NGO partner.

4. Percentage of input material (inputs to total inputs by value) sourced from suppliers.

Category of waste	FY 2026	FY 2025
Directly sourced from MSMEs/small producers	9.80%	7.75%
Directly from within India	89.48%	90%

5. Job creation in smaller towns – Disclose wages paid to persons employed (including employees or workers employed on a permanent or non-permanent/on contract basis) in the following locations, as % of total wage cost.

Location	FY 2026	FY 2025
Rural	0.65%	0.64%
Semi-urban	21.18%	21.41%
Urban	26.00%	21.99%
Metropolitan	52.17%	55.95%

Note:

For FY 2026, the data disclosed is for all employees as on March 31, 2026.

LEADERSHIP INDICATORS

1. Provide details of actions taken to mitigate any negative social impacts identified in the Social Impact Assessments (Reference: Question 1 of Essential Indicators above):

Details of negative social impact identified	Corrective action taken
None	None

2. Provide the following information on CSR projects undertaken by your entity in designated aspirational districts as identified by government bodies:

S. No.	State	Aspirational District	Amount spent (In INR)
1	Bihar	Aurangabad	9,13,500
2	Jharkhand	Dumka	3,15,000
3	Jharkhand	Godda	25,29,859
4	Chhattisgarh	Dantewada	1,70,846

3. a. Do you have a preferential procurement policy where you give preference to purchase from suppliers comprising marginalized /vulnerable groups? (Yes/No)

KPIL is a leading global EPC company in the power transmission and infrastructure sector. Its procurement approach primarily focuses on sourcing industry-standard materials and services from client-approved vendors, in alignment with project requirements. While the Company does not currently have a preferential procurement framework specifically aimed at marginalized or vulnerable groups, it follows a sustainable procurement policy that emphasizes ethical sourcing, responsible supplier practices, and supply-chain diversity.

KPIL remains committed to conducting procurement in a transparent and responsible manner, encouraging participation from a broad base of suppliers, including MSMEs and small vendors. In FY 2026, 9.80% of the Company's total procurement spend was sourced from MSMEs and small vendors, supporting inclusive growth within its supplier ecosystem.

b. From which marginalized /vulnerable groups do you procure?

Not applicable

c. What percentage of total procurement (by value) does it constitute?

Not applicable

4. Details of the benefits derived and shared from the intellectual properties owned or acquired by your entity (in the current financial year), based on traditional knowledge.

Sr. No.	Intellectual Property based on traditional knowledge	Owned/Acquired (Yes/No)	Benefit Shared (Yes/No)	Basis of calculating benefit share
Since KPIL operates within the EPC sector, the concept of obtaining and distributing benefits from intellectual properties rooted in traditional knowledge does not pertain to our activities.				

5. Details of corrective actions taken or underway, based on any adverse order in intellectual property related disputes wherein usage of traditional knowledge is involved.

Name of the authority	Brief of the Case	Corrective actions taken
As KPIL operates in the EPC sector, the concept of deriving and sharing benefits from intellectual properties based on traditional knowledge does not apply to our activities.		

6. Details of CSR Beneficiaries.

S. No.	CSR Project	No. of persons benefitted from CSR Projects	% of beneficiaries from vulnerable and marginalized groups
1	Kalpa Aarogya Seva (KARE)	91,416	All the CSR projects include beneficiaries from vulnerable and marginalized backgrounds, including women, children, persons with disabilities, elderly, Scheduled Caste, Scheduled Tribe, Other Backward Classes, etc. No bifurcation of such data was done in this financial year.
2	Kalpa Vidya Kalpa Kaushal (KVKK)	7,288	
3	Other Need-based Community Projects	2	
4	SAVIOUR	376 Beneficiaries 7,462 Animals 50,000 Saplings	

Principle 9

Businesses should engage with and provide value to their consumers in a responsible manner.

ESSENTIAL INDICATORS

1. Describe the mechanisms in place to receive and respond to consumer complaints and feedback.

At KPIL, our core focus is on supplying industrial materials and delivering EPC projects for commercial applications, rather than engaging directly with individual consumers. Customer feedback is assessed primarily through the successful delivery of infrastructure projects, supported by detailed project completion reports. These reports demonstrate our capability to execute projects effectively, uphold ethical business standards, and comply fully with defined requirements and contractual obligations, thereby ensuring a strong level of customer satisfaction.

2. Turnover of products and/services as a percentage of turnover from all products/ service that carry information about

	As a percentage to total turnover
Environmental and social parameters relevant to the product	As an EPC company, our primary business operations do not require detailed labeling concerning environmental and social factors, safe usage, or recycling and disposal. Therefore, this metric does not apply to our activities.
Safe and responsible usage	
Recycling and/or safe disposal	

3. Number of consumer complaints in respect of the following:

	FY 2026			FY 2025		
	Received during the year	Pending resolution at end of year	Remarks	Received during the year	Pending resolution at end of year	Remarks
Data privacy	NIL	NIL	NIL	NIL	NIL	NIL
Advertising	NIL	NIL	NIL	NIL	NIL	NIL
Cyber-security	NIL	NIL	NIL	NIL	NIL	NIL
Delivery of essential services	NIL	NIL	NIL	NIL	NIL	NIL
Restrictive Trade Practices	NIL	NIL	NIL	NIL	NIL	NIL
Unfair Trade Practices	NIL	NIL	NIL	NIL	NIL	NIL
Other	10	-	-	-	-	-

4. Details of instances of product recalls on accounts of safety issues

	Number	Reasons for recall
Voluntary recalls	As an EPC company, we do not manufacture or sell consumer products. Accordingly, instances of product recalls, whether voluntary or regulatory-mandated on account of safety concerns, do not apply to our business operations.	
Forced recalls		

5. **Does the entity have a framework/policy on cyber security and risks related to data privacy? (Yes/No) If available, provide a web-link of the policy.**

   Yes. KPIL remains firmly committed to maintaining high standards of cybersecurity and data privacy under the oversight of its Risk Management Committee. The Company's comprehensive Cybersecurity Policy and Cyber Security Assurance Framework focus on three core pillars; people, processes, and technology. Our information security policies and procedures are designed to ensure the confidentiality, integrity, and availability (CIA) of all information systems and data. These policies align with industry best practices (ISO/IEC:27001), applicable legal and regulatory requirements, and our organizational goals.

   To strengthen awareness, KPIL regularly conducts online awareness initiatives highlighting phishing risks and email security. Network devices, server operating systems, and hardware are consistently updated to mitigate emerging cyber threats. Continuous monitoring of security logs enables prompt detection and remediation of any suspicious or malicious activity. Robust data protection measures are enforced across the entire data lifecycle, including creation, storage, transmission, and access. Employees can access detailed cybersecurity and data privacy policies through the Company's intranet portal (SAP JAM).

   To enhance our security posture, we focus on key components such as Governance, Risk Management, Data Protection, and Privacy. Our operations include Internal risk assessments and third party risk evaluations, enabling us to ensure that all security controls remain current and effective against emerging threats.

   Through active monitoring of security logs, we can rapidly detect and respond to suspicious or malicious activities, minimizing potential impact. Additionally, we emphasize building a security aware culture by conducting regular awareness training sessions and running online campaigns that highlight topics such as phishing prevention and email security.

6. **Provide details of any corrective actions taken or underway on issues relating to advertising, and delivery of essential services; cyber security and data privacy of customers; re-occurrence of instances of product recalls; penalty/action taken by regulatory authorities on safety of products/services.**

   As an EPC company focused on delivering infrastructure solutions to corporate clients, we are not engaged in consumer-oriented or retail activities. Consequently, aspects such as advertising practices, product recalls, and regulatory actions related to consumer goods and services are not applicable to our operations.

7. **Provide the following information relating to data breaches:**

   a. **Number of instances of data breaches.**

      NIL

   b. **Percentage of data breaches involving personally identifiable information of customers.**

      Not applicable

   c. **Impact, if any, of the data breaches.**

      Not applicable

LEADERSHIP INDICATORS

1. **Channels/platforms where information on products and services of the entity can be accessed (provide web link, if available).**

   The Comprehensive information on KPIL's business offerings is available on the Company's official website: https://kalpataruprojects.com/our-businesses. The "Products and Services" section provides an overview of KPIL's diverse portfolio and highlights its capabilities across a wide range of infrastructure and construction solutions, reflecting the Company's integrated Engineering, Procurement and Construction (EPC) offerings across key sectors.

2. **Steps taken to inform and educate consumers about safe and responsible usage of products and/or services.**

   KPIL operates as an EPC company primarily serving institutional and corporate clients and does not cater to end consumers in a B2C capacity. The Company's scope involves project-based execution rather than the manufacture or sale of consumer products requiring end-user guidance. Engagement with clients is undertaken through technical discussions, design reviews and project documentation to explain project specifications, engineering solutions, operational considerations and applicable safety requirements relevant to the executed scope of work.

3. **Mechanisms in place to inform consumers of any risk of disruption/discontinuation of essential services.**

   KPIL does not have a direct role in the provision or operation of essential services to consumers. However, during project execution particularly where construction activities may temporarily impact public utilities, traffic movement or local infrastructure, the Company coordinates with clients, local authorities and relevant public agencies. Advance intimation, permissions and approvals are obtained for activities such as road closures, traffic diversions or utility isolation, as applicable, to ensure continuity of services and minimise inconvenience to the public.

4. **Does the entity display product information on the product over and above what is mandated as per local laws? (Yes/No/Not Applicable) If yes, provide details in brief. Did your entity carry out any survey with regard to consumer satisfaction relating to the major products/services of the entity, significant locations of operation of the whole? (Yes/No)**

   KPIL operates as an EPC company and does not offer consumer products in a B2C context. For manufactured components such as transmission towers, the Company ensures full compliance with applicable statutory requirements by displaying all mandated markings and identification details, along with additional client- and project-specific information as required under contractual obligations.

   With respect to customer satisfaction, KPIL does not conduct consumer surveys, however, client feedback is systematically obtained upon completion of projects. Performance and satisfaction levels are formally acknowledged through Project Completion Certificates and client commendations, reflecting adherence to quality, delivery and safety commitments across multiple project locations during the reporting year.

Assurance statement on third-party verification of sustainability information

Unique identification no.: **3153231127**

TÜV SÜD South Asia Pvt Ltd. (hereinafter TÜV SÜD) has been engaged by **Kalpataru Projects International Limited. 7th Floor, Kalpataru Synergy, Opp. Grand Hyatt, Santacruz (E), Mumbai - 400055, India** (hereinafter "Company") for the period from 01-04-2025 to 31-03-2026.

The verification was carried out according to the steps and methods described below.

Scope of the verification

The third-party verification was conducted to obtain independent assurance about whether the Sustainability information is prepared in reference to BRSR standard/framework (hereinafter referred as "Reporting Criteria").

Reporting standard/framework

The disclosures have been prepared by **Kalpataru Projects International Limited,** in reference to:

BRSR and BRSR Core – Framework for ESG disclosures and assurance as per SEBI Master Circular No. SEBI/HO/CFD/PoD2/CIR/P/0155 dated November 11, 2024, including Annexure 16 and Annexure 17A.

BRSR Core – Framework for assurance and ESG disclosures for value chain as per SEBI (Securities and Exchange Board of India) Circular No. SEBI/HO/CFD/CFD-SEC-2/P/CIR/2023/122 dated July12, 2023.

BRSR reporting guidelines (Annexure II) as per SEBI Circular No. SEBI/HO/CFD/CMD-2/P/CIR/2021/562 dated May 10, 2021, and incorporated Master Circular No. SEBI/HO/CFD/PoD2/CIR/P/2023/120 dated July 11, 2023.

The following sustainability indicators' reporting are included in the scope of the assurance engagement during the reporting period Financial Year (FY) 2026 as listed below

Reasonable level of assurance of 'BRSR 9 Core Attributes'

Other than as described in the preceding paragraph, which sets out the scope of our engagement, we did not perform assurance procedures on the remaining information included in the BRSR reporting, and accordingly, we do not express a conclusion on this information.

It was not part of our engagement to review product- or service-related information, references to external information sources, expert opinions and future-related statements in the Report.

Responsibility of the Company

The legal representatives of the Company are responsible for the preparation of the BRSR report in accordance with the Reporting Criteria. This responsibility includes in particular the selection and use of appropriate methods for measurement, calculation, collection and compilation of information and the making of appropriate assumptions or, where appropriate, the making of appropriate estimates. Furthermore, the legal representatives are responsible for necessary internal controls to enable the preparation of a BRSR report that is free of material - intentional or unintentional - erroneous information.

Verification methodology and procedures performed

The verification engagement has been planned and performed in accordance with the verification methodology developed by the TÜV SÜD Group which is based on ISAE 3000 assurance engagement standard and ISO 17029.

Level of Assurance

Reasonable Level of assurance for the 9 core attributes of BRSR (Ref: Annexure I of SEBI circular)

The verification was based on a systematic and evidence-based assurance process limited as stated above. The selection of assurance procedures is subject to the auditor's own judgment.

- Inquiries of personnel who are responsible for the stakeholder engagement and materiality analysis to understand the reporting boundaries
- Evaluation of the design and implementation of the systems and processes for compiling, analysing, and aggregating sustainability information as well as for internal controls
- Inquiries of company's representatives responsible for collecting, preparing and consolidating sustainability information and performing internal controls
- Analytical procedures and inspection of sustainability information as reported at group level by all locations
- Assessment of local data collection and management procedures and control mechanisms through a sample survey at selected multiple sites as mentioned below:

Sl. No.	Company Name	Site Address
1	**Kalpataru Projects International Limited**	Corporate office: 7th floor, Kalpataru Synergy, Opp. Grand Hyatt, Santacruz (E), Mumbai - 400055. India
2		Water Division, Dlf Privana Housing, Gurugram
3		Division: Building & Factory -WIO, Worli, Mumbai
4		Division: Building & Factory – WIO, Bigha, Navi Mumbai
5		Division: Building & Factory – SIO, Kalpataru Projects International Ltd, Prestige Tech Habitat Site, Katha No-2322, Municipal No-329, Ward No-149 Varthur Hobli, Gunjur Village, Bangalore-Ka-560087.
6		Division: Building & Factory – SIO, Kalpataru Projects International Limited, C/O. Prestige Tech Forest, Bearing Sy No.47/1 To 47/6 Of Varthur Village, Varthur Hobli Sy-58,59/1 To 651 Of Khane Khane Handaya, Village Varthur Sy.No 340/2 To 3666p Of Bengaluru, Karnataka - 560087
7		Division: Building & Factory- SIO, Prestige Raintree Park, Survey No 19 - 257, Bellandur, Khane Village, Varthur Hobli, Bangalore East Taluk, Bangalore – 560087
8		Divsion: Building & Factory- SIO, Kalpataru Projects International Limited (NER1 Site), Nambiar Builders District 25 Site Near Muthanallur Circle, Dommasandra, Chandapura Road, Bengaluru 562125, Karnataka
9		Division: Building & Factory – SIO, Mulund, Mumbai
10		Division: Water, Kalpataru projects international limited Plot No. 260, GT Road, Mauja Sindhauli pargana, Sindhauli, Tehsil Koli, Dist. Aligarh U.P. 202002 (Near Balaji Tractor Agency)
11		Division: Railway, Kalpataru projects international limited B-20,491/1, Sant Nagar, Civil Line, Ludhiana- 141001, Pujab
12		Division: Oil & Gas- Domestic, M/s Kalpataru Projects International Limited, P.NO- 359 sector -3, Shaktinagar,infront of Alkapuri gate no 2,DRM road Bhopal
13		Division: Oil & Gas- Domestic, Uran, Mumbai
14		Division: Transmission & Distribution – Domestic, Kalpataru projects international limited, Kohrah Rustampur, Pargana Khair, Tehsil Gabhana, Aligarh UP 202136
15		Division: Transmission & Distribution – Domestic, Survey no. 737 & 738 Near dhandhuka chokadi, Village- Bagodara, Tal _Bvla, Dist- Ahmedabad - 382230
16		Division: Infrastructure, M/s Kalpataru Projects International Limited P.NO- 359 sector -3, Shaktinagar,infront of Alkapuri gate no 2,DRM road Bhopal
17		Division: Tower Manufacturing Plants, GIDC Estate, Sector-28, Gandhinager 382028

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Conclusion

Reasonable level of Assurance- BRSR 9 Core Attributes

On the basis of the assessment procedures carried out & evidence we have collected during 09-03-2026 to 10-05-2026, the identified sustainability indicators of 9 Core Attributes (Listed in Annexure I of this statement) of BRSR for FY 2025-26 are prepared in all material respect in accordance with the reporting requirements outlined in BRSR Core.

Limitations

The assurance process was subject to the following limitations:

- The subject matter information covered by the engagement are described in the "scope of the engagement". Assurance of further information included in the BRSR reporting was not performed. Accordingly, TÜV SÜD do not express a conclusion on this information.
- The assurance scope excluded forward-looking statements, product- or service-related information, external information sources and expert opinions.

Use of this Statement

The Company must reproduce the TÜV SÜD statement and possible attachments like Assurance report in full and without omissions, changes, or additions.

This statement is by the scope of the engagement solely intended to inform the Company as to the results of the mandated assessment. TÜV SÜD has not considered the interest of any other party in the selected sustainability information, this assurance report or the conclusions TÜV SÜD has reached. Therefore, nothing in the engagement or this statement provides third parties with any rights or claims whatsoever.

Independence and competence of the verifier

TÜV SÜD South Asia Pvt Ltd. is an independent certification and testing organization and member of the international TÜV SÜD Group, with accreditations also in the areas of social responsibility and environmental protection. The assurance team was assembled based on the knowledge, experience and qualification of the auditors. TÜV SÜD South Asia Pvt Ltd. hereby declares that there is no conflict of interest with the Company.

Place, Date: Mumbai, 10.06.2026

Name: Prosenjit Mitra
General Manager- Verification, Validation and Audit
Management System Assurance

Name: Prarthana Chand
Verification Team Leader, TÜV SÜD
Management System Assurance

Annexure I

S.No.	Attribute	Parameter	Cross reference to BRSR (P-Principles/ E- Essential Indicator)
1.	Green-house gas (GHG) footprint Greenhouse gas emissions may be measured in accordance with the Greenhouse Gas Protocol: A Corporate Accounting and Reporting Standard*	Total Scope 1 emissions (Break-up of the GHG into CO2, CH4, N2O, HFCs, PFCs, SF6, NF3, if available) Total Scope 2 emissions (Break-up of the GHG (CO2e) into CO2, CH4, N2O, HFCs, PFCs, SF6, NF3, if available) GHG Emission Intensity (Scope 1 +2)	P6-E7
2.	Water footprint	Total water consumption Water consumption intensity Water Discharge by destination and levels of Treatment	P6-E3 P6-E4
3.	Energy footprint	Total energy consumed % of energy consumed from renewable sources Energy intensity	P6-E1
4.	Embracing circularity - details related to waste management by the entity	Plastic waste (A) E-waste (B) Bio-medical waste (C) Construction and demolition waste (D) Battery waste (E) Radioactive Waste (F) Other Hazardous waste. Please specify, if any. (G) Other Non-hazardous waste generated (H). Please specify, if any. (Break-up by composition i.e., by materials relevant to the sector) Total waste generated ((A+B + C + D + E + F + G + H) Waste intensity Each category of waste generated, total waste recovered through recycling, re-using or other recovery operations For each category of waste generated, total waste disposed by nature of disposal method	P6-E9
5.	Enhancing Employee Wellbeing and Safety	Spending on measures towards well being of employees and workers – cost incurred as a % of total revenue of the company Details of safety related incidents for employees and workers (including contract-workforce e.g. workers in the company's construction sites)	P3-E1 P3-E11
6.	Enabling Gender Diversity in Business	Gross wages paid to females as % of wages paid	P5-E3 P5-E7

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		Complaints on POSH	
7.	Enabling Inclusive Development	Input material sourced from following sources as % of total purchases – Directly sourced from MSMEs/ small producers and from within India Job creation in smaller towns – Wages paid to persons employed in smaller towns (permanent or nonpermanent /on contract) as % of total wage cost	P8-E4 P8-E5
8.	Fairness in Engaging with Customers and Suppliers	Instances involving loss / breach of data of customers as a percentage of total data breaches or cyber security events Number of days of accounts payable	P9-E7 P1-E8
9.	Open-ness of business	Concentration of purchases & sales done with trading houses, dealers, and related parties Loans and advances & investments with related parties	P1-E9

GHG Assurance Statement

Kalpataru Projects International Limited

Kalpataru Synergy, 7th Floor, Opp. Grand Hyatt,
Santacruz (E), Mumbai - 400055. India.

SGS India Private Limited (hereinafter referred to as SGS India) was contracted by Kalpataru Projects International Limited (the 'Company') to conduct an independent assurance of its annual Greenhouse Gas (GHG) inventory for Scope 3 pertaining to the reporting period of 01st April 2025 to 31st March 2026. The Company has developed its GHG inventory in accordance with the GHG Protocol Corporate Accounting and Reporting Standard and ISO 14064-1 standard. SGS India has conducted Limited Level Assurance for Scope 3 Data. This assurance engagement was conducted in accordance with the "International Standard on Assurance Engagements (ISAE) 3410".

SGS India verified the following parameters given in the Table below:

Scope 3 Data:

Scope	Actual emission (tCo2)
Scope 3 GHG emissions in metric tons of CO2 eq	**4,860,723.05**

Verification Statement no: GGN/ESG-KN/2025/P-140
Statement Date: 09th June 2026.

This Statement is issued, on behalf of Client, by SGS India ("SGS") under its General Conditions for ESG Assurance Services. A full copy of this statement may be consulted at SGS India. This Statement does not relieve Client from compliance with any regulations that applied to it. Stipulations to the contrary are not binding on SGS and therefore SGS shall have no responsibility vis-à-vis parties other than its Client.
This Statement is not valid without the full verification scope, objectives, criteria and findings available on the Statement.

Independent Auditor's Report

To

The Members of Kalpataru Projects International Limited

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the standalone financial statements of Kalpataru Projects International Limited (the "Company"), which comprise the standalone balance sheet as at 31 March 2026, and the standalone statement of profit and loss (including other comprehensive income), standalone statement of changes in equity and standalone statement of cash flows for the year then ended, and notes to the standalone financial statements, including material accounting policies and other explanatory information, in which are included financial information of 3 joint operations (hereinafter referred to as "Standalone Financial Statements").

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 financial statements of such joint operations as was audited by the other auditors the aforesaid standalone financial statements give the information required by the Companies Act, 2013 ("Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31 March 2026, and its profit and other comprehensive income, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under Section 143(10) of the Act. Our responsibilities under those SAs are further described in the *Auditor's Responsibilities for the Audit of the Standalone Financial Statements* 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 standalone financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us along with the consideration of report of the other auditors referred to in paragraph (a) of the "Other Matter" section below, is sufficient and appropriate to provide a basis for our opinion on the standalone financial statements.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone financial statements of the current period. These matters were addressed in the context of our audit of the standalone financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Estimation of contract cost and revenue recognition

The key audit matter	How the matter was addressed in our audit
The Company's revenue is primarily from long terms Engineering Procurement and Construction (EPC) contract projects which are complex in nature, span over a number of reporting periods. The Company has construction contracts whose revenue recognition is dependent on a high level of judgement over the percentage of completion. It is based on their best estimate of the costs to complete, valuation of contractual variations, claims and ability to deliver the contract within the contractual time limit. The Company uses an input method based on costs incurred to measure progress of the performance obligation identified in the projects. Under this approach, the Company recognizes revenue based on the costs incurred to date relative to the estimated total costs to complete the performance obligation. Profit is not recognised until the outcome of the contract is certain.	In view of the significance of the matter we applied the following audit procedures in this area, among others to obtain sufficient appropriate audit evidence: • Obtained an understanding of the Company's revenue recognition processes and evaluated the appropriateness of the Company's accounting policy for revenue recognition in accordance with Ind AS 115 – Revenue from contracts with customers. • Evaluated the design, implementation and operating effectiveness of key internal controls over the contract revenue, contract cost and cost estimation process through the combination of procedures involving inquiry, observations, and inspection of evidence.

Estimation of contract cost and revenue recognition

The key audit matter	How the matter was addressed in our audit
Revenues, total estimated contract costs and profit recognition may deviate significantly from original estimates based on new knowledge about cost overruns and changes in scope / term of a construction contract. We identified contract accounting as a key audit matter because the estimation of total revenue and total cost to complete involves significant management judgement which has a consequential impact on revenue recognition and profit.	• For sample contracts, we obtained the percentage of completion calculations, agreed key contractual terms back to signed contracts, tested the mathematical accuracy of the cost to complete calculations and re-performed the calculation of revenue recognized during the year based on the percentage of completion. For costs incurred to date, we tested samples to appropriate supporting documentation and performed cut off procedures. • To test the forecasted cost to complete, for sample contracts, we obtained the breakdown of forecasted costs and tested elements of the forecast by obtaining executed underlying documents, evaluating reasonableness of management's judgements / and assumptions using past trends and comparing the estimated costs to the actual costs incurred for the completed projects. Verified the provisioning requirement for loss making contracts / onerous obligations, if any. • Considered the adequacy of the presentation and disclosures in the standalone financial statements.

Recoverability of carrying value of loans and Investments in Subsidiaries

The key audit matter	How the matter was addressed in our audit
As at 31 March 2026, the Company held investment with a carrying amount of ₹ 1,238.62 crores (including ₹ 563.62 crores loan) in subsidiaries and joint venture of the Company. This investment / loan is carried at cost less accumulated impairment in the Company's Standalone Financial Statements. The Company's management has tested this investment for impairment in accordance with Ind AS 36 by comparing its recoverable amount with its carrying amount as at 31 March 2026 as applicable. The management's assessment of impairment depends on the value in use and fair value which is derived by business plans, anticipating the future market conditions and cash flows, which also includes key assumptions such as growth rates, weighted average cost of capital, estimated operating margins, comparable considered for valuation of properties including the location, accessibility and use / nature of property and expected outcome of claim. In addition, there is significant scope for judgement in determining the assumptions underlying the forecasted results. Given the relative significance of investments and loans to the standalone financial statements and the nature and extent of audit procedures involved in assessing the carrying value, we determined this to be a key audit matter.	In view of the significance of the matter we applied the following audit procedures in this area, among others to obtain sufficient appropriate audit evidence: • Evaluated the design and implementation and testing operating effectiveness of controls over the management's process of impairment assessment. • Evaluated net worth and past performance of the companies to whom loans given or investment made. • Challenged the significant assumptions and judgements used in impairment analysis, such as forecast revenue, margin, terminal growth, evaluating the external legal opinion received etc. • With the assistance of our specialists as required, evaluated the reasonableness of the methodology and assumptions used in the valuation report. • Compared the previous forecast to actual results to assess the Company's ability to forecast accuracy. • Performed sensitivity analysis on key assumptions. • Evaluated the adequacy of presentation and disclosures made in the Standalone financial statement.

Information Other than the Financial Statements and Auditor's Report Thereon

The Company's Management and Board of Directors are responsible for the other information. The other information comprises the information included in the Company's annual report, but does not include the financial statements and auditor's reports thereon. The Company's annual report is expected to be made available to us after the date of this auditor's report.

Our opinion on the standalone financial statements does not cover the other information and we will not express any form of assurance conclusion thereon.

In connection with our audit of the standalone financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

When we read the Company's annual report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance and take necessary actions, as applicable under the relevant laws and regulations.

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

The Company's Management and Board of Directors are responsible for the matters stated in Section 134(5) of the Act with respect to the preparation of these standalone financial statements that give a true and fair view of the state of affairs, profit / loss and other comprehensive income, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under Section 133 of the Act. The Management and Board of Directors of the companies are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of each company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone financial statements, the Management and Board of Directors 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 Board of Directors either intends to liquidate the company or to cease operations, or has no realistic alternative but to do so.

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

Auditor's Responsibilities for the Audit of the Standalone Financial Statements

Our objectives are to obtain reasonable assurance about whether the standalone financial statements 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 financial statements.

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 financial statements, 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 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 made by the Management and Board of Directors.

- Conclude on the appropriateness of the Management and Board of Directors use of the going concern basis of accounting in preparation of standalone financial statements and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. 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 financial statements 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 financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

- Obtain sufficient appropriate audit evidence regarding the financial statements of joint operations of the Company to express an opinion on the standalone financial statements. For the joint operations included in the standalone financial statements, which have been audited by other auditors, such 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 in paragraph (a) of the section titled "Other Matter" in this audit report.

We communicate with those charged with governance of the Company 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.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Other Matter

a. We did not audit the financial statements of three joint operations included in the standalone financial statements of the Company whose financial statements reflects total assets (before consolidation adjustments) of ₹ 512.11 crores as at 31 March 2026, total revenue (before consolidation adjustments) of ₹ 523.27 crores and net cash outflows (before consolidation adjustments) amounting to ₹ 20.93 crores for the year ended on that date, as considered in the standalone financial statements. The financial statements of these joint operations have been audited by the other auditors whose report has been furnished to us, and our opinion in so far as it relates to the amounts and disclosures included in respect of joint operations, is based solely on the report of such other auditors.

Our opinion is not modified in respect of this matter.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government of India in terms of Section 143(11) of the Act, we give in the "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

2 A. As required by Section 143(3) of the Act, we report, to the extent applicable, that:

   a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.

   b. In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.

c. The standalone balance sheet, the standalone statement of profit and loss (including other comprehensive income), the standalone statement of changes in equity and the standalone statement of cash flows dealt with by this Report are in agreement with the books of account and with the returns received from the joint operations not visited by us.

d. In our opinion, the aforesaid standalone financial statements comply with the Ind AS specified under Section 133 of the Act.

e. On the basis of the written representations received from the directors as on 31 March 2026 taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2026 from being appointed as a director in terms of Section 164(2) of the Act.

f. With respect to the adequacy of the internal financial controls with reference to financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B".

B. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

a. The Company has disclosed the impact of pending litigations as at 31 March 2026 on its financial position in its standalone financial statements - Refer Note 30 to the standalone financial statements.

b. The Company has made provision, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts – Refer Note 33 and 42 to the standalone financial statements.

c. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.

d (i) The management has represented to us that, to the best of their knowledge and belief, other than as disclosed in the Note 48(a) to the standalone financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(ii) The management has represented to us that, to the best of their knowledge and belief, as disclosed in the Note 48(c) to the standalone financial statements, no funds have been received by the Company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Parties ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(iii) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (i) and (ii) above, contain any material misstatement.

e. The final dividend paid by the Company during the year, in respect of the same declared for the previous year, is in accordance with Section 123 of the Act to the extent it applies to payment of dividend.

As stated in Note 60 to the standalone financial statements, the Board of Directors of the Company has proposed final dividend for the year which is subject to the approval of the members at the ensuing Annual General Meeting. The dividend declared is in accordance with Section 123 of the Act to the extent it applies to declaration of dividend.

f. Based on our examination which included test checks, the Company has used an accounting software for maintaining its books of account, which along with an access management tool as applicable, has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit, we did not come across any instance of audit trail feature being tampered with. Additionally, the audit trail has been preserved by the Company as per the statutory requirements for record retention.

C. With respect to the matter to be included in the Auditor's Report under Section 197(16) of the Act:

In our opinion and according to the information and explanations given to us, the remuneration paid by the Company to its directors during the current year is in accordance with the provisions of Section 197 of the Act. The remuneration paid to any director by the Company is not in excess of the limit laid down under Section 197 of the Act. The Ministry of Corporate Affairs has not prescribed other details under Section 197(16) of the Act which are required to be commented upon by us.

For **B S R & Co. LLP**
Chartered Accountants
Firm's Registration No.:101248W/W-100022

Bhavesh Dhupelia
Partner
Membership No.: 042070
ICAI UDIN:26042070PBNFZN8518

Place: Mumbai
Date: 14 May 2026

Annexure A

To the Independent Auditor's Report on the Standalone Financial Statements of Kalpataru Projects International Limited for the year ended 31st March, 2026

(Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

(i) (a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment and Right-of-use assets.

(B) The Company has maintained proper records showing full particulars of intangible assets.

(b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has a regular programme of physical verification of its Property, Plant and Equipment by which all property, plant and equipment and Right of use assets are verified in a phased manner over a period of three years. In accordance with this programme, certain property, plant and equipment were verified during the year. In our opinion, this periodicity of physical verification is reasonable having regard to the size of the Company and the nature of its assets. No discrepancy was noticed on such verification.

(c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the title deeds of immovable properties (other than immovable properties where the Company is the lessee and the leases agreements are duly executed in favour of the lessee) as disclosed in Note 5(a)(i) to the standalone financial statements are held in the name of the Company.

Immovable properties of land and buildings whose title deeds have been pledged as security for loans are held in the name of the Company based on the confirmations directly received by us from lenders.

(d) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not revalued its Property, Plant and Equipment (including Right of use assets) or intangible assets or both during the year.

(e) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there are no proceedings initiated or pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder.

(ii) (a) The inventory, except goods-in-transit and stocks lying with third parties, has been physically verified by the management during the year. For stocks lying with third parties at the year-end, written confirmations have been obtained and for goods-in-transit subsequent evidence of receipts has been linked with inventory records. In our opinion, the frequency of such verification is reasonable and procedures and coverage as followed by management were appropriate. No discrepancies were noticed on verification between the physical stocks and the book records that were more than 10% in the aggregate of each class of inventory.

(b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has been sanctioned working capital limits in excess of five crore rupees, in aggregate, from banks or financial institutions on the basis of security of current assets. In our opinion, the quarterly returns or statements filed by the Company with such banks or financial institutions are in agreement with the books of account of the Company.

(iii) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has made investments in companies and other parties (mutual funds) and provided guarantees to companies, granted unsecured loans to companies and other parties in respect of which the requisite information is provided in clause (a) to (f) as below to the extent applicable. Further, the Company has not made any investments in or granted any loans to firms and limited liability partnership during the year. The Company has not provided any guarantees to firms, limited liability partnership or any other parties during the year. The Company has not provided any security to companies, firms, limited liability partnership, or any other parties during the year and accordingly reporting on same is not applicable.

(a) Based on the audit procedures carried on by us and as per the information and explanations given to us the Company has provided loans or stood guarantee to subsidiaries and other entity as below:

(₹ in Crore)

Particulars	Guarantees	Loans
Aggregate amount during the year		
Subsidiaries#	677.87	705.57
Joint Ventures	-	2.41
Others	-	15.00
Balance outstanding as at balance sheet date		
Subsidiaries	1,423.03	765.81
Joint Ventures	-	308.41
Others	-	22.75

#Also include the loan renewed / extended during the year of ₹ 533.45 crores also reported under clause iii(e)

Further, the Company has not given any advance in the nature of loan to any party during the year.

Name of the entity	Amount (₹ in crores)	Remarks
Bharat Road Network Limited#	7.75	There is no stipulation of schedule of repayment of principal or payment of interest
JMC Mining & Quarries Limited*	0.75	There is no stipulation of schedule of repayment of principal or payment of interest
Kurukshetra Expressway Private Ltd#	308.41	There is no stipulation of schedule of repayment of principal or payment of interest

*Wholly owned subsidiary

#Fully provided for expected credit loss on loans.

(b) According to the information and explanations given to us and based on the audit procedures conducted by us, in our opinion the investments made, guarantees provided during the year and the terms and conditions of the grant of unsecured loans and guarantees provided during the year are not prejudicial to the interest of the Company.

(c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, in the case of loans given, in our opinion the repayment of principal and payment of interest has been stipulated and the repayments or receipts have been regular except for the following cases where there is no stipulation of schedule of repayment of principal and payment of interest and accordingly we are unable to comment on the regularity of repayment of principal and payment of interest:.

(d) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there is no overdue amount for more than ninety days except in case of loans given to following companies where either the schedule for repayment of principal or payment of interest have not been stipulated and accordingly we are unable to comment on the amount overdue for more than ninety days.

Name of the entity	Amount (₹ in crores)	Remarks
Bharat Road Network Limited#	7.75	There is no stipulation of schedule of repayment of principal or payment of interest
JMC Mining & Quarries Limited*	0.75	There is no stipulation of schedule of repayment of principal or payment of interest
Kurukshetra Expressway Private Ltd#	308.41	There is no stipulation of schedule of repayment of principal or payment of interest

*Wholly owned subsidiary

#Fully provided for expected credit loss on loans.

(e) According to the information and explanations given to us and on the basis of our examination of the records of the Company, in our opinion following instances of loans falling due during the year were renewed or extended or settled by fresh loans:

Name of the parties	Aggregate amount of loans or advances in the nature of loans granted during the year (including extended amount)	Aggregate amount dues renewed or extended or settled by fresh loans	Percentage of the aggregate to the total loans granted during the year
Brij Bhoomi Expressway Private Limited	-	43.09	6.37%
Wainganga Expressway Private Limited	42.89	275.58	40.72%
Kalpataru Power Transmission Sweden AB	-	214.78	31.74%

(f) According to the information and explanations given to us and on the basis of our examination of the records of the Company, in our opinion the Company has not granted any loans or advances in the nature of loans either repayable on demand or without specifying any terms or period of repayment except for the following loans to its related parties as defined in Clause (76) of Section 2 of the Companies Act, 2013 ("the Act"):.

(₹ in Crore)

Particulars	All Parties	Promoters	Related Parties
Aggregate of loans			
- Repayable on demand (A)	-	-	-
- Agreement does not specify any terms or period of Repayment (B)	2.41	-	2.41
Percentage of loans to the total loans	0.33%	-	0.33%

(iv) According to the information and explanations given to us and on the basis of our examination of records of the Company, in respect of investments made and loans and guarantees given by the Company, in our opinion the provisions of Section 185 of the Companies Act, 2013 ("the Act") have been complied with. The Company is engaged in the business of providing infrastructural facilities and accordingly, the provision of section 186 (except subsection (1) of section 186) of the Act are not applicable to the Company. In our opinion and according to the information and explanations given to us, the Company has made investments referred in section 186(1) of the Act and has complied with the provision of section 186 of the Act.

(v) The Company has not accepted any deposits or amounts which are deemed to be deposits from the public. Accordingly, clause 3(v) of the Order is not applicable.

(vi) We have broadly reviewed the books of accounts maintained by the Company pursuant to the rules prescribed by the Central Government for maintenance of cost records under Section 148(1) of the Act in respect of its manufactured goods and services provided by it and are of the opinion that prima facie, the prescribed accounts and records have been made and maintained. However, we have not carried out a detailed examination of the records with a view to determine whether these are accurate or complete.

(vii) (a) The Company does not have liability in respect of Service tax, Duty of excise, Sales tax and Value added tax during the year since effective 1 July 2017, these statutory dues has been subsumed into GST.

According to the information and explanations given to us and on the basis of our examination of the records of the Company, in our opinion, the undisputed statutory dues including Goods and Service Tax, Provident Fund, Employees State Insurance, Income-Tax, Duty of Customs, professional tax or Cess or other statutory dues have been regularly deposited by the Company with the appropriate authorities.

According to the information and explanations given to us and on the basis of our examination of the records of the Company, no undisputed amounts payable in respect of Goods and Service Tax, Provident Fund, Employees State Insurance, Income-Tax, Duty of Customs, professional tax or Cess or other statutory dues were in arrears as at 31 March 2026 for a period of more than six months from the date they became payable.

(b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, statutory dues relating to Goods and Service Tax, Value added tax, Income-Tax, Duty of Customs or Cess or other statutory dues which have not been deposited on account of any dispute are as follows:

Name of the statute	Nature of the dues	Amount (₹ in crores)*	Period to which the amount relates	Forum where dispute is pending
Central Goods and Service Tax Act 2017	Goods and Services Tax	0.59	2017-18	Commissioner of Central Tax (Appeals)
		2.54	2017-18 and 2024-25 to 2025-26	Deputy Commissioner (Appeals)
		5.29	2017-18 to 2019-20	Additional Commissioner (Appeals)
		74.38	2018 - 19 and 2020 – 21	High Court
		23.24	2017-18 to 2020-21	Joint Commissioner (Appeals)
		104.46	2017-18 to 2025-26	Commissioner (Appeals)
		1.89	2018-19	Joint Excise and Taxation Commissioner (Appeals)
		1.21	2017-18 to 2020-21	Commissioner (Appeals)
The Maharashtra VAT Act, 2002	Sales Tax and Value Added Tax	15.73	2007-08 and 2010-11	Deputy Commissioner (Appeals)
		0.16	2012-13	Tribunal
The Odisha VAT Act, 2004	Sales Tax and Value Added Tax	3.54	2009-10 to 2013-14	High Court
The West Bengal VAT Tax, 2003	Sales Tax and Value Added Tax	0.77	2016-17	Commercial Tax Appellate Board
		0.83	2009-10	Tribunal
The Central Sales Tax Act, 1956	CST, Interest and Penalty	3.61	2005 - 06 and 2006-07	Tribunal
Gujarat Sales Tax and Value Added Tax	Sales Tax and Value Added Tax	0.40	2006-07	Tribunal
Gujarat Sales Tax and Value Added Tax	Goods and Services Tax	0.02	2017-18 to 2025-26	Commissioner (Appeals)
The Madhya Pradesh VAT Act 2005	Sales Tax and Value Added Tax	2.26	2013-14 and 2017-18	Deputy Commissioner (Appeals)
The Chhattisgarh VAT Act, 2005	Sales Tax and Value Added Tax	3.91	2012-13	Tribunal
Rajasthan Sales Tax	Sales Tax and Value Added Tax	0.23	2008-09	High Court
The Madhya Pradesh Sthaniya Kshetra Me Mal Ke Pravesh Par Kar Adhiniyam, 1976	Entry Tax	0.18	2011-12	Commercial Tax Appellate Board
The Odisha Entry Tax Act, 1999	Entry Tax	0.17	2009-10 to 2013-14	Tribunal
The Center Excise Duty Act, 1994	Excise Duty	4.93	2015-16 and 2016-17	Tribunal
The Customs Act, 1962	Customs Duty	0.14	2014-15	Tribunal
The Finance Act, 1994	Service Tax	54.13	2009-10	Supreme Court
The Finance Act, 1994	Service Tax	9.98	2010-11 to 2015-16	Tribunal
The Finance Act, 1994	Service Tax	10.01	2007-08 to 2011-12	High Court
Income Tax Act, 1961	Income tax	-	2008-09 to 2014-15	High Court
Income Tax Act, 1961	Income tax	-	2015 – 16	CIT (A)
Income Tax Act, 1961	Income tax	2.97	2014-15, 2016-17 and 2017-18	CIT (A)
Income Tax Act, 1961	Income tax	4.84	2020-21	ITAT
Income Tax Act, 1961	Income tax	-	2021-22	ITAT
Income Tax Act, 1961	Income tax	-	2022-23	CIT (A)

Name of the statute	Nature of the dues	Amount (₹ in crores)*	Period to which the amount relates	Forum where dispute is pending
Income Tax Act, 1961	Income tax	-	2016-17, 2017-18 and 2019-20	ITAT
Kuwait Tax Laws	Income Tax	13.43	2015-16 and 2016-17	Tax Appeal Committee (Kuwait)
Kuwait Tax Laws	Income Tax	5.41	2017-18	Tax Appeal Committee (Kuwait)
Kuwait Tax Laws	Income Tax	0.21	2018-19	Tax Appeal Committee (Kuwait)
Kuwait Tax Laws	Income Tax	0.48	2019-20, FY 2020-21 & FY 2021-22	Tax Appeal Committee (Kuwait)
Algerian Tax Laws	I.B.S., I.R.G., T.A.P. and T.V.A.	30.16	2008 and 2009	Ministry of Finance, General Directorate of Taxes, Algeria
Mauritania Tax Laws	Income Tax	-	2019	Tax Department - Appeal Court (Mauritania)
Mauritania Tax Laws	Income Tax	-	2020	Tax Department - Appeal Court (Mauritania)
Ethiopia Tax Laws	Income Tax and VAT	5.42	2014-15 to 2018-19	Supreme Court (Ethiopia)
Ukraine Tax Laws	Income Tax	0.93	2022	Tax Department - Appeal Court (Ukraine)
Afghanistan Tax Laws	Income Tax	6.42	2017-18 to 2023-24	Tax Department - Appeal Court (Afghanistan)

*Net of Amount paid

(viii) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not surrendered or disclosed any transactions, previously unrecorded as income in the books of account, in the tax assessments under the Income Tax Act, 1961 as income during the year.

(ix) (a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not defaulted in repayment of loans and borrowing or in the payment of interest thereon to any lender.

(b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not been declared a wilful defaulter by any bank or financial institution or government or government authority.

(c) In our opinion and according to the information and explanations given to us by the management, the Company has not obtained any term loans during the year and the term loans obtained in the previous periods were fully utilised in the respective periods. Accordingly, clause 3(ix)(c) of the Order is not applicable.

(d) According to the information and explanations given to us and on an overall examination of the standalone financial statements of the Company, we report that no funds raised on short-term basis have been used for long-term purposes by the Company.

(e) According to the information and explanations given to us and on an overall examination of the standalone financial statements of the Company, we report that the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries or joint venture as defined under the Act.

(f) According to the information and explanations given to us and procedures performed by us, we report that the Company has not raised loans during the year on the pledge of securities held in its subsidiaries and joint venture (as defined under the Act).

(x) (a) The Company has not raised any moneys by way of initial public offer or further public offer (including debt instruments). Accordingly, clause 3(x)(a) of the Order is not applicable.

(b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year. Accordingly, clause 3(x)(b) of the Order is not applicable.

(xi) (a) During the course of our examination of the books and records of the Company and according to the information and explanations given to us, no fraud by the Company or on the Company has been noticed or reported during the year.

(b) According to the information and explanations given to us, no report under sub-section (12) of Section 143 of the Act has been filed by the auditors in Form ADT-4 as prescribed under Rule 13 of the Companies (Audit and Auditors) Rules, 2014 with the Central Government.

(c) We have taken into consideration the whistle blower complaints received by the Company during the year while determining the nature, timing and extent of our audit procedures.

(xii) According to the information and explanations given to us, the Company is not a Nidhi Company. Accordingly, clause 3(xii) of the Order is not applicable.

(xiii) In our opinion and according to the information and explanations given to us, the transactions with related parties are in compliance with Section 177 and 188 of the Act, where applicable, and the details of the related party transactions have been disclosed in the standalone financial statements as required by the applicable accounting standards.

(xiv) (a) Based on information and explanations provided to us and our audit procedures, in our opinion, the Company has an internal audit system commensurate with the size and nature of its business.

(b) We have considered the internal audit reports of the Company issued till date for the period under audit.

(xv) In our opinion and according to the information and explanations given to us, the Company has not entered into any non-cash transactions with its directors or persons connected to its directors and hence, provisions of Section 192 of the Act are not applicable to the Company.

(xvi) (a) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, clause 3(xvi)(a) of the Order is not applicable.

(b) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, clause 3(xvi)(b) of the Order is not applicable.

(c) The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, clause 3(xvi)(c) of the Order is not applicable.

(d) The Company is not part of any group (as defined in the regulations made by the Reserve Bank of India). Accordingly, the requirements of clause 3(xvi)(d) are not applicable.

(xvii) The Company has not incurred cash losses in the current and in the immediately preceding financial year.

(xviii) There has been no resignation of the statutory auditors during the year. Accordingly, clause 3(xviii) of the Order is not applicable.

(xix) According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that the Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

Also refer to the Other Information paragraph of our main audit report which explains that the other information comprising the information included in Company's annual report is expected to be made available to us after the date of this auditor's report.

(xx) (a) In our opinion and according to the information and explanations given to us, there is no unspent amount under sub-section (5) of Section 135 of the Act pursuant to any project other than ongoing projects. Accordingly, clause 3(xx)(a) of the Order is not applicable.

(b) In respect of ongoing projects, the Company has transferred the unspent amount to a Special Account within a period of 30 days from the end of the financial year in compliance with Section 135(6) of the said Act.

For **B S R & Co. LLP**
Chartered Accountants
Firm's Registration No.:101248W/W-100022

Bhavesh Dhupelia
Partner
Membership No.: 042070
ICAI UDIN:26042070PBNFZN8518

Place: Mumbai
Date: 14 May 2026

Annexure B

To the Independent Auditor's Report on the standalone financial statements of Kalpataru Projects International Limited for the year ended 31st March, 2026

Report on the internal financial controls with reference to the aforesaid standalone financial statements under Clause (i) of Sub-section 3 of Section 143 of the Act

(Referred to in paragraph 2(A)(f) under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

Opinion

We have audited the internal financial controls with reference to financial statements of Kalpataru Projects International Limited ("the Company") as of 31st March, 2026 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

In our opinion, the Company has, in all material respects, adequate internal financial controls with reference to financial statements and such internal financial controls were operating effectively as at 31st March, 2026, based on the internal financial controls with reference to financial statements criteria established by the Company considering the essential components of such internal controls stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (the "Guidance Note").

Management's and Board of Directors' Responsibilities for Internal Financial Controls

The Company's Management and the Board of Directors are responsible for establishing and maintaining internal financial controls based on the internal financial controls with reference to financial statements criteria established by the company considering the essential components of internal control stated in the Guidance Note. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditor's Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls with reference to financial statements based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing, prescribed under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls with reference to financial statements. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to financial statements were established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to financial statements and their operating effectiveness. Our audit of internal financial controls with reference to financial statements included obtaining an understanding of internal financial controls with reference to financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the standalone financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls with reference to financial statements.

Meaning of Internal Financial Controls with Reference to Financial Statements

A company's internal financial controls with reference to financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial controls with reference to financial statements include those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls with Reference to Financial Statements

Because of the inherent limitations of internal financial controls with reference to financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to financial statements to future periods are subject to the risk that the internal financial controls with reference to financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

For **B S R & Co. LLP**
Chartered Accountants
Firm's Registration No.:101248W/W-100022

Bhavesh Dhupelia
Partner
Membership No.: 042070
ICAI UDIN:26042070PBNFZN8518

Place: Mumbai
Date: 14 May 2026

Standalone Balance Sheet

as at 31st March, 2026

(₹ in Crores)

Particulars	Note	As at 31st March, 2026	As at 31st March, 2025
ASSETS			
Non-Current Assets			
(a) Property, Plant and Equipment	5 (a) (i)	2,278.08	1,782.50
(b) Capital Work in Progress	5(b) & 46	68.27	26.47
(c) Goodwill	52	20.07	20.07
(d) Other Intangible Assets	5 (a) (ii)	4.48	8.21
(e) Right of Use Assets	36	178.03	101.64
(f) Financial Assets			
(i) Investments	6 (i)	675.00	1,012.86
(ii) Trade Receivables	7 (i)	66.27	80.50
(iii) Loans	8 (i)	288.05	337.87
(iv) Others	9 (i)	273.45	285.90
(g) Deferred Tax Assets (net)	10	158.28	195.25
(h) Other Non-Current Assets	11 (i)	126.11	146.62
		4,136.09	**3,997.89**
Current Assets			
(a) Inventories	12	1,762.60	1,370.81
(b) Financial Assets			
(i) Investments	6 (ii)	-	150.11
(ii) Trade Receivables	7 (ii)	7,839.41	7,218.01
(iii) Cash and Cash Equivalents	13	1,221.76	1,432.83
(iv) Bank Balances other than (iii) above	14	330.14	155.66
(v) Loans	8 (ii)	290.57	638.84
(vi) Others	9 (ii)	602.35	379.39
(c) Current Tax Assets (net)	15	182.99	152.13
(d) Other Current Assets	11 (ii)	8,687.65	7,668.15
(e) Assets classified as held for sale	6.2	284.68	302.35
		21,202.15	**19,468.28**
TOTAL ASSETS		**25,338.24**	**23,466.17**
EQUITY AND LIABILITIES			
Equity			
(a) Equity Share Capital	16	34.16	34.16
(b) Other Equity	17	8,180.38	7,150.75
Total Equity		**8,214.54**	**7,184.91**
Liabilities			
Non-Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	18 (i)	565.62	1,282.68
(ia) Lease Liabilities	36	114.46	33.88
(ii) Trade Payables	19 (i)		
(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	22 (i)	75.16	52.49
(c) Other Non-Current Liabilities	21 (i)	7.98	6.33
		859.94	**1,454.81**
Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	18 (ii)	2,274.32	2,109.64
(ia) Lease Liabilities	36	40.34	34.70
(ii) Trade Payables	19 (ii)		
(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
(iii) Other Financial Liabilities	20 (i)	1,244.22	981.25
(b) Other Current Liabilities	21 (ii)	5,454.07	4,948.44
(c) Provisions	22 (ii)	704.84	588.62
(d) Current Tax Liabilities (net)	15	92.58	72.37
		16,263.76	**14,826.45**
TOTAL EQUITY AND LIABILITIES		**25,338.24**	**23,466.17**
Notes forming part of the Standalone Financial Statements	1 to 60		

In terms of our report attached
For B S R & Co. LLP
Chartered Accountants
Firm Registration No. : 101248W/W-100022

Bhavesh Dhupelia
Partner
Membership No. : 042070
Mumbai : 14th May, 2026

Ram Patodia
Chief Financial Officer

Shweta Girotra
Company Secretary

For and on behalf of the Board of Directors

Manish Mohnot
Managing Director & CEO
DIN : 01229696

Shailendra Kumar Tripathi
Deputy Managing Director
DIN : 03156123
Mumbai : 14th May, 2026

Standalone Statement of Profit and Loss

for the year ended 31st March, 2026

(₹ in Crores)

Particulars	Note	For the Year ended 31st March, 2026	For the Year ended 31st March, 2025
Revenue from Operations	23	23,210.06	18,887.91
Other Income	24	233.46	97.94
TOTAL INCOME		**23,443.52**	**18,985.85**
EXPENSES			
Cost of Materials Consumed	25	8,338.26	7,655.20
Changes in Inventories of Finished goods and Work in Progress	26	(57.62)	(3.73)
Erection, Sub-Contracting and other Project Expenses	35	9,502.39	7,087.84
Employee Benefits Expense	27	1,818.40	1,395.51
Finance Costs	28	368.03	380.65
Depreciation and Amortization Expense	5	394.83	374.85
Other Expenses	29	1,579.95	1,166.10
TOTAL EXPENSES		**21,944.24**	**18,056.42**
PROFIT BEFORE EXCEPTIONAL ITEMS AND TAX		**1,499.28**	**929.43**
Exceptional Items - Gain / (Loss)	56	(356.16)	(33.00)
PROFIT BEFORE TAX		**1,143.12**	**896.43**
TAX EXPENSE			
Current Tax		387.26	271.10
Deferred Tax		(75.89)	(22.62)
TOTAL TAX EXPENSE		**311.37**	**248.48**
PROFIT FOR THE YEAR		**831.75**	**647.95**
OTHER COMPREHENSIVE INCOME			
Items that will not be reclassified subsequently to Profit or Loss			
Re-measurement of defined benefit plan		(4.15)	(8.26)
Income tax on Actuarial Gain / (Loss)		1.04	2.08
		(3.11)	**(6.18)**
Items that will be reclassified subsequently to Profit or Loss			
Gain / (Loss) on Exchange differences in translating foreign operation		99.29	(55.22)
Income tax on Exchange differences in translating foreign operation		(24.99)	13.90
Gain / (Loss) on hedging instruments		374.70	(29.82)
Income tax on hedging instruments		(94.31)	7.51
		354.69	**(63.63)**
Total Other Comprehensive Income		**351.58**	**(69.81)**
TOTAL COMPREHENSIVE INCOME FOR THE YEAR		**1,183.33**	**578.14**
Earnings per Equity Share (of ₹ 2 each)			
Basic and Diluted (₹)	34	48.71	39.30
Notes forming part of the Standalone Financial Statements	1 to 60		

For and on behalf of the Board of Directors

In terms of our report attached
For B S R & Co. LLP
Chartered Accountants
Firm Registration No. : 101248W/W-100022

Bhavesh Dhupelia
Partner
Membership No. : 042070
Mumbai : 14th May, 2026

Ram Patodia
Chief Financial Officer

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Company Secretary

Manish Mohnot
Managing Director & CEO
DIN : 01229696

Shailendra Kumar Tripathi
Deputy Managing Director
DIN : 03156123
Mumbai : 14th May, 2026

Standalone Statement of Changes in Equity

for the year ended 31st March, 2026

A. EQUITY SHARE CAPITAL

(₹ in Crores)

Particulars	As at 31st March, 2026
Balance as at 1st April, 2024	**32.49**
Add: Issue of equity shares during the year	1.67
Balance as at 31st March, 2025	**34.16**
Add: Issue of equity shares during the year	-
Balance as at 31st March, 2026	**34.16**

B. OTHER EQUITY

(₹ in Crores)

Particulars	Reserves and Surplus					Other Comprehensive Income / (Loss)			Total
	Securities Premium	General Reserve	Capital Redemption Reserve	Capital Reserve	Retained Earnings	Effective portion of Cash Flow Hedges	Exchange differences of foreign operations	Actuarial Gain / (Loss) on Defined Plan Liability	
Balance as at 1st April, 2024	**668.12**	**576.17**	**1.16**	**325.45**	**4,170.15**	**(0.31)**	**(21.12)**	**(2.08)**	**5,717.55**
Profit for the year 2024 - 25	-	-	-	-	647.95	-	-	-	647.95
Other Comprehensive income for the year (net of tax)	-	-	-	-	-	(22.31)	(41.32)	(6.18)	(69.81)
Total Comprehensive Income	**-**	**-**	**-**	**-**	**647.95**	**(22.31)**	**(41.32)**	**(6.18)**	**578.14**
Additional Equity shares issued during the period	998.33	-	-	-	-	-	-	-	998.33
Share issue expenses (net)	(13.31)	-	-	-	-	-	-	-	(13.31)
Dividends Paid	-	-	-	-	(129.96)	-	-	-	(129.96)
Transfer to General Reserve from Retained Earnings	-	10.00	-	-	(10.00)	-	-	-	-
Balance as at 31st March, 2025	**1,653.14**	**586.17**	**1.16**	**325.45**	**4,678.14**	**(22.62)**	**(62.44)**	**(8.26)**	**7,150.75**
Profit for the year 2025 - 26	-	-	-	-	831.75	-	-	-	831.75
Other Comprehensive income for the year (net of tax)	-	-	-	-	-	280.40	74.30	(3.11)	351.59
Total Comprehensive Income	**-**	**-**	**-**	**-**	**831.75**	**280.40**	**74.30**	**(3.11)**	**1,183.34**
Share issue expenses (net)	-	-	-	-	-	-	-	-	-
Dividends Paid	-	-	-	-	(153.70)	-	-	-	(153.70)
Transfer to General Reserve From Retained Earnings	-	10.00	-	-	(10.00)	-	-	-	-
Balance as at 31st March, 2026	**1,653.14**	**596.17**	**1.16**	**325.45**	**5,346.19**	**257.78**	**11.86**	**(11.37)**	**8,180.38**

Standalone Statement of Changes in Equity (Contd.)

for the year ended 31st March, 2026

(i) Securities Premium is used to record the premium on issue of shares. This can be utilised in accordance with the provisions of the Companies Act, 2013.

(ii) The General Reserve is used from time to time to transfer profits from retained earnings for appropriation purposes. General Reserve is created by the transfer from one component of equity to another and is not an item of other comprehensive income. This can be utilised in accordance with the provisions of Companies Act, 2013.

(iii) Capital Redemption Reserve is in accordance with section 69 of the Indian Companies Act, 2013. The Company creates capital redemption reserve equal to the nominal value of the shares bought back as an appropriation from free reserve.

(iv) Exchange differences of foreign operations arising on translation of the foreign operation are recognised in other comprehensive income and accumulated in a separate reserve within equity. The cumulative amount reclassified to profit or loss when the net investment is disposed-off.

(v) Capital Reserve was created on account of the merger of erstwhile JMC Projects (India) Limited with the Company pursuant to the Scheme of Amalgamation.

(vi) The Cash Flow Hedge Reserve is used to recognize the effective portion of gains or losses on derivative that are designated and qualify as cash flow hedges.

(vii) Reserve for remeasurement of defined benefit obligations represents the effects of remeasurement of defined benefit obligations on account of actuarial gains and losses.

(viii) Retained earnings represents accumulated profit of the Company as on reporting date. The reserve can be utilised in accordance with the provisions of the Companies Act, 2013

Also refer Notes forming part of the Standalone Financial Statements

For and on behalf of the Board of Directors

In terms of our report attached

For B S R & Co. LLP
Chartered Accountants
Firm Registration No. : 101248W/W-100022

Bhavesh Dhupelia
Partner
Membership No. : 042070
Mumbai : 14th May, 2026

Ram Patodia
Chief Financial Officer

Shweta Girotra
Company Secretary

Manish Mohnot
Managing Director & CEO
DIN : 01229696

Shailendra Kumar Tripathi
Deputy Managing Director
DIN : 03156123
Mumbai : 14th May, 2026

Standalone Statement of Cash Flows

for the year ended 31st March, 2026

(₹ in Crores)

Particulars		For the Year ended 31st March, 2026	For the Year ended 31st March, 2025
A.	**CASH FLOW FROM OPERATING ACTIVITIES:**		
	Profit for the year	**831.75**	**647.95**
	Adjustments for:		
	Tax Expense	311.37	248.48
	Exceptional Items - Loss [Refer Note 56]	356.16	33.00
	Depreciation and Amortization Expense	394.83	374.85
	Finance Costs	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 OPERATING ACTIVITIES	**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 CASH 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 Liabilities	(56.94)	(56.83)
	Finance Costs 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 (DECREASE) / INCREASE 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**

Standalone Statement of Cash Flows (Contd.)

for the year ended 31st March, 2026

NOTES:

(i) Cash and Cash Equivalents at the end of the year comprises:

(₹ in Crores)

Particulars	As at 31st March, 2026	As at 31st March, 2025
(a) Cash on hand	1.69	2.34
(b) Balances with Banks		
(i) In Current Accounts	789.71	968.11
(ii) In Fixed Deposit Accounts	430.36	462.38
CASH AND CASH EQUIVALENTS AS PER STATEMENT OF CASH FLOWS	**1,221.76**	**1,432.83**

(ii) Reconciliation of liabilities arising from financing activities:

(₹ in Crores)

Particulars	As at 01st April, 2025	Cash Flow	Foreign exchange movement	Non-Cash Changes	As at 31st March, 2026
Borrowings	3,392.32	(603.08)	34.45	16.25	2,839.94
Lease Liabilities	68.58	(56.94)	-	143.16	154.80

(₹ in Crores)

Particulars	As at 01st April, 2024	Cash Flow	Foreign exchange movement	Non-Cash Changes	As at 31st March, 2025
Borrowings	3,263.49	104.02	4.78	20.03	3,392.32
Lease Liabilities	66.72	(56.83)	-	58.69	68.58

(iii) Cash Outflow for CSR activity is ₹ 6.61 Crores (previous year ₹ 9.27 Crores).

(iv) The Statement of Cash Flows has been prepared under the "Indirect method" as set out in Indian Accounting Standard 7- Statement of Cash Flows.

Also refer Notes forming part of the Standalone Financial Statements

In terms of our report attached

For B S R & Co. LLP
Chartered Accountants
Firm Registration No. : 101248W/W-100022

Bhavesh Dhupelia
Partner
Membership No.: 042070
Mumbai : 14th May, 2026

For and on behalf of the Board of Directors

Ram Patodia
Chief Financial Officer

Shweta Girotra
Company Secretary

Manish Mohnot
Managing Director & CEO
DIN : 01229696

Shailendra Kumar Tripathi
Deputy Managing Director
DIN : 03156123
Mumbai : 14th May, 2026

Notes forming part of the Standalone Financial Statement

for the year ended 31st March, 2026

1. Corporate Information

Kalpataru Projects International Limited (here in after referred to as the "Company") is a global EPC player with diversified interest in Buildings and Factories, Power transmission and distribution, Roads and Bridges, Water pipe lines, railway track laying and electrification, oil and gas pipelines laying, etc.

The Company is public limited company incorporated and domiciled in India. Equity Shares of the Company are listed on BSE Limited and National Stock Exchange of India Limited. The registered office of the Company is located at Plot No. 101, Part-III, GIDC Estate, Sector - 28, Gandhinagar 382028, Gujarat, India.

2. Basis of preparation of Financial Statements

The Standalone financial statements of the Company have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under Section 133 of the Companies Act, 2013 read with the Companies (Indian Accounting Standards) Rules, 2015 (as amended from time to time).

These Standalone Ind AS financial statements are presented in Indian Rupees (INR), which is the Company's presentation currency. All amounts have been rounded-off to the nearest crores, unless otherwise stated.

These Standalone financial statements were approved by the Company's Board of Directors and authorised for issue on 14th May, 2026.

The financial statements have been prepared on historical cost basis, except for certain financial instruments that are measured at fair values at the end of each reporting period, as explained in accounting policies below.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the Company takes into account the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date.

In addition, for financial reporting purposes, fair value measurements are categorised into Level 1, 2 or 3 based on the degree to which the inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurement in its entirety, which are described as follows:

- Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date;
- Level 2 inputs are inputs, other than quoted prices included within Level 1, that are observable for the asset or liability, either directly or indirectly; and
- Level 3 inputs are unobservable inputs for the asset or liability.

3. Use of Estimates

The preparation of the financial statements in conformity with recognition and measurement principles of Ind AS requires the Management to make estimates and assumptions that affect the reported balance of assets and liabilities, disclosure relating to contingent liabilities as at the date of the financial statements and the reported amount of income and expense for the period. Estimates and underlying assumptions are reviewed on ongoing basis.

The estimates and underlying assumptions made by management are explained under respective policies. Revisions to accounting estimates include impairment of investment in subsidiary, useful lives of property, plant and equipment & intangible assets, allowance for expected credit loss, future obligations in respect of retirement benefit plans, expected cost of completion of contracts, provision for rectification costs, fair value / recoverable amount measurement, etc. Difference, if any, between the actual results and estimates is recognised in the period in which the results are known.

4. Material Accounting Policies

A. Revenue Recognition

(i) Revenue from construction contracts

Performance obligations with reference to Engineering Procurement and Construction (EPC) contracts are satisfied over the period of time, and accordingly, Revenue from such contracts is recognized based on progress of performance determined using input method with reference to the cost incurred on contract and their estimated total costs. Transaction price is the amount of consideration to which the Company expects to be entitled in exchange for transferring goods or services to a customer excluding amounts collected on behalf of a third party.

Notes forming part of the Standalone Financial Statement

for the year ended 31st March, 2026

Revenue, measured at transaction price, is adjusted towards liquidated damages, time value of money and price variations, escalation, change in scope etc. wherever, applicable. Variation in contract work and other claims are included to the extent that the amount can be measured reliably, and it is agreed with customer.

Estimates of revenue and costs are reviewed periodically and revised, wherever circumstances change, resulting increases or decreases in revenue determination, is recognized in the statement of profit and loss period in which estimates are revised.

The Company evaluates whether each contract consists of a single performance obligation or multiple performance obligations. Where the Company enters into multiple contracts with the same customer, the Company evaluates whether the contract is to be combined or not by evaluating various factors. Due to the nature of the work required to be performed on many of the performance obligations, the estimation of total revenue and cost at completion is subject to many variables and requires significant judgement. The Company considers its experience with similar transactions and expectations regarding the contract in estimating the amount of variable consideration to which it will be entitled and determining whether the estimated variable consideration should be constrained. The Company includes estimated amounts in the transaction price to the extent it is probable that a significant reversal of cumulative revenue recognised will not occur when the uncertainty associated with the variable consideration is resolved.

Progress billings are generally issued upon completion of certain phases of the work as stipulated in the contract. Billing terms of the over-time contracts vary but are generally based on achieving specified milestones. The difference between the timing of revenue recognised and customer billings result in changes to contract assets and contract liabilities. Contractual retention amounts billed to customers are generally due upon expiration of the contract period.

The contracts generally result in revenue recognised in excess of billings which are presented as contract assets on the statement of financial position. Amounts billed and due from customers are classified as receivables on the statement of financial position.

The portion of the payments retained by the customer until final contract settlement is not considered a significant financing component since it is usually intended to provide customer with a form of security for Company's remaining performance as specified under the contract, which is consistent with the industry practice. Contract liabilities represent amounts billed to customers in excess of revenue recognised till date. A liability is recognised for advance payments and it is not considered as a significant financing component since it is used to meet working capital requirements at the time of project mobilization stage. The same is presented as contract liability in the balance sheet.

(ii) Revenue from other contracts

Revenue from sale of products is recognized upon satisfaction of performance obligations based on an assessment of the transfer of control as per the terms of the contract which is generally determined when legal title, physical possession, risk of obsolescence, loss and rewards of ownership pass to the customer and the company has the present right to payment, all of which occurs at a point in time upon shipment or delivery of the product.

The transaction price, excluding taxes, is based upon the amount the company expects to be entitled to in exchange for transferring of promised goods and services to the customer.

(iii) Others

Dividends are recognized when right to receive payment is established.

Interest income on investments and loans is accrued on a time basis by reference to the principal outstanding and the effective interest rate including interest on investments classified as fair value through profit or loss or fair value through other comprehensive income. Interest receivable on customer dues is recognised as income in the Statement of Profit and Loss on accrual basis provided there is no uncertainty of realisation.

Export benefits are accounted as revenue on accrual basis as and when export of goods take place and where there is a reasonable assurance that the benefit will be received, and the Company will comply with all the attached conditions.

Notes forming part of the Standalone Financial Statement

for the year ended 31st March, 2026

B. Onerous contract

Present obligations arising under onerous contracts are recognized and measured as provisions. An onerous contract is considered to exist where the Company has a contract under which unavoidable costs of meeting the obligations under the contract exceed the economic benefits expected to be received under it. The expected loss is recognised as an expense immediately at present value.

C. Operating cycle

Operating cycle for the business activities of the Company related to long term contracts i.e. supply or construction contracts covers the duration of the specific project / contract including the defect liability period, wherever applicable and extends up to the realization of receivables (including retention monies) within the agreed credit period normally applicable to the respective project / contract.

Assets and liabilities other than those relating to long-term contracts are classified as current if it is expected to realize or settle within 12 months after the balance sheet date.

D. Lease

The Company considers whether a contract is, or contains a lease. A lease is defined as a contract, or part of a contract, that conveys the right to use an asset (the underlying asset) for a period of time in exchange for consideration. To apply this definition the Company assesses whether the contract meets three key evaluations which are whether:

- the contract contains an identified asset, which is either explicitly identified in the contract or implicitly specified by being identified at the time the asset is made available to the Company.
- the Company has the right to obtain substantially all of the economic benefits from use of the identified asset throughout the period of use, considering its rights within the defined scope of the contract.
- the Company has the right to direct the use of the identified asset throughout the period of use. The Company assesses whether it has the right to direct 'how and for what purpose' the asset is used throughout the period of use.

Measurement and recognition of leases as a lessee

At lease commencement date, the Company recognizes a right-of-use asset and a lease liability on the balance sheet.

The right-of-use asset is measured at cost, which is made up of the initial measurement of the lease liability, any initial direct costs incurred by the Company, an estimate of any costs to dismantle and remove the asset at the end of the lease, and any lease payments made in advance of the lease commencement date (net of any incentives received).

The Company depreciates the right-of-use assets on a straight-line basis from the lease commencement date to the earlier of the end of the useful life of the right-of-use asset or the end of the lease term. The Company also assesses the right-of-use asset for impairment when such indicators exist.

At the commencement date, the Company measures the lease liability at the present value of the lease payments unpaid at that date, discounted using the interest rate implicit in the lease if that rate is readily available or the Company's incremental borrowing rate.

The Company has elected to account for short-term leases using the practical expedients. Instead of recognizing a right-of-use asset and lease liability, the payments in relation to these are recognized as an expense in profit or loss on a straight-line basis over the lease term. Short-term leases are leases with a lease term of 12 months or less.

Certain lease arrangements include the option to extend or terminate the lease before the end of the lease term. The right-of-use assets and lease liabilities include these options when it is reasonably certain that the option will be exercised.

E. Foreign Currency

Items included in the financial statements of the Company are measured using the currency of the primary economic environment in which the Company operates (functional currency). For each foreign operation outside India, the Company determines the functional currency and items included in the financial statements of each foreign operation are measured using that functional currency of that respective foreign operation. The functional and presentation currency of the Company is Indian Rupees (INR). The financial statements are presented in Indian rupees (INR).

Notes forming part of the Standalone Financial Statement

for the year ended 31st March, 2026

Accounting for transactions and balances in foreign currencies

Foreign currency transactions are recorded in the functional currency using the exchange rates at the dates of the transactions. Foreign exchange gain and losses resulting from the settlement of such transactions and from translation of monetary assets and liabilities denominated in foreign currency at the year end exchange rate are generally recognised in profit or loss except for transactions entered into in order to hedge.

Non-monetary items carried at fair value that are denominated in foreign currencies are retranslated at the rates prevailing at the date when the fair value was determined. Non-monetary items that are measured in terms of historical cost in foreign currencies are not retranslated at year end.

Translation of foreign operations whose functional currency is other than presentation currency

The results and financial position of foreign operations that have a functional currency different from the presentation currency are translated in to presentation currency as follows:

- assets and liabilities, both monetary and non-monetary are translated at the rates prevailing at the end of each reporting period
- Income and expense items are translated at the exchange rates at the dates of the transactions
- resulting exchange differences are accumulated in the exchange differences on translation of foreign operations in the statement of changes in equity.

On the disposal of a foreign operation all of the exchange differences accumulated in other comprehensive income relating to that particular foreign operation attributable to the owners of the Company is reclassified in the statement of profit and loss.

F. Income taxes

Income tax expense comprises Current tax and deferred tax. Current and deferred tax are recognised in the statement of profit or loss, except when they relate to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognised in other comprehensive income or directly in equity respectively.

Current income taxes

The Company's current tax is calculated using tax rates and tax laws that have been enacted or substantively enacted by the end of the reporting period in the countries where the Company, its branches and jointly controlled operations operate and generate taxable income.

Deferred income taxes

Deferred tax is recognized on temporary differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit.

Deferred tax liabilities are generally recognized for all taxable temporary differences. Deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilised. Such deferred tax assets and liabilities are not recognised if the temporary difference arises from the initial recognition (other than in a business combination) of assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit.

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax liabilities and assets are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Company expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

Deferred tax assets and liabilities are offset when there is legally enforceable right to offset current tax assets and liabilities and when the deferred tax balances relate to the same taxation authority. Current tax assets and liabilities are offset when the Company has legally enforceable right to offset and intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Deferred tax assets are not recognised for temporary differences between the carrying amount and tax bases of investments in subsidiaries, branches and associates and interest in joint arrangements where it is not probable that the differences will reverse in

Notes forming part of the Standalone Financial Statement

for the year ended 31st March, 2026

the foreseeable future and taxable profit will not be available against which the temporary differences can be utilized.

G. Inventories

Raw materials, fuel, semi-finished goods, finished goods, construction Work in Progress , construction materials and other stores and spares, tools are stated at lower of cost and net realizable value. Cost of purchased material is determined on the weighted average basis. Net realisable value represents the estimated selling price for inventories less all estimated costs of completion and costs necessary to make the sale.

Cost of work-in-progress and finished goods includes material cost, labour cost, and manufacturing overheads absorbed on the basis of normal capacity of production.

H. Cash and cash equivalents

For the purpose of presentation in statement of cash flows, cash and cash equivalents include cash on hand, deposits held at call with Banks / financial institutions, with original maturities of 3 months or less that are readily convertible to known amount of cash and which are subject to an insignificant risk of change in value.

I. Employee Benefits

a) Defined benefit plan

The defined benefit plan of Company i.e. gratuity plan, provides for lump sum payment to vested employees on retirement / separation as per the Payment of Gratuity Act, 1972. Gratuity liability is covered by payment thereof to gratuity fund under Group Gratuity Cash Accumulation Scheme of IRDA approved insurer under an irrevocable trust. The Company's liability towards gratuity is determined on the basis of actuarial valuation done by an independent actuary using projected unit credit method, taking effect of Remeasurement gain and losses in Other Comprehensive Income.

Remeasurement recognised in other comprehensive income is reflected immediately in retained earnings and is not reclassified to the Statement of Profit and Loss.

b) Defined contribution plan

Payments to defined contribution plan in the form provident fund are recognised as expense when employees have rendered services entitling them to the contributions.

c) Compensated absence

The Company has liabilities for earned leave that are not expected to be settled wholly within 12 months after the end of the period in which the employees render the related service. These obligations are actuarially determined by an independent actuary using the projected unit credit method. Remeasurements as a result of experience adjustments and changes in actuarial assumptions are recognised in profit or loss.

d) Short-term employee benefits

Short term employee benefits such as Salaries, wages, short term compensated absences, bonus, ex gratia and performance linked rewards including non-monetary benefits that are expected to be settled wholly within 12 months after the end of period in which the employees rendered the related services are recognised in respect of employee services upto the end of reporting period and are measured at the amounts expected to be paid when the liabilities are settled. The liabilities are presented as current employee benefits obligations in the balance sheet.

Liabilities recognised in respect of short-term employee benefits are measured at the undiscounted amount of the benefits expected to be paid in exchange for the related service.

J. Non-current assets held for sale

Non-current assets (or disposal group) are classified as held for sale if their carrying amount will be recovered principally through a sale transaction rather than through continuing use. This condition is regarded as met only when the asset (or disposal group) is available for immediate sale in its present condition subject only to terms that are usual and customary for sales of such asset and its sale is highly probable. Management must be committed to the sale, which should be expected to qualify for recognition as a completed sale within one year from the date of classification.

Non-current assets classified as held for sale are measured at the lower of their carrying amount and fair value less costs to sell. The determination of fair value net of cost to sell includes use of management estimates and assumptions.

Non-current assets classified as held-for-sale and the assets of a disposal group classified as held for sale are presented separately from the other assets in the balance sheet. The liabilities of a disposal group classified as held for sale are presented separately from other liabilities in the balance sheet.

Notes forming part of the Standalone Financial Statement

for the year ended 31st March, 2026

Once classified as held for sale, intangible assets, property, plant and equipment and investment properties are no longer amortised or depreciated, and equity accounted investee is no longer equity accounted.

K. Borrowing Costs

Borrowing costs that are directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are added to the cost of those assets, until such time as the assets are substantially ready for their intended use or sale and added to cost.

Interest income earned on the temporary investment of specific borrowing pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalization.

All other borrowing costs are recognised as expense in the Statement of Profit and Loss in the period in which they are incurred.

L. Provisions, Contingent Liabilities and Contingent Asset

Provisions are recognised when there is present obligation (legal or constructive) as a result of a past event, it is probable that company will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation.

The amount recognized as expenses for legal claims, service warranties and other obligations are the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation. When a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows (when the effect of the time value of money is material).

A disclosure for a **contingent liability** is made when there is a possible obligation or a present obligation that may, but probably will not, require an outflow of resources. Where there is a possible obligation or a present obligation in respect of which the likelihood of outflow of resources is remote, no disclosure is made.

A **contingent asset** is a possible asset that arises from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company.

Contingent Assets are not recognised but are disclosed in financial statements when economic inflow is probable.

M. Interests in Joint Operations

A joint operation is a Jointly controlled arrangement whereby the parties have rights to the assets, and obligations for the liabilities, relating to the arrangement. Joint control is the contractually agreed sharing of control of an arrangement, which exists only when decisions about the relevant activities require unanimous consent of the parties sharing control. When an entity undertakes its activities under joint operations, the Company as a joint operator recognises for the assets, liabilities, revenues, and expenses relating to its interest in a joint operation in accordance with the Ind AS applicable to the particular assets.

When a Company transacts with a jointly controlled operation in which a Company is a joint operator (such as a sale or contribution of assets), the Company is considered to be conducting the transaction with the other parties to the jointly controlled operation, and gains and losses resulting from the transactions are recognised in the Company's financial statements only to the extent of other parties' interests in the jointly controlled operation.

N. Financial instruments

Financial instrument is a contract that give rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

Financial assets and financial liabilities are recognized when a Company becomes a party to the contractual provisions of the instruments. Financial assets except trade receivable and financial liabilities are initially measured at fair value.

Trade receivables are initially measured at transaction value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities [other than financial assets and financial liabilities at Fair value through Profit or loss (FVTPL)] are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognised immediately in the Statement of Profit and Loss.

Notes forming part of the Standalone Financial Statement

for the year ended 31st March, 2026

Classification and Measurement of Financial Assets

a) Financial assets at amortised cost

Financial assets are subsequently measured at amortised cost if these financial assets are held within a business whose objective is to hold these assets in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

b) Financial assets at fair value through profit or loss (FVTPL)

Financial assets are measured at fair value through profit or loss unless it is measured at amortised cost or at fair value through other comprehensive income on initial recognition. Gains or losses arising on remeasurement are recognised in the Statement of Profit and Loss.

Derecognition of financial assets

The Company derecognises a financial asset when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another party and does not retain control of the assets. The Company continues to recognises the assets to the extent of Company's continuing involvement.

On derecognition of a financial asset in its entirety, the difference between the asset's carrying amount and the sum of the consideration received and receivable and the cumulative gain or loss that had been recognized in other comprehensive income and accumulated in equity is recognized in profit or loss if such gain or loss would have otherwise been recognized in profit or loss on disposal of that financial asset.

Financial liabilities and equity instruments

Classification as debt or equity

Debt and equity instruments issued by a Company are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument.

Equity instruments

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued by a company are recognised at the proceeds received, net of issue costs.

Financial liabilities

All financial liabilities are subsequently measured at amortised cost using effective interest method. Financial liabilities at FVTPL are stated at fair value, with any gains or losses arising on re-measurement recognised in profit or loss.

Derecognition of financial liabilities

The Company derecognises financial liabilities when, and only when, the Company's obligations are discharged, cancelled or have expired. An exchange between with a lender of debt instruments with substantially different terms is accounted for as an extinguishment of the original financial liability and the recognition of a new financial liability. Similarly, a substantial modification of the terms of an existing financial liability (whether or not attributable to the financial difficulty of the debtor) is accounted for as an extinguishment of the original financial liability and the recognition of a new financial liability. The difference between the carrying amount of the financial liability derecognized and the consideration paid and payable is recognized in profit or loss.

Derivative Contracts

The Company enters into derivative financial instruments to hedge foreign currency / price risk on unexecuted firm commitments and highly probable forecast transactions. The Company formally establishes a hedge relationship between such forward currency contracts ('hedging instrument') and recognised financial instrument ('hedged item') through a formal documentation at the inception of the hedge relationship in line with the Company's risk management objective and strategy.

Such derivatives financial instruments are initially recognised at fair value at the date the derivative contracts are entered into and are subsequently remeasured to their fair value at the end of each reporting period. The resulting gain or loss is recognised in the Statement of Profit and Loss immediately unless the derivative is designated and effective as a hedging instrument, in which event the timing of the recognition in the Statement of Profit and Loss depends on the nature of the hedging relationship and the nature of the hedged item.

Amounts previously recognised in other comprehensive income and accumulated in equity relating to effective portion as described above are reclassified to the Statement of Profit and Loss in the periods when the hedged item affects profit or loss.

Financial guarantee contracts

A financial guarantee contract is a contract that requires the issuer to make specified payments to reimburse the holder for a loss it incurs because a specified debtor fails to make payments when due in accordance with the terms of a debt instrument.

Financial guarantee contracts issued by the Company are initially measured at their fair values and, if not designated as at FVTPL, are subsequently measured at the higher of:

- the amount of loss allowance determined in accordance with impairment requirements of Ind AS 109; and
- the amount initially recognized less, when appropriate, the cumulative amount of income recognized in accordance with the principles of Ind AS 115.

O. Property, Plant and Equipment & Intangible assets

Property, Plant and Equipment are stated at cost or deemed cost applied on transition to Ind AS, less accumulated depreciation / amortization and impairment loss if any. Cost of acquisition / construction includes all direct cost net of recoverable taxes and expenditures incurred to bring the asset to its working condition and location for its intended use. All costs, including finance costs and adjustment arising from exchange rate variations attributable to Property, Plant and Equipment till assets are ready to use, are capitalized.

P. Depreciation and Amortisation

Depreciation is provided on all depreciable Property, Plant and Equipment over the useful life prescribed under schedule II to the Companies Act, 2013 except that:

a) Depreciation on plant and machinery of bio-mass energy plants is provided considering the useful life of plant as 20 years, as specified in Central Electricity Regulatory Commission and Rajasthan Electricity Regulatory Commission Regulations.

b) Depreciation on assets of overseas projects is provided at the rates and methods as per the best estimates of the management which is also in accordance with requirement of laws of respective foreign countries as detailed below:

Plant & Machineries	:	10% - 25%
Furniture & Fixtures, Office Equipment	:	10 % - 33%
Computers	:	10% - 50%
Vehicles	:	15% - 38%
Buildings	:	2% - 7%

c) Depreciation on Furniture & Fixtures and certain plant and machinery at construction sites is provided considering the useful life of 3 years and 5 years respectively based on past experience.

Depreciation is provided on Straight Line Method (SLM) except on assets pertaining to Research and Development Centre and one Unit (erstwhile Export Oriented Unit) which are provided on the basis of written down value method.

Intangible assets are amortized over a period of five years on straight line basis.

The estimated useful lives, residual values and depreciation method are reviewed at the end of each reporting period, with the effect of any changes in estimate accounted for on a prospective basis.

An item of property, plant and equipment is derecognized upon disposal or when no future economic benefits are expected to arise from the continued use of the asset.

Any gain or loss arising on the disposal or retirement of an item of property, plant and equipment is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognised in the Statement of Profit and Loss.

Q. Impairment

a) Financial asset

The Company recognizes loss allowances on a forward looking basis using the expected credit loss (ECL) model for all the financial assets except for trade receivables. Loss allowance for all financial assets is measured at an amount equal to lifetime ECL. The Company recognises impairment loss on trade receivables using expected credit loss model which involves use of a provision matrix constructed on the basis of historical credit loss experience and adjusted for forward-looking information as permitted under Ind AS 109. The expected credit loss is based on the ageing of the days, the receivables due and

Notes forming part of the Standalone Financial Statement

for the year ended 31st March, 2026

the expected credit loss rate. In addition, in case of event driven situation as litigations, disputes, change in customer's credit risk history, specific provisions are made after evaluating the relevant facts and expected recovery.

The amount of expected credit losses (or reversal) that is required to adjust the loss allowance at the reporting date is recognized as an gain or loss in the Statement of Profit and Loss.

b) Non-Financial asset

The carrying values of assets / cash generating units at each balance sheet date are reviewed for impairment. If any indication of impairment exists, the recoverable amount of such assets / cash generating units is estimated and impairment is recognized, if the carrying amount of these assets exceeds their recoverable amount. Impairment losses are recognized in the statement of profit and loss.

For the purpose of assessing impairment, assets are grouped at the lowest level, for which there are separately identifiable cash inflows, which are largely independent of the cash inflows from other assets or group of assets (cash-generating unit).

Intangible assets with indefinite life and goodwill are tested for impairment at every period end. Impairment is recognized, if the carrying amount of these assets exceeds their recoverable amount.

The recoverable amount is the higher of the fair value less cost of disposal and their value in use. Value in use is arrived at by discounting the future cash flows to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risk specific to the asset for which the estimates of future cash flows have not been adjusted.

When an impairment loss subsequently reverses, the carrying amount of the asset (or a cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or cash-generating unit) in prior years. A reversal of an impairment loss is recognised immediately in the Statement of Profit and Loss.

R. Investments in subsidiaries and joint ventures

Investments in subsidiaries and joint ventures are carried at cost / deemed cost applied on transition to Ind AS, less accumulated impairment losses, if any. Investment in subsidiaries and joint ventures are carried at cost and are tested for Impairment in accordance with Ind AS 36, 'Impairment of assets'.

In case of funding to subsidiary companies in the form of interest free or concession loans and preference shares, the excess of the actual amount of the funding over initially measured fair value is accounted as an equity investment.

Interest free loan give to subsidiaries are in nature of perpetual funding with no maturity or redemption and is repayable only at the option of the borrower and accordingly, same is in nature of equity support classified as investment in subsidiaries.

The Company classifies its financial assets in the measurement categories as those to be measured subsequently at fair value (through other comprehensive income or through profit and loss) and those measured at amortised cost. The classification depends on the Company's business model for managing the financial asset and the contractual terms of the cash flows.

Determining whether the investments in subsidiaries are impaired requires an estimate in the value in use of investments. The Company reviews its carrying value of investments carried at cost annually, or more frequently when there is an indication for impairment. The carrying amount of investment is tested for impairment as a single asset by comparing it's value in use with its carrying amount, any impairment loss recognised reduces the carrying amount of investment. In considering the value in use, the Company has anticipated the future market conditions and other parameters that affect the operations of these entities including operating results, business plans, future cash flows and economic conditions and key assumptions such as estimated long term growth rates, weighted average cost of capital and estimated operating margins. Cash flow projections consider past experience and represent management's best estimate about future developments.

S. Earnings Per share

Basic earnings per share are computed by dividing profit or loss for the period of the Company by dividing weighted average number of equity shares outstanding during the period. The Company did not have dilutive potential equity shares in any period presented.

Notes forming part of the Standalone Financial Statement

for the year ended 31st March, 2026

T. Exceptional item

Exceptional Items include income / expenses that are considered to be part of ordinary activities, however of such significance and nature that separate disclosure enables the users of financial statements to understand the impact in more meaningful manner. Exceptional Items are identified by virtue of their size, nature and incidence.

U. Ministry of Corporate Affairs ("MCA") has notified following new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time.

1. **Ind AS 21- The Effects of Changes in Foreign Exchange Rates -** The Company has reviewed the amendment and based on its evaluation has determined that it does not have any significant impact in its financial statements.

2. **Ind AS 1, Presentation of Financial Statements -** The amendment relates to classification of liabilities as current or non-current and non-current liabilities with covenants. In the context of classifying a liability as current, it removes the requirement of existence of a right to defer settlement for at least 12 months after the reporting date, and instead requires that the said right should exist on the reporting date and have substance. The amendment also introduces guidance on classification of liabilities with covenants. The Company has no impact of these amendments in its classification criteria of current and non-current liabilities.

3. **Ind AS 7, Statement of Cash Flows and Ind AS 107, Financial Instruments -** The amendment to Ind AS 7 requires disclosure of information about supplier finance arrangements, including their nature, the carrying amount of related liabilities, and the range of payment due dates. The Company has evaluated the amendment and determined that it does not have any supplier finance arrangements falling within its scope. Hence, the amendment has no impact on the Company's financial statements.

4. **Ind AS 12, International Tax Reform - Pillar Two Model Rules -** The amendments provide a temporary mandatory relief from deferred tax accounting for top-up tax and disclose that they have applied the relief. The Company has reviewed the amendment and based on its evaluation has determined that it does not have any impact in its standalone financial statements.

Notes forming part of the Standalone Financial Statement

for the year ended 31st March, 2026

5. PROPERTY, PLANT, EQUIPMENT AND INTANGIBLE ASSETS

(a) Property, Plant, Equipment and Intangible Assets

Financial Year 2025-26

(₹ in Crores)

Particulars	GROSS BLOCK					DEPRECIATION / AMORTIZATION					NET BLOCK	
	As at 01st April, 2025	Additions	Deductions	Foreign Currency Translation Reserve	As at 31st March, 2026	As at 01st April, 2025	For the Year	Deductions	Foreign Currency Translation Reserve	As at 31st March, 2026	As at 31st March, 2026
(i) PROPERTY, PLANT AND EQUIPMENT											
Leasehold Land	35.35	-	-	-	35.35	-	-	-	-	-	35.35
Freehold Land	55.22	-	-	-	55.22	-	-	-	-	-	55.22
Buildings	448.15	27.56	9.27	6.64	473.08	252.81	44.62	8.43	(6.83)	282.17	190.91
Plant and Equipment	2,243.01	722.54	106.39	56.90	2,916.06	905.58	233.96	68.20	31.99	1,103.33	1,812.73
Electrical Installation	18.39	0.75	0.49	0.09	18.74	11.15	1.35	0.24	0.05	12.31	6.43
Furniture and Fixtures	27.87	0.82	5.30	0.05	23.44	18.70	1.54	4.48	0.03	15.79	7.65
Office Equipments	101.02	21.65	5.90	1.25	118.02	69.33	16.24	5.76	0.70	80.51	37.51
Vehicles	215.72	43.38	8.66	24.88	275.32	109.68	31.98	6.83	13.25	148.08	127.24
Research & Development Assets											
Leasehold Land	0.46	-	-	-	0.46	-	-	-	-	-	0.46
Buildings	0.66	-	-	-	0.66	0.30	0.02	-	-	0.32	0.34
Plant and Equipment	12.40	0.79	-	-	13.19	8.54	0.68	-	-	9.22	3.97
Electrical Installation	0.15	-	-	-	0.15	0.12	-	-	-	0.12	0.03
Furniture and Fixtures	0.32	0.01	-	-	0.33	0.28	0.01	-	-	0.29	0.04
Office Equipments	0.96	0.02	-	-	0.98	0.83	0.06	-	-	0.89	0.09
Vehicles	0.28	-	-	-	0.28	0.14	0.03	-	-	0.17	0.11
TOTAL (i)	**3,159.96**	**817.52**	**136.01**	**89.81**	**3,931.28**	**1,377.46**	**330.49**	**93.94**	**39.19**	**1,653.20**	**2,278.08**
(ii) OTHER INTANGIBLE ASSETS											
Software (Other than internally generated)											
R&D Assets	0.04	-	-	-	0.04	0.04	-	-	-	0.04	-
Others	41.47	0.68	-	-	42.15	33.26	4.41	-	-	37.67	4.48
TOTAL (ii)	**41.51**	**0.68**	**-**	**-**	**42.19**	**33.30**	**4.41**	**-**	**-**	**37.71**	**4.48**
TOTAL (i + ii)	**3,201.47**	**818.20**	**136.01**	**89.81**	**3,973.47**	**1,410.76**	**334.90**	**93.94**	**39.19**	**1,690.91**	**2,282.56**

Notes forming part of the Standalone Financial Statement

for the year ended 31st March, 2026

5. PROPERTY, PLANT, EQUIPMENT AND INTANGIBLE ASSETS (Contd.)

Financial Year 2024-25

(₹ in Crores)

Particulars	GROSS BLOCK					DEPRECIATION / AMORTIZATION					NET BLOCK	
	As at 01st April, 2024	Additions	Deductions	Foreign Currency Translation Reserve	As at 31st March, 2025	As at 01st April, 2024	For the Year	Deductions	Foreign Currency Translation Reserve	As at 31st March, 2025	As at 31st March, 2025
(i) PROPERTY, PLANT AND EQUIPMENT											
Leasehold Land	35.35	-	-	-	35.35	-	-	-	-	-	35.35
Freehold Land	46.88	8.34	-	-	55.22	-	-	-	-	-	55.22
Buildings	528.31	22.96	70.22	(32.90)	448.15	271.06	66.90	61.15	(24.00)	252.81	195.34
Plant and Equipment	1,820.23	550.28	61.62	(65.88)	2,243.01	767.14	198.96	29.93	(30.59)	905.58	1,337.43
Electrical Installation	17.10	1.58	0.26	(0.03)	18.39	9.83	1.38	0.02	(0.04)	11.15	7.24
Furniture and Fixtures	25.04	2.98	0.09	(0.06)	27.87	17.28	1.55	0.08	(0.05)	18.70	9.17
Office Equipments	86.22	18.86	2.61	(1.45)	101.02	59.19	13.51	2.49	(0.88)	69.33	31.69
Vehicles	220.34	37.56	11.34	(30.84)	215.72	103.07	30.41	7.91	(15.89)	109.68	106.04
Research & Development Assets											
Leasehold Land	0.46	-	-	-	0.46	-	-	-	-	-	0.46
Buildings	0.66	-	-	-	0.66	0.28	0.02	-	-	0.30	0.36
Plant and Equipment	11.71	0.69	-	-	12.40	7.83	0.71	-	-	8.54	3.86
Electrical Installation	0.15	-	-	-	0.15	0.12	-	-	-	0.12	0.03
Furniture and Fixtures	0.32	-	-	-	0.32	0.26	0.02	-	-	0.28	0.04
Office Equipments	0.85	0.11	-	-	0.96	0.74	0.09	-	-	0.83	0.13
Vehicles	0.42	-	0.14	-	0.28	0.17	0.06	0.09	-	0.14	0.14
TOTAL (i)	**2,794.04**	**643.36**	**146.28**	**(131.16)**	**3,159.96**	**1,236.97**	**313.61**	**101.67**	**(71.45)**	**1,377.46**	**1,782.50**
(ii) OTHER INTANGIBLE ASSETS											
Software (Other than internally generated)											
R&D Assets	0.04	-	-	-	0.04	0.04	-	-	-	0.04	-
Others	39.97	1.65	0.15	-	41.47	28.59	4.82	0.15	-	33.26	8.21
TOTAL (ii)	**40.01**	**1.65**	**0.15**	**-**	**41.51**	**28.63**	**4.82**	**0.15**	**-**	**33.30**	**8.21**
TOTAL (i + ii)	**2,834.05**	**645.01**	**146.43**	**(131.16)**	**3,201.47**	**1,265.60**	**318.43**	**101.82**	**(71.45)**	**1,410.76**	**1,790.71**

Notes forming part of the Standalone Financial Statement

for the year ended 31st March, 2026

5. PROPERTY, PLANT, EQUIPMENT AND INTANGIBLE ASSETS (Contd.)

(b) Capital Work in Progress

(₹ in Crores)

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025
Balance at the beginning of the year	26.47	32.03
Additions	66.17	33.44
Capitalised during the year	24.37	39.00
BALANCE AT THE END OF THE YEAR	**68.27**	**26.47**

(c) Leasehold land of which significant risk and reward is transferred to Company is treated as freehold land.

(d) Depreciation and Amortization during the period

(₹ in Crores)

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025
Depreciation on Property Plant and Equipment	330.49	313.61
Amortization on Other Intangible Assets	4.41	4.82
Amortization on Right of Use Assets [Refer Note 36]	59.93	56.42
TOTAL	**394.83**	**374.85**

(e) Pursuant to revision in contract and consequently mutual agreement with the customer and joint venture partner in a project to transfer all rights and obligations under the contract to the Company, additions during the year include the 51% share attributable to the other joint partner in assets, which now stands transferred to the Company.

6. (i) INVESTMENTS - NON CURRENT

(₹ in Crores)

Particulars	Face Value		No. of Shares / Units		Amount	
	Currency	Per Share / Unit	As at 31st March, 2026	As at 31st March, 2025	As at 31st March, 2026	As at 31st March, 2025
A. Investments - carried at cost						
(a) In Fully Paid Equity Instruments of Subsidiaries						
Unquoted,						
Shree Shubham Logistics Limited [Refer note 6.1(a)]	INR	10	14,40,50,294	14,40,50,294	390.61	387.67
Energylink (India) Limited	INR	10	15,59,74,777	15,39,59,607	155.97	153.96
Amber Real Estate Limited	INR	10	9,90,000	9,90,000	0.99	0.99
Kalpataru Metfab Private Limited	INR	10	3,00,10,000	3,00,10,000	26.05	26.05
Kalpataru Power Transmission (Mauritius) Limited	USD	1	5,75,000	5,75,000	2.90	2.90
Kalpataru Power Transmission USA, Inc.	USD	1	5,00,000	5,00,000	2.28	2.28
Kalpataru Power Senegal SARL	XOF	10000	1,35,331	1,35,331	18.43	18.43
Kalpataru Power Chile SpA	CLP	80388	1,000	1,000	0.74	0.74
LLC Kalpataru Power Transmission Ukraine	UAH	1	3,99,650	3,99,650	0.27	0.27
Kalpataru Power Transmission Sweden AB	SEK	50	14,06,635	14,06,635	52.49	52.49
Kalpataru Projects Arabia Company (Formerly known as Kalpataru IBN Omairah Company Limited)	SAR	1000	325	325	0.55	0.55
Estrela Reluzente Participações S.A. (Formerly known as Kalpataru Power Do Brasil Participações S.A.)	BRL	1	11,17,70,045	9,90,67,945	236.81	194.04

6. (i) INVESTMENTS - NON CURRENT (Contd.)

(₹ in Crores)

Particulars	Face Value		No. of Shares / Units		Amount	
	Currency	Per Share / Unit	As at 31st March, 2026	As at 31st March, 2025	As at 31st March, 2026	As at 31st March, 2025
Kalpataru Power FZCO (Formerly known as Kalpataru Power DMCC)	AED	1000	1,000	1,000	2.02	2.02
JMC Mining and Quarries Limited	INR	10	30,00,000	30,00,000	3.00	3.00
Brij Bhoomi Expressway Private Limited	INR	10	2,27,57,050	2,27,57,050	37.06	37.06
Wainganga Expressway Private Limited	INR	10	3,00,00,000	3,00,00,000	62.99	62.99
Vindhyachal Expressway Private Limited [Refer Note 6.2 (iii)]	INR	10	-	2,70,50,050	-	-
Less: Impairment in the value of Investments in Kalpataru Metfab Private Limited, Energylink (India) Limited, Wainganga Expressway Private Limited, Kalpataru Power Transmission (Mauritius) Limited, Shree Shubham Logistics Limited and Estrela Reluzente Participações S.A.					(431.08)	(194.27)
Total of Unquoted Investments in Subsidiaries					**562.08**	**751.17**
Total of Investments in Equity of Subsidiaries					**562.08**	**751.17**
(b) In Fully Paid Equity Instruments of Joint Venture, Unquoted,						
Kurukshetra Expressway Private Limited	INR	10	5,16,82,990	5,16,82,990	98.27	98.27
Less: Provision of Impairment in value of investment					(98.27)	(98.27)
Total of Investments in Equity of Joint Venture					**-**	**-**
Total of Investments in Equity instruments carried at cost					**562.08**	**751.17**
B. Investment - Carried at amortised cost						
Unquoted,						
Investments in Non-Convertible Preference Shares of a Subsidiary						
Shree Shubham Logistics Limited	INR	10	1,58,80,000	1,58,80,000	19.47	21.23
Total of Investments Carried at amortised cost					**19.47**	**21.23**
C. Investment - Carried at fair value through profit or loss (FVTPL)						
Unquoted,						
Equity instruments, Fully Paid						
Alipurduar Transmission Limited [Refer note 6.1(b) and 6.2 (i)]	INR	10	1,44,64,066	1,44,64,066	-	-
Kohima-Mariani Transmission Limited [Refer note 6.1(b) and 6.2 (ii)]	INR	10	1,90,63,044	1,90,63,044	-	-
Total of Investments Carried at fair value through profit or loss (FVTPL)					**-**	**-**
D. Interest Free Loans to Subsidiaries in the nature of Equity Support carried at cost					97.87	244.24
Less: Impairment in the value of Investments in Kalpataru Power Transmission (Mauritius) Limited					(4.42)	(3.78)
GRAND TOTAL					**675.00**	**1,012.86**

Notes forming part of the Standalone Financial Statement

for the year ended 31st March, 2026

6. (ii) INVESTMENTS - CURRENT

(₹ in Crores)

Particulars	Face Value Currency	Face Value Per Share / Unit	No. of Shares / Units As at 31st March, 2026	No. of Shares / Units As at 31st March, 2025	Amount As at 31st March, 2026	Amount As at 31st March, 2025
A. Investment - Carried at fair value through profit or loss (FVTPL)						
Unquoted,						
Mutual Fund,						
Aditya Birla Sun Life Overnight Fund – Growth Regular Plan	INR	-	-	3,64,985	-	50.04
ICICI Prudential Overnight Fund Growth	INR	-	-	7,31,273	-	100.07
GRAND TOTAL					**-**	**150.11**
Aggregate carrying amount of Quoted Investments					-	-
Market Value of Quoted Investments					-	-
Aggregate amount of Unquoted Investments (net)					675.00	1,162.97
Aggregate amount of Impairment					(533.77)	(296.32)

6.1 (a) Investment in equity instrument of Shree Shubham Logistics Limited includes ₹ 9.20 Crores (previous year ₹ 6.26 Crores) arising on initial recognition of investment in 4% redeemable preference shares at fair value and ₹ 4.21 Crores arising on initial recognition of financial guarantee, given by the Company on behalf of Shree Shubham Logistics Limited, at fair value.

(b) 1,44,64,066 (previous year - 1,44,64,066) Equity shares of Alipurduar Transmission Limited (ATL) and 1,90,63,044 (previous year - 1,90,63,044) shares of Kohima-Mariani Transmission Limited are pledged.

6.2 Assets classified as held for sale

(₹ in Crores)

Particulars	As at 31st March, 2026	As at 31st March, 2025
(a) In Equity Instruments[Refer Note (i), (ii) and (iii)]	284.68	302.35
TOTAL OF ASSET CLASSIFIED AS HELD FOR SALE	**284.68**	**302.35**

Notes

(i) During the FY 2020-21, the Company has completed the transfer of 49% stake along with the transfer of control of Alipurduar Transmission Limited (ATL) to the Buyer with effect from 26th November, 2020 and accordingly it ceased to be a subsidiary in accordance with the Indian Accounting Standards (Ind AS). Subsequently, during FY 2022-23, the Company has completed transfer of additional 25% of total equity shares on 13th October, 2022. Remaining 26% stake will be transferred after obtaining requisite approvals. Investment in Equity Instruments amounting to ₹ 107.93 Crores (previous year ₹ 107.93 Crores) represents fair value of retained equity stake in ATL.

Notes forming part of the Standalone Financial Statement

for the year ended 31st March, 2026

6. (ii) INVESTMENTS - CURRENT (Contd.)

(ii) The Company was holding 74% equity stake in Kohima Mariani Transmission Limited (KMTL), a joint venture between the Company and Techno Electric & Engineering Company Limited (TEECL). The Company and TEECL have entered into a Share Purchase and Shareholders Agreement dated 03rd July, 2019 ("the Agreement") with Buyer to sell their respective equity stake in KMTL. Pursuant to the Agreement, the Company has sold 23% stake and transferred the control of KMTL to the Buyer on 20th December, 2021 and ceased to be Joint Venture of the company w.e.f 20th December, 2021 in accordance with Ind AS 28 "Investments in Associates and Joint Ventures". Subsequently, during FY 2022-23, the Company has completed transfer of additional 25% of total equity shares on 24th February, 2023. Remaining 26% stake will be transferred after obtaining requisite approvals. Investment in Equity Instruments amounting to ₹ 176.75 Crores (previous year ₹ 166.92 Crores) represents fair value of retained equity stake in KMTL.

(iii) On 16th January, 2026, the Company sold its 100% equity in Vindhyachal Expressway Private Limited ("VEPL") and consequently, VEPL ceased to be a subsidiary of the Company from that date.

7. TRADE RECEIVABLES

(Unsecured, Considered good)

(₹ in Crores)

Particulars	As at 31st March, 2026	As at 31st March, 2025
(i) Non-Current	139.69	160.34
Less: Allowance for expected credit losses	(73.42)	(79.84)
TOTAL	**66.27**	**80.50**
(ii) Current	8,022.75	7,294.57
Less: Allowance for expected credit losses	(183.34)	(76.56)
TOTAL	**7,839.41**	**7,218.01**

7.1 Refer Note 42 for Trade receivables ageing

7.2 Refer Note 40 for Trade receivable from related parties

8. LOANS

(Unsecured, Considered good)

(₹ in Crores)

Particulars	As at 31st March, 2026	As at 31st March, 2025
(i) Non-Current		
Loans to related parties (Refer Note 40)		
to Subsidiaries	392.17	337.87
Less: Expected credit losses for loans to Subsidiaries	(104.12)	-
TOTAL	**288.05**	**337.87**
(ii) Current		
Loans to related parties (Refer Note 40)		
to Subsidiaries	275.78	638.84
to Joint Venture	308.41	306.00
Loans to Others	22.75	7.75
Less: Expected credit losses for loans to Subsidiaries, JV and others	(316.37)	(313.75)
TOTAL	**290.57**	**638.84**

Notes forming part of the Standalone Financial Statement

for the year ended 31st March, 2026

9. OTHER FINANCIAL ASSETS

(₹ in Crores)

Particulars	As at 31st March, 2026	As at 31st March, 2025
(i) Non-Current		
Interest on Fixed Deposit	5.40	7.78
Security Deposits	234.26	206.87
Fixed Deposit with Banks*	33.79	71.25
TOTAL	**273.45**	**285.90**
(ii) Current		
Accrued Income	44.08	47.72
Fixed Deposit with Banks**	135.46	116.20
Security Deposits	80.19	59.29
Others^	498.46	156.18
Less: Expected credit losses for receivables from Subsidiary [Refer Note 56]#	(155.84)	-
TOTAL	**602.35**	**379.39**

*Includes ₹ 30.04 Crores (previous year ₹ 67.75 Crores) held as margin money and towards other commitments.

**Includes ₹ 128.11 Crores (previous year ₹ 112.69 Crores) held as margin money and towards other commitments.

^Others mainly include MTM receivables, claims and receivable from Fasttel Engenharia S.A. persuant to invocation of corporate guarantee.

#Expected credit loss is towards receivable from Fasttel Engenharia S.A. persuant to invocation of corporate guarantee.

10. DEFERRED TAX ASSET / LIABILITIES (NET)

(₹ in Crores)

Particulars	As at 01st April, 2025	Recognised in profit or loss*	Recognised in other comprehensive income*	As at 31st March, 2026
2025-26				
Deferred tax assets / (liabilities) in relation to:				
Property, Plant and Equipment and on intangible assets	(7.90)	(6.39)	-	(14.29)
Expenses deductible / income taxable in other tax accounting period and change in fair value	20.51	(5.90)	(112.86)	(98.25)
Provision for Expected Credit Losses and others	182.64	88.18	-	270.82
TOTAL	**195.25**	**75.89**	**(112.86)**	**158.28**

(₹ in Crores)

Particulars	As at 01st April, 2024	Recognised in profit or loss*	Recognised in other comprehensive income*	As at 31st March, 2025
2024-25				
Deferred tax assets / (liabilities) in relation to:				
Property, Plant and Equipment and on intangible assets	(9.37)	1.47	-	(7.90)
Expenses deductible / income taxable in other tax accounting period and change in fair value	(33.42)	22.39	31.54	20.51
Provision for Expected Credit Losses and others	183.88	(1.24)	-	182.64
TOTAL	**141.09**	**22.62**	**31.54**	**195.25**

*Attributable to origination and reversal of temporary differences

Notes forming part of the Standalone Financial Statement

for the year ended 31st March, 2026

11. OTHER ASSETS

(₹ in Crores)

Particulars	As at 31st March, 2026	As at 31st March, 2025
(i) Non-Current		
Capital Advances	62.42	73.35
Prepaid Expenses	37.29	31.83
VAT Credit and WCT Receivable	11.02	26.52
Amount Due from Customers under Construction and other Contracts (Contract assets)	15.38	14.92
TOTAL	**126.11**	**146.62**
(ii) Current		
Taxes and duties Recoverable	57.06	24.73
VAT Credit and WCT Receivable	83.32	89.07
GST Receivable	817.23	755.35
Export Benefits Receivable	5.96	0.48
Taxes Paid Under Protest	12.90	5.40
Advance to Suppliers	514.19	505.18
Prepaid Expenses	128.76	102.04
Amount Due from Customers under Construction and other Contracts (Contract assets)	7,068.23	6,185.90
TOTAL	**8,687.65**	**7,668.15**

11.1 Amount due from / (to) Customers under Construction Contracts in progress at the end of the reporting period

(₹ in Crores)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Recognised as amounts due:		
from Customers under Construction Contracts	7,154.74	6,265.47
to Customers under Construction Contracts (Refer Note 21)	(378.13)	(237.42)
Advances from Customer (Refer Note 21)	(4,817.27)	(4,435.08)
Less: Allowance for expected credit losses - Current	(19.73)	(13.36)
Less: Allowance for expected credit losses - Non-Current	(51.40)	(51.29)
	1,888.21	**1,528.32**

11.2 The contract assets represents amount due from customer, primarily relate to the Company's rights to consideration for work executed but not billed at the reporting date. The contract assets are transferred to receivables when the rights become unconditional, that is when invoice is raised on achievement of contractual milestones. This usually occurs when the Company issues an invoice to the customer. The contract liabilities represents amount due to customer, primarily relate to invoice raised on customer on achievement of milestones for which revenue to be recognised over the period of time and it is not considered as a significant financing component since it is used to meet working capital requirements at the time of project mobilization stage.

11.3 Increase in contract assets is mainly due to increase in business activities and in certain contracts on account of contractual milestones not achieved. During the year ended 31st March, 2026 ₹ 6,197.02 Crores (previous year ₹ 6,075.85 Crores) of contract assets as of 01st April, 2025 has been reclassified to Trade receivables upon billing to customers on completion of milestones.

11.4 In case of EPC contracts, amount upto 20% of the contract value is received as an advance and upto 20% amount is retained and released by the customer at the end of project and balance amount is paid progressively based on the agreed milestones in the contract.

11.5 There are no reconciliation items of revenue recognised from contracts with customers and contract price.

11.6 Revenue recognised for the current year includes ₹ 1,498.56 Crores (previous year ₹ 1,662.49 Crores), that was classified as contract liabilities at the beginning of the year.

Notes forming part of the Standalone Financial Statement

for the year ended 31st March, 2026

12. INVENTORIES

(₹ in Crores)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Raw Materials and Components [including goods in transit ₹ 0.05 Crores (previous year ₹ Nil)]	390.98	284.29
Work-in-progress	70.92	46.69
Finished goods	136.05	102.66
Store, Spares, Construction Materials and Tools	1,164.65	937.17
TOTAL	**1,762.60**	**1,370.81**

12.1 Refer accounting policy 4 G for valuation of inventories.

13. CASH AND CASH EQUIVALENTS

(₹ in Crores)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Balances With Banks		
In Bank Accounts	789.71	968.11
In Fixed Deposit Accounts (with original maturity of less than 3 months)	430.36	462.38
Cash on Hand	1.69	2.34
TOTAL	**1,221.76**	**1,432.83**

14. OTHER BALANCES WITH BANKS

(₹ in Crores)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Unpaid Dividend Accounts	0.79	0.75
Deposits with original maturity more than 3 months but less than 12 months**	329.35	154.91
TOTAL	**330.14**	**155.66**

**Includes ₹ 128.09 Crores (previous year ₹ 154.91 Crores) held as margin money and towards other commitments

15. CURRENT TAX

(₹ in Crores)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Net current tax assets / (liability)	90.41	79.76
Comprising of:		
Current Tax Assets	182.99	152.13
Current Tax Liability	92.58	72.37

Notes forming part of the Standalone Financial Statement

for the year ended 31st March, 2026

16. EQUITY SHARE CAPITAL

(₹ in Crores)

Particulars	As at 31st March, 2026	As at 31st March, 2025
AUTHORISED:		
42,50,00,000 (previous year 42,50,00,000) Equity Shares of ₹ 2 each	85.00	85.00
TOTAL	**85.00**	**85.00**
ISSUED, SUBSCRIBED AND PAID-UP:		
17,07,72,546 (previous year 17,07,72,546) Equity Shares of ₹ 2 each fully paid up	34.16	34.16
TOTAL	**34.16**	**34.16**

16.1 Reconciliation of the Number of Equity shares and amount outstanding at the beginning and at the end of the reporting year

Equity Shares	As at 31st March, 2026		As at 31st March, 2025	
	No. of shares	₹ in Crores	No. of shares	₹ in Crores
Shares outstanding at the beginning of the year	17,07,72,546	34.16	16,24,46,152	32.49
Add: Issue of equity shares during the year (Refer Note 16.4)	-	-	83,26,394	1.67
Shares outstanding at the end of the year	17,07,72,546	34.16	17,07,72,546	34.16

16.2 The Company has only one class of Equity Shares having par value of ₹ 2 per share. Each holder of Equity Shares is entitled to one vote per share. The dividend is declared and paid on being proposed by the Board of Directors after the approval of the Shareholders in the ensuing Annual General Meeting, except in case of Interim dividend.

In the event of liquidation of the Company, the holders of Equity Shares will be entitled to receive remaining assets of the Company, after distribution of all liabilities. The distribution will be in proportion to the number of Equity Shares held by the shareholders.

16.3 During the financial year 2022-23, 1,35,36,944 equity shares have been issued to eligible shareholders pursuant to the approved Scheme of amalgamation of Erstwhile JMC Projects (India) Limited ('JMC') with the Company and their respective shareholders.

16.4 During the financial year 2024-25, the Company raised capital of ₹ 999.99 crores through Qualified Institutional Placement ("QIP").The Company has allotted 83,26,394 equity shares of face value INR 2 each at an issue price of INR 1,201.00 per equity share (including premium of INR 1,199 per equity share), in compliance with the provisions of Chapter VI of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (the "SEBI ICDR Regulations"), and Sections 42 and 62 of the Companies Act, 2013 (including the rules made thereunder), as amended. In accordance with Ind AS 32, expenses incurred in relation to QIP have been adjusted from Securities Premium Account. The funds raised by the Company pursuant to QIP have been utilised in accordance with the objects mentioned in the placement document of QIP.

16.5 Shareholding of promoters

Promoter Name	As at 31st March, 2026		As at 31st March, 2025		% Change during the year
	No. of shares	% of total shares	No. of shares	% of total shares	
Mr. Mofatraj Pukharaj Munot	1,63,43,218	9.57%	1,63,43,218	9.57	0.00%
Mr. Parag Mofatraj Munot	6,39,331	0.37%	6,39,331	0.37	0.00%

Notes forming part of the Standalone Financial Statement

for the year ended 31st March, 2026

16. EQUITY SHARE CAPITAL (Contd.)

16.6 Details of shareholders holding more than 5% shares in the Company

Name of Shareholder	As at 31st March, 2026		As at 31st March, 2025	
	No. of Shares held	% of Holding	No. of Shares held	% of Holding
Mr. Mofatraj Pukharaj Munot	1,63,43,218	9.57	1,63,43,218	9.57
Kalpataru Construction Private Limited	1,36,54,347	8.00	1,36,54,347	8.00
K. C. Holdings Private Limited	2,07,76,884	12.17	2,07,76,884	12.17
HDFC Small Cap Fund	1,43,76,582	8.42	1,44,07,255	8.44
ICICI Prudential Equity & Debt Fund	1,40,50,163	8.23	1,62,02,061	9.49
SBI Small Cap Fund	1,55,47,921	9.10	1,60,24,573	9.38
Kotak Small Cap Fund	1,01,17,276	5.92	96,41,209	5.65

17. OTHER EQUITY

(₹ in Crores)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Securities Premium		
At the beginning of the year	1,653.14	668.12
Add : Additional Equity shares issued during the period (Refer Note 16.4)	-	998.33
Less : Share issue expenses (net of tax ₹ 4.48 Crores)	-	13.31
At the end of the year	**1,653.14**	**1,653.14**
General Reserve		
At the beginning of the year	586.17	576.17
Add : Transferred from Retained Earnings	10.00	10.00
At the end of the year	**596.17**	**586.17**
Capital Redemption Reserve		
At the beginning of the year	1.16	1.16
At the end of the year	**1.16**	**1.16**
Capital Reserve		
At the beginning of the year	325.45	325.45
At the end of the year	**325.45**	**325.45**
Retained Earnings		
At the beginning of the year	4,678.14	4,170.15
Add : Profit for the year	831.75	647.95
Less : Dividend on Equity Shares	153.70	129.96
Less : Transfer to General Reserve	10.00	10.00
At the end of the year	**5,346.19**	**4,678.14**
Other Comprehensive Income / (Loss)		
At the beginning of the year	(93.31)	(23.50)
Add : Other comprehensive income / (loss) for the year	351.58	(69.81)
At the end of the year	**258.27**	**(93.31)**
TOTAL	**8,180.38**	**7,150.75**

Notes forming part of the Standalone Financial Statement

for the year ended 31st March, 2026

18. (i) NON-CURRENT BORROWINGS

(₹ in Crores)

Particulars	As at 31st March, 2026		As at 31st March, 2025	
	Non-Current	Current	Non-Current	Current
Secured - At amortised cost				
(a) Term Loans				
From Banks	66.67	46.37	340.54	136.27
From Others	-	369.53	-	359.71
Unsecured - At amortised cost				
(a) Non-Convertible Redeemable Debentures	500.00	450.00	950.00	-
Less: Unamortised Transaction Cost of Borrowings	(1.05)	(3.09)	(7.86)	-
Amount disclosed under the head "Current Borrowings" [Refer Note 18 (ii)]	-	(862.81)	-	(495.98)
TOTAL	**565.62**	**-**	**1,282.68**	**-**

18.1 Details of Debentures

(a) Unsecured Non-Convertible Redeemable Debentures (NCD)

(₹ in Crores)

Redemption Profile	As at 31st March, 2026	As at 31st March, 2025	Interest rate	Date of Allotment
NCDs redeemable on 12.11.2027	200.00	200.00	8.32%	12.11.2024
NCDs redeemable on 11.06.2027	300.00	300.00	8.35%	13.06.2024
NCDs redeemable on 05.02.2027	150.00	150.00	8.32%	06.02.2024
NCDs redeemable on 29.06.2026	300.00	300.00	8.07%	28.06.2023

18.2 Term Loans from Banks and Other Loans

(a) Term loan amounting to ₹ Nil Crores (previous year ₹ 0.05 Crores), secured by hypothecation of specific vehicles and carrying interest in the range of 7.40% - 8.00% p.a., has been fully repaid during the year.

(b) Term loan from a bank amounting to ₹ Nil Crores (previous year ₹ 60.00 Crores) secured exclusive charge on movable fixed assets funded out of the said facility and varying interest linked to 3M MCLR of bank has been prepaid during the year.

(c) Term loan from a bank amounting to ₹ 33.33 Crores (previous year ₹ 55.56 Crores) carrying interest rate 7.28% p.a. linked to 1 month T-bill. The loan is secured by exclusive first charge on the movable fixed assets (excluding assets been already charged on specific basis to existing term lenders) of the Company. Term loan is repayable in 18 equal quarterly instalments ending on 07th September, 2027 as maturity date.

(d) Term loan from a bank amounting to ₹ Nil Crores (previous year ₹ 0.97 Crores) secured exclusively by first charge on movable equipment funded out of the said facility and carrying interest rate of 8.00% - 9.00% p.a. has been repaid during the year.

(e) Term loan from a bank amounting to ₹ 1.93 Crores (previous year ₹ 5.23 Crores) is secured exclusively by first charge on movable equipment funded out of the said facility. Term loan is repayable in unequal monthly instalments with March, 2027 as maturity date with fixed interest rate in the range of 8.00% to 9.00% p.a..

(f) Term loan from a bank amounting to ₹ 77.78 Crores (previous year ₹ 100.00 Crores) carrying interest rate 7.21% p.a. linked to 1 month T-bill. The loan is secured exclusively by first charge on the movable fixed assets (excluding assets been already charged on specific basis to existing term lenders) of the Company. Term loan is repayable in 18 equal quarterly instalments ending on 06th September, 2029 as maturity date.

Notes forming part of the Standalone Financial Statement

for the year ended 31st March, 2026

18. (i) NON-CURRENT BORROWINGS (Contd.)

(g) Term loan from a bank amounting to ₹ Nil Crores (previous year ₹ 255.00 Crores) secured exclusively by first charge on movable fixed assets (excluding assets been already charged on specific basis to existing term lenders) and carrying interest of 8.70% p.a. has been prepaid during the year.

(h) Other Loans of ₹ 369.53 Crores (previous year ₹ 359.71 Crores) are interest free and secured by pledge of equity shares of Alipurduar Transmission Ltd and Kohima Mariani Transmission Ltd. The loans are repayable in 1 to 5 years.

18. (ii) CURRENT BORROWINGS

(₹ in Crores)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Secured		
Working Capital Facilities from Banks	1,411.51	1,463.66
Current maturities of long term debt (Refer Note 18 (i))	415.40	495.98
Unsecured		
Current maturities of long term debt (Refer Note 18 (i))	447.41	-
Others (Refer Note 18.2)	-	150.00
TOTAL	**2,274.32**	**2,109.64**

18.1 Working Capital Facilities from Banks amounting to ₹ 1,411.51 Crores (previous year ₹ 1,463.66 Crores) are secured in favour of consortium of bankers by hypothecation of current assets (except the current assets of Biomass division and project specific receivables) including stocks of raw materials, stock in process, semi-finished and finished goods, stores and spares not relating to plant & machinery, consumable stores & spares, bills receivable, book debts and all other movables both present and future. Hypothecation of entire movable fixed assets, both present and future, (except the movable fixed assets of Biomass division and charge created over movable fixed assets in favour of the term lenders) and specific immovable fixed assets situated at Gandhinagar, Gujarat. Working Capital Facilities carries interest in range of 4% to 10% (previous year 5% to 10%). Working Capital Facilities are repayable on Demand.

18.2 During the previous year Commercial papers were unsecured and carries interest rate in the range of 6.85% - 7.64%.

19. TRADE PAYABLE*

(₹ in Crores)

Particulars	As at 31st March, 2026	As at 31st March, 2025
(i) Non-Current		
total outstanding dues of creditors other than micro enterprises and small enterprises	96.72	79.43
TOTAL	**96.72**	**79.43**
(ii) Current		
(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
TOTAL	**6,453.39**	**6,091.43**

*Refer Note 44 for Trade payables ageing and Refer Note 40 for Related Party Balances

All Trade Payables are non interest bearing and current Trade Payable are to be settled within normal operating cycle of the Company.

Notes forming part of the Standalone Financial Statement

for the year ended 31st March, 2026

20. OTHER FINANCIAL LIABILITIES

(₹ in Crores)

Particulars	As at 31st March, 2026	As at 31st March, 2025
(i) Current		
Creditors for capital expenditure**	171.77	80.97
Deposit from Vendors	556.65	505.14
Interest accrued but not due	48.37	47.09
Unpaid Dividend	0.79	0.75
Others*	466.64	347.30
TOTAL	**1,244.22**	**981.25**

*Others mainly includes employee liabilities and MTM payables

**Include dues to Micro and small enterprises of ₹ 13.43 Crores (previous year ₹ 0.38 Crores)

21. OTHER LIABILITIES

(₹ in Crores)

Particulars	As at 31st March, 2026	As at 31st March, 2025
(i) Non-Current		
Deposits from customers	0.99	0.50
Other payables	6.99	5.83
TOTAL	**7.98**	**6.33**
(ii) Current		
Amount Due to Customers under Construction Contracts (Contract liabilities) (Refer Note 11.1 & 11.2)	378.13	237.42
Advances from Customers (Contract liabilities) (Refer Note 11.1 & 11.2)	4,817.27	4,435.08
Statutory Liabilities	258.67	275.94
TOTAL	**5,454.07**	**4,948.44**

22. PROVISIONS

(₹ in Crores)

Particulars	As at 31st March, 2026	As at 31st March, 2025
(i) Non-Current		
Employee Benefits (Refer Note 38)	67.83	45.20
Performance Warranties (Refer Note 33)	7.33	7.29
TOTAL	**75.16**	**52.49**
(ii) Current		
Employee Benefits (Refer Note 38)	29.34	19.17
Performance Warranties (Refer Note 33)	542.01	442.15
Expected Loss on Long Term Contracts (Refer Note 33)	103.34	100.29
Others (Refer Note 33)	30.15	27.01
TOTAL	**704.84**	**588.62**

Notes forming part of the Standalone Financial Statement

for the year ended 31st March, 2026

23. REVENUE FROM OPERATIONS

(₹ in Crores)

Particulars	For the Year ended 31st March, 2026	For the Year ended 31st March, 2025
Revenue from Contracts with Customers		
Sale of Products		
Tower Parts & Components	428.53	178.57
Others	101.70	94.51
Income from EPC contracts	22,484.50	18,429.05
Other Operating Revenue		
Sale of Scrap	172.21	172.27
Export Benefits	23.12	13.51
TOTAL	**23,210.06**	**18,887.91**

Revenue as per geographical segment is disclosed in Note 55

Disaggregation of Revenue

(₹ in Crores)

Particulars	For the Year ended 31st March, 2026	For the Year ended 31st March, 2025
Transmission and Distribution	8,963.65	7,018.47
Building and Factories	6,957.82	5,853.87
Water	2,112.40	2,283.84
Oil and Gas	2,722.77	1,758.22
Railways	1,113.10	1,018.76
Urban Infra	1,158.16	777.78
Others#	182.16	176.97
TOTAL	**23,210.06**	**18,887.91**

#Others mainly comprises revenue from sale of electricity and manufacturing scrap

24. OTHER INCOME

(₹ in Crores)

Particulars	For the Year ended 31st March, 2026	For the Year ended 31st March, 2025
Interest Income		
On financial assets carried at amortised cost		
On Loans	25.30	41.22
On Fixed deposits	26.56	21.85
Others	32.56	24.13
Dividend Income		
Dividend from investment in subsidiaries	123.41	-
Other non operating income		
Rent Income	3.10	3.01
Insurance Claims	11.52	2.80
Liabilities Written Back	2.87	-
Miscellaneous Income	5.73	0.80

24. OTHER INCOME (Contd.)

(₹ in Crores)

Particulars	For the Year ended 31st March, 2026	For the Year ended 31st March, 2025
Other Gains and Losses		
Gain on Investments designated at FVTPL	0.72	0.17
Gain / (Loss) on disposal of Property, Plant and Equipment (net)	1.30	3.64
Others	0.39	0.32
TOTAL	**233.46**	**97.94**

25. COST OF MATERIAL CONSUMED

(₹ in Crores)

Particulars	For the Year ended 31st March, 2026	For the Year ended 31st March, 2025
Raw Materials		
Steel	1,198.46	1,035.12
Zinc	235.07	166.77
Components & Accessories	3,575.04	2,986.74
Construction Materials	3,263.77	3,414.69
Agricultural Residues	65.92	51.88
TOTAL	**8,338.26**	**7,655.20**

26. CHANGES IN INVENTORIES OF FINISHED GOODS AND WORK IN PROGRESS

(₹ in Crores)

Particulars	For the Year ended 31st March, 2026	For the Year ended 31st March, 2025
STOCK AT BEGINNING OF THE YEAR		
Finished Goods	102.66	102.00
Work-in-progress	46.69	37.15
Scrap	-	6.47
	149.35	**145.62**
STOCK AT CLOSE OF THE YEAR		
Finished Goods	136.05	102.66
Work-in-progress	70.92	46.69
Scrap	-	-
	206.97	**149.35**
(INCREASE) / DECREASE IN INVENTORY	**(57.62)**	**(3.73)**

Notes forming part of the Standalone Financial Statement

for the year ended 31st March, 2026

27. EMPLOYEE BENEFITS EXPENSE

(₹ in Crores)

Particulars	For the Year ended 31st March,	For the Year ended 31st March, 2025
Salaries, Wages and Bonus	1,674.47	1,299.27
Contributions to Provident and Other Funds	117.66	74.94
Employees' Welfare Expenses	26.27	21.30
TOTAL	**1,818.40**	**1,395.51**

28. FINANCE COSTS

(₹ in Crores)

Particulars	For the Year ended 31st March, 2026	For the Year ended 31st March, 2025
Interest Expense on financial liabilities measured at amortised cost	308.43	350.38
Other Borrowing Costs	25.15	25.49
Exchange Rate Variation	34.45	4.78
TOTAL	**368.03**	**380.65**

29. OTHER EXPENSES

(₹ in Crores)

Particulars	For the Year ended 31st March, 2026	For the Year ended 31st March, 2025
Job Charges	87.44	66.30
Power and Fuel	30.94	25.01
Repairs and Maintenance		
Plant and Machinery	4.70	5.04
Buildings	9.32	2.38
Others	1.98	0.71
Freight and Forwarding Expenses	126.43	124.94
Stores, Spares and Tools Consumed	31.61	25.13
Vehicle / Equipment Running and Hire Charges	4.47	4.57
Testing Expenses	4.73	3.21
Pollution Control Expenses	2.73	2.19
Insurance	134.50	88.46
Rent	195.64	102.57
Rates, Taxes and Duties	123.19	75.09
Stationery, Printing and Drawing Expenses	19.21	14.32
Telecommunication Expenses	13.43	7.45
Travelling Expenses	199.95	157.10
Legal and Professional Expenses	137.71	121.99
Payment to Auditors*		
Audit Fees	3.75	3.13
Other Services and Reports	0.39	0.56
Reimbursement of Expenses	0.23	0.30
Bank Commission and Charges (including ECGC Premium)	157.99	169.08

Notes forming part of the Standalone Financial Statement

for the year ended 31st March, 2026

29. OTHER EXPENSES (Contd.)

(₹ in Crores)

Particulars	For the Year ended 31st March, 2026	For the Year ended 31st March, 2025
Allowance for Expected Credit Losses	97.82	29.07
Impairment of Investment	-	0.05
Loss / (Gain) on Exchange Rate Variation	27.60	(6.78)
Sitting Fees & Commission to Non-Executive Directors	7.79	7.73
Corporate Social Responsibility Expenses (Refer Note 32)	6.50	8.16
Carbon Credit Expenses	0.11	-
Miscellaneous Expenses**	149.79	128.34
TOTAL	**1,579.95**	**1,166.10**

*During previous year Fees of ₹ 0.92 Crores towards certification services related to issue of additional capital through Qualified Institutional Placement is adjusted against securities premium.

**During the previous year ₹ 20 Crore contribution made to Prudent Electoral Trust.

30. CONTINGENT LIABILITIES IN RESPECT OF

(₹ in Crores)

Particulars	As at 31st March, 2026	As at 31st March, 2025
(a) Bank guarantees given by the Company	37.92	25.14
(b) Claims against Company not acknowledged as debt	47.90	38.84
(c) Demands by Tax / Stamp Duty / Revenue / Other Statutory authorities, disputed by the Company	166.16	310.53
(d) Corporate Guarantee / Letter of Comfort / Indemnities, given on behalf of subsidiaries	850.80	579.54
(e) Bank Guarantees / Standby Letter of Credit(s), given on behalf of subsidiaries	1,158.81	980.92

Notes:

1 Future ultimate outflow of resources embodying economic benefits in respect of the above matters are uncertain as it depends on the final outcome of the matters involved.

2 The amounts disclosed as contingent liabilities do not include interest till reporting date.

31. CAPITAL & OTHER COMMITMENTS

(₹ in Crores)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Estimated amount of contracts remaining to be executed for tangible capital assets and not provided for (Net of advances)	309.73	269.61

Notes forming part of the Standalone Financial Statement

for the year ended 31st March, 2026

32. CSR EXPENDITURE

(₹ in Crores)

Particulars	As at 31st March, 2026	As at 31st March, 2025
(a) Gross amount required to be spent by the company during the year		
Opening balance as at 01st April, 2025		
With Company		
In Separate CSR Unspent A/c	0.96	3.34
Amount required to be spent during the year^	5.69	8.15
Amount spent during the year		
From Company's bank A/c	6.49	6.89
From Separate CSR Unspent A/c^	0.12	2.38
Closing balance as at 31st March, 2026		
With Company		
In Separate CSR Unspent A/c FY 2023-24	0.84	0.96
In Separate CSR Unspent A/c FY 2024-25#	1.27	-
^In Previous year amount adjusted after set off of ₹0.45 Crores from FY 2023-24		
#Amount transferred to CSR unspent account on 29th April, 2025 is ₹ 1.27 Crores.		
(b) Amount spent during the year		
(i) Construction / Acquisition of any asset	1.95	3.21
(ii) on purposes other than (i) above		
Eradicating Hunger, Promoting Healthcare	2.10	1.44
Promoting Education, Sanitation	1.24	3.08
Environment, Technology, Administrative and Others	1.32	1.54
TOTAL	**6.61**	**9.27**

(c) Refer note 40 for related party disclosures.

33. THE DISCLOSURE AS REGARDS TO PROVISION AS PER IND AS 37 " PROVISIONS, CONTINGENT LIABILITY AND CONTINGENT ASSETS"

(₹ in Crores)

Particulars	As at 31st March, 2026	As at 31st March, 2025
(a) DISCLOSURE AS REGARDS TO PROVISION FOR PERFORMANCE WARRANTIES		
Carrying amount at the beginning of the year	449.44	333.82
Add : Provision / Expenses during the year	165.06	175.15
Less : Reversal / Utilisation during the year	65.16	59.53
Carrying amount at the end of the year	**549.34**	**449.44**
(b) PROVISION FOR EXPECTED LOSS ON LONG TERM CONTRACT (Refer Note 48)		
Carrying amount at the beginning of the year	100.29	77.09
Add : Provision / Expenses during the year (net)	12.67	39.89
Less : Reversal / Utilisation during the year	9.62	16.69
Carrying amount at the end of the year	**103.34**	**100.29**

33. THE DISCLOSURE AS REGARDS TO PROVISION AS PER IND AS 37 "PROVISIONS, CONTINGENT LIABILITY AND CONTINGENT ASSETS" (Contd.)

(₹ in Crores)

Particulars	As at 31st March, 2026	As at 31st March, 2025
(c) OTHER PROVISIONS		
Carrying amount at the beginning of the year	27.01	26.39
Add : Provision / Expenses during the year	3.14	0.62
Carrying amount at the end of the year	**30.15**	**27.01**

Provision for performance warranties - The Company has made provision for expenses during defect liability period mentioned in contracts. The provision is based on the estimates made from historical data associated with similar projects. The Company expects to incur the related expenditure over the defect liability period.

Other Provisions - Mainly represents provision for Indirect taxes related to foreign operations of the Company and payable to foreign government authorities.

34. EARNINGS PER SHARE

Particulars	For the Year ended 31st March, 2026	For the Year ended 31st March, 2025
No. of Equity Shares at the beginning of the year	17,07,72,546	16,24,46,152
No. of Equity Shares at the end of the year	17,07,72,546	17,07,72,546
Weighted Average No. of Equity Shares	17,07,72,546	16,48,64,228
Profit for calculation of EPS (₹ in Crores)	831.75	647.95
Basic and Diluted Earnings Per Share (₹)	48.71	39.30
Nominal value of Equity Share (₹)	2.00	2.00

35. ERECTION, SUBCONTRACTING AND OTHER PROJECT EXPENSES COMPRISES OF

(₹ in Crores)

Particulars	For the Year ended 31st March, 2026	For the Year ended 31st March, 2025
Subcontracting expenses	5,742.62	4,753.19
Construction material, stores and spares consumed	2,534.04	1,212.11
Power and fuel	292.54	274.01
Freight and Forwarding Expenses	89.98	116.65
Vehicle and Equipment Hire Charges	494.53	349.63
Custom Duty, Clearing and Handling Charges	70.83	88.55
Others	277.85	293.70
TOTAL	**9,502.39**	**7,087.84**

Notes forming part of the Standalone Financial Statement

for the year ended 31st March, 2026

36. LEASES

1 The Company's significant leasing / licensing arrangements are mainly in respect of residential / office premises or Equipments. Leases generally have a lease term upto 120 months. Most of the leases are renewable by mutual consent on mutually agreeable terms.

2 **Right-of-use assets by class of assets is as follows.**

FY 2025-26

(₹ in Crores)

Particulars	GROSS BLOCK				AMORTIZATION				NET BLOCK
	As at 01st April, 2025	Additions	Deductions	As at 31st March, 2026	As at 01st April, 2025	For the Year	Deductions	As at 31st March, 2026	As at 31st March, 2026
TANGIBLE ASSETS									
Land	7.90	12.90	0.13	20.67	1.19	6.42	0.33	7.28	13.39
Buildings	142.30	71.04	28.84	184.50	49.39	46.96	29.24	67.11	117.39
Plant & Equipments	58.72	52.37	54.76	56.33	56.70	6.55	54.17	9.08	47.25
Vehicles	-	-	-	-	-	-	-	-	-
TOTAL	**208.92**	**136.31**	**83.73**	**261.50**	**107.28**	**59.93**	**83.74**	**83.47**	**178.03**

FY 2024-25

(₹ in Crores)

Particulars	GROSS BLOCK				AMORTIZATION				NET BLOCK
	As at 01st April, 2024	Additions	Deductions	As at 31st March, 2025	As at 01st April, 2024	For the Year	Deductions	As at 31st March, 2025	As at 31st March, 2025
TANGIBLE ASSETS									
Land	1.49	8.51	2.10	7.90	0.58	2.71	2.10	1.19	6.71
Buildings	88.79	82.22	28.71	142.30	42.59	35.51	28.71	49.39	92.91
Furniture and Fixture	-	-	-	-	-	-	-	-	-
Plant & Equipments	63.70	-	4.98	58.72	43.57	18.11	4.98	56.70	2.02
Vehicles	0.11	-	0.11	-	0.02	0.09	0.11	-	-
TOTAL	**154.09**	**90.73**	**35.90**	**208.92**	**86.76**	**56.42**	**35.90**	**107.28**	**101.64**

3 Finance costs includes interest expense amounting to ₹ 8.53 Crores (previous year ₹ 7.34 Crores) for the year ended 31st March, 2026 on lease liability accounted in accordance with Ind AS 116 'Leases'.

4 Rent expense in Note No. 29 Represents lease charges for short term leases.

5 **Lease liabilities**

(₹ in Crores)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Maturity analysis - Undiscounted cash flows		
Less than one year	51.65	38.81
More than one year	137.49	38.79
Total undiscounted lease liabilities	**189.14**	**77.60**
Lease liabilities included in financial statements		
Current	40.34	34.70
Non-Current	114.46	33.88

Notes forming part of the Standalone Financial Statement

for the year ended 31st March, 2026

37. DISCLOSURE UNDER REGULATION 34 (3) OF THE SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015 AND SECTION 186(4) OF THE COMPANIES ACT, 2013.

37.1 Details of loans given:

(₹ in Crores)

Particulars	As at 31st March, 2026	Maximum Balance during the year 2025-26	As at 31st March, 2025	Maximum Balance during the year 2024-25
Shree Shubham Logistics Limited	6.89	74.50	65.50	159.52
Kalpataru Power Transmission (Mauritius) Limited#	4.63	4.63	4.19	5.55
Adeshwar Infrabuild Limited	-	-	-	0.27
Kalpataru Power Transmission Sweden AB	241.33	242.66	218.19	218.19
Saicharan Properties Limited	-	64.64	64.64	95.86
Kalpataru Power Chile SpA	-	111.26	111.26	151.46
Estrela Reluzente Participações S.A.# (Formerly known as Kalpataru Power Do Brasil Participações S.A.)	104.12	104.12	17.12	77.70
Brijbhoomi Expressway Private Limited*	68.46	68.46	68.46	68.46
Wainganga Expressway Private Limited*	345.29	345.29	302.41	302.41
Vindhyachal Expressway Private Limited	-	404.15	389.64	389.64
JMC Mining and Quarries Limited	0.75	0.75	0.75	0.75
Kurukshetra Expressway Private Limited#	308.41	308.41	306.00	306.00
Crest Ventures Limited	-	-	-	50.00
Surbhi Investments and Trading Company Private Limited	15.00	15.00	-	-
	1,094.88	**1,743.87**	**1,548.16**	**1,825.81**

*Excluding Fair value adjustments as per accounting standard Ind AS 109.

#Expected Credit Loss amounting to ₹ 417.16 Crores (previous year ₹ 310.19 Crores) recognized as at the year end.

37.2 Investment by below entities in their Subsidiaries:

(₹ in Crores)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Shree Shubham Logistics Limited	19.88	19.88
Energy Link (India) Limited	151.15	151.15
Kalpataru Power Transmission (Mauritius) Limited*	-	-
Kalpataru Power Transmission Sweden AB	238.01	241.88
Estrela Reluzente Participações S.A. (Formerly known as Kalpataru Power Do Brasil Participações S.A.)	164.73	164.73

*During the previous year, on 03rd March, 2025, the Company had acquired 100% equity stake in Kalpataru Power FZCO (Formerly known as Kalpataru Power DMCC), erstwhile step-down wholly owned subsidiary from Kalpataru Power Transmission (Mauritius) Limited, a wholly owned subsidiary of the Company. Consequent thereto, Kalpataru Power FZCO (Formerly known as Kalpataru Power DMCC) has become a direct wholly owned subsidiary of the Company with effect from the said date.

37.3 Details of Investments made by the company are given in Note 6. Details of guarantees provided are given in Note 30.

37.4 All loans given and guarantees provided are for the purposes of the business.

Notes forming part of the Standalone Financial Statement

for the year ended 31st March, 2026

38. DISCLOSURES PURSUANT TO IND AS 19 EMPLOYEE BENEFITS

(a) Defined contribution Plans

The Company made contributions towards provident fund, a defined contribution retirement benefit plan for qualifying employees. The provident fund plan is operated by the Regional Provident Fund Commissioner. The Company recognized ₹ 54.83 Crores (previous year ₹ 43.63 Crores) for provident fund contributions in the Statement of Profit and Loss. The contributions payable to these plans by the company are at rates specified in the rules of the scheme.

The Company makes contribution towards Employees State Insurance scheme operated by ESIC Corporation. The Company recognized ₹ 0.12 Crores (previous year ₹ 0.13 Crores) for ESIC contribution in the statement of Profit and Loss. The contributions payable to these plans by the company are at rates specified in the rules of the scheme.

(b) Defined benefit plans

The Company offers the following employee benefit schemes to its employees.

(i) Gratuity

The company made annual contributions to the Employee's Group Gratuity cash accumulation schemes of IRDA approved agencies, a funded defined benefit plan for qualifying employees. The Scheme provides for payment to vested employees at retirement / death while in employment or on termination of employment of an amount equivalent to 15 days salary payable for each completed year of service or part thereof in excess of six months. Vesting occurs upon completion of five years of service as per the provisions of the Gratuity Act, 1972.

(ii) Compensated absences

The Scheme is non-funded.

(c) The following tables summarises the components of net benefit expense recognised in the statement of profit or loss and the amounts recognised in the balance sheet in respect of Gratuity.

(₹ in Crores)

Particulars	For the Year ended 31st March, 2026	For the Year ended 31st March, 2025
(i) Expenses recognised during the year		
In Statement of Profit and Loss	48.02	14.26
In Other Comprehensive Income	4.15	8.26
TOTAL	**52.17**	**22.52**
(ii) Expenses recognised in the Statement of Profit and Loss		
Current Service Cost	16.54	12.21
Past Service Cost	29.48	-
Net Interest Cost	2.00	2.05
TOTAL	**48.02**	**14.26**
(iii) Expenses recognised in other comprehensive income		
Actuarial (gains) / losses on account of		
change in demographic assumptions	-	-
change in financial assumptions	(0.44)	2.84
experience adjustments	4.57	5.04
Return on plan assets	0.02	0.38
TOTAL	**4.15**	**8.26**

38. DISCLOSURES PURSUANT TO IND AS 19 EMPLOYEE BENEFITS (Contd.)

(₹ in Crores)

Particulars	As at 31st March, 2026	As at 31st March, 2025
(iv) Net Liability recognised in the Balance Sheet		
Present value of obligation	128.87	83.67
Closing Fair value of plan assets	64.69	46.66
Assets / (Liability) recognized in Balance Sheet	**(64.18)**	**(37.01)**
(v) Changes in Present Value of Obligations		
Present value of obligation at the beginning of the year	83.67	71.04
Current service cost	16.54	12.21
Interest cost	5.18	4.72
Actuarial (gains) / losses arising from:		
changes in financial assumptions	(0.44)	2.84
changes in demographic assumptions	-	-
changes in experience assumptions	4.57	5.04
Past Service Cost	29.48	-
Benefits paid	(10.13)	(12.18)
Present value of obligation at the end of the year	**128.87**	**83.67**
(vi) Changes in Fair Value of Plan Assets		
Fair value of Plan Assets at the beginning of the year	46.66	36.55
Interest Income	3.18	2.67
Return on plan assets	(0.02)	(0.38)
Contributions by Employer	25.00	20.00
Benefits paid	(10.13)	(12.18)
Fair Value of Plan assets at the end of the year	**64.69**	**46.66**
(vii) Bifurcation of present value of obligations into current and non-current		
Current Assets / (Liability)	(22.93)	(14.41)
Non-current Liability	(41.25)	(22.60)
(viii) Actuarial assumptions used in determining the obligation are		
Discount rate	6.75%	6.70%
Salary Escalation Rate	6.00%	6.00%
Mortality Rate	As per Indian Assured Lives Mortality (2012-14) Table	
Withdrawal Rate	2% - 11%	2% - 11%
Retirement Age	58 years	58 years
Expected Return on Plan Assets	6.75%	6.70%
(ix) Maturity Profile of Defined benefit obligation		
1 year	18.83	12.79
2 year	11.17	7.26
3 year	12.38	7.63
4 year	13.04	8.15
5 year	12.83	8.35
after 5 years	56.36	36.17

Notes forming part of the Standalone Financial Statement

for the year ended 31st March, 2026

38. DISCLOSURES PURSUANT TO IND AS 19 EMPLOYEE BENEFITS (Contd.)

(₹ in Crores)

Particulars	As at 31st March, 2026	As at 31st March, 2025
(x) Quantitative Sensitivity Analysis for Significant Assumptions		
Defined Benefits Obligation (Base)	128.87	83.67
Impact of change in discount rate		
Revised obligation at the end of the year		
due to increase of 0.50%	124.53	80.82
due to decrease of 0.50%	133.45	86.68
Impact of change in salary increase		
Revised obligation at the end of the year		
due to increase of 0.50%	132.06	86.13
due to decrease of 0.50%	125.62	81.21
Sensitivities due to mortality and rate of withdrawals are insignificant and therefore, ignored.		
(xi) Expected contribution next years	22.93	14.41
(xii) Weighted Average Duration	7.53 Years	7.43 Years

(d) Characteristics of defined benefit plans and risks associated with them:

Valuations of defined benefit plan are performed on certain basic set of pre-determined assumptions and other regulatory framework which may vary over time. Thus, the Company is exposed to various risks in providing the above benefit plans which are as follows:

(i) Interest Rate Risk: The plan exposes the Company to the risk of fall in interest rates. A fall in interest rates will result in an increase in the ultimate cost of providing the above benefit and will thus result in an increase in the value of the liability (i.e. value of defined benefit obligation).

(ii) Salary Escalation Risk: The present value of the defined benefit plan is calculated with the assumption of salary increase rate of plan participants in future. Deviation in the rate of increase of salary in future for plan participants from the rate of increase in salary used to determine the present value of obligation will have a bearing on the plan's liability.

(iii) Demographic Risk: The Company has used certain mortality and attrition assumptions in valuation of the liability. The Company is exposed to the risk of actual experience turning out to be worse compared to the assumption.

(iv) Investment Risk: The Company has funded with well established Govt. of India undertaking & other IRDA approved agency and therefore, there is no material investment risk.

39. The Company has entered into following arrangements which are classified as Joint Operation as defined in Ind AS 111 "Joint Arrangement".

Name of Joint Arrangements	Joint Venture Partners	Proportionate Share (%)
Afcons-KPTL JV	Afcons Infrastructure Limited	51.00
	Kalpataru Projects International Limited	49.00
KPIL-GULERMAK JV - Kanpur Metro	Kalpataru Projects International Limited	70.00
	Gülermak Ağır Sanayi İnşaat ve Taahhüt A Ş.	30.00
KPIL-GULERMAK JV - Bhopal Metro	Kalpataru Projects International Limited	*
	Gülermak Ağır Sanayi İnşaat ve Taahhüt A Ş.	*
KPTL-OHITAN Joint Venture	Kalpataru Projects International Limited	70.00
	Ohitan Insaat Muhendislik Sanayi Ve Ticaret Anonim Sirketi	30.00

*On 30th March, 2026, parties to the joint arrangements agreed to transfer all rights and obligations under the contract to the Company. Accordingly, the said arrangement cease to be a joint arrangement in accordance with Ind AS 111 "Joint Arrangement" from the said date.

Notes forming part of the Standalone Financial Statement

for the year ended 31st March, 2026

40. RELATED PARTY DISCLOSURES AS REQUIRED BY IND AS 24 ARE GIVEN BELOW:

List of Related Parties

(a) Subsidiaries

Shree Shubham Logistics Limited
Energy Link (India) Limited
Amber Real Estate Limited
Kalpataru Power Transmission (Mauritius) Limited
Kalpataru Power Transmission USA Inc
LLC Kalpataru Power Transmission Ukraine
Kalpataru Metfab Private Limited
Kalpataru Projects Arabia Company*
Kalpataru Power Transmission Sweden AB
Kalpataru Power Senegal SARL
Estrela Reluzente Participações S.A. (formerly Kalpataru Power DO Brasil Participacoes S.A.)
Kalpataru Power Chile SpA
JMC Mining and Quarries Limited
Brij Bhoomi Expressway Private Limited
Wainganga Expressway Private Limited
Vindhyachal Expressway Private Limited (upto 16th January, 2026)
Kalpataru Power FZCO (Formerly Kalpataru Power DMCC; Direct Subsidiary w.e.f. 3rd March, 2025)

*Name of the Company is changed from Kalpataru IBN Omairah Company Limited to Kalpataru Projects Arabia Company effective from 14th April, 2026

(b) Indirect Subsidiaries

Saicharan Properties Limited
Punarvasu Financial Services Private Limited
Linjemontage i Grästorp Aktiebolag
Linjemontage Service Nordic AB (upto 28th November, 2024)
Linjemontage AS
Fasttel Engenharia S.A.

(c) Enterprises under significant influence, which are having transaction with the Company

Kalpataru Properties Private Limited
Gurukrupa Developers
Property Solution (India) Private Limited
Kalpataru Limited
Kalpataru Construction Private Limited
K C Holdings Private Limited
Kalpataru Viniyog LLP
Kalpataru Holdings Private Limited
Argos Arkaya Power Solutions LLP
Kalpataru Foundation
Kiyana Ventures LLP
Kalpataru Urbanscape LLP
Agile Real Estate Private Limited

Notes forming part of the Standalone Financial Statement

for the year ended 31st March, 2026

40. RELATED PARTY DISCLOSURES AS REQUIRED BY IND AS 24 ARE GIVEN BELOW: (Contd.)

Abacus Real Estate Private Limited
Dynacraft Machine Company Limited
Kalpataru Business Solutions Private Limited
Klassik Vinyl Products LLP

(d) Key Management Personnel

Manish Mohnot	Managing Director and CEO

(e) Individuals having significant influence and their relatives

Mofatraj P. Munot	Promoter Director & Non-Executive Chairman
Parag Munot	Promoter Director
Sunita Choraria	Relative of Promoter Director
Sudha Golechha	Relative of Promoter Director

(f) Joint Ventures

Kurukshetra Expressway Private Limited

Transactions with Related Parties in ordinary course of business are

(₹ in Crores)

Particulars	Relationship	For the Year ended 31st March, 2026	For the Year ended 31st March, 2025
1 Investment in Equity Shares			
Energy Link (India) Limited	Subsidiary	2.02	-
Kalpataru Power FZCO	Subsidiary	-	2.02
Estrela Reluzente Participações S.A. (Refer Note 56 (iii))	Subsidiary	42.78	77.76
Shree Shubham Logistics Limited	Subsidiary	-	99.98
2 Loans and advances given			
Shree Shubham Logistics Limited	Subsidiary	29.00	26.00
Kalpataru Power Chile SpA	Subsidiary	4.29	47.58
Estrela Reluzente Participações S.A. (Refer Note 56 (iii))	Subsidiary	78.06	25.68
Kalpataru Power Transmission (Mauritius) Limited	Subsidiary	-	0.21
Kalpataru Power Transmission Sweden AB	Subsidiary	-	50.38
Brij Bhoomi Expressway Private Limited	Subsidiary	-	5.33
Wainganga Expressway Private Limited	Subsidiary	42.89	34.69
Vindhyachal Expressway Private Limited	Subsidiary	14.50	35.48
Adeshwar Infrabuild Limited**	Subsidiary	-	0.02
Kurukshetra Expressway Private Limited	Joint Venture	2.41	2.54
**Written off on Loan during previous year ₹ 0.02 Crores			
3 Loans and advances returned			
Estrela Reluzente Participações S.A.	Subsidiary	-	77.76
Kalpataru Power Transmission Sweden AB	Subsidiary	15.27	40.90
Kalpataru Power Transmission (Mauritius) Limited*	Subsidiary	-	1.38
Vindhyachal Expressway Private Limited	Subsidiary	404.15	-
Shree Shubham Logistics Limited	Subsidiary	91.00	118.45
Kalpataru Power Chile SpA	Subsidiary	116.76	90.64
Saicharan Properties Limited	Indirect Subsidiary	64.64	37.10
*Reversal of Impairment on Loan during the year ₹ Nil Crores (previous year ₹ 1.38 Crores)			

Notes forming part of the Standalone Financial Statement

for the year ended 31st March, 2026

40. RELATED PARTY DISCLOSURES AS REQUIRED BY IND AS 24 ARE GIVEN BELOW: (Contd.)

Transactions with Related Parties in ordinary course of business are

(₹ in Crores)

Particulars	Relationship	For the Year ended 31st March, 2026	For the Year ended 31st March, 2025
4 Revenue from Operations			
Kalpataru Projects Arabia Company	Subsidiary	-	0.94
Kalpataru Properties Private Limited	Enterprises having significant influence	69.82	-
Linjemontage i Grästorp Aktiebolag	Indirect Subsidiary	57.12	27.81
Agile Real Estate Private Limited	Enterprises having significant influence	49.82	91.95
Abacus Real Estate Private Limited	Enterprises having significant influence	33.91	43.06
Kalpataru Urbanscape LLP	Enterprises having significant influence	-	10.33
5 Other Income			
Shree Shubham Logistics Limited	Subsidiary	5.65	9.60
Estrela Reluzente Participações S.A.	Subsidiary	6.24	3.15
Kalpataru Power Transmission Sweden AB	Subsidiary	12.73	13.40
LLC Kalpataru Power Transmission, Ukraine	Subsidiary	0.02	0.02
Kalpataru Projects Arabia Company	Subsidiary	5.01	6.25
Vindhyachal Expressway Private Limited	Subsidiary	124.22	0.96
Kalpataru Power Chile SpA	Subsidiary	7.49	13.08
Kalpataru Power Senegal SARL	Subsidiary	-	0.01
Kalpataru Power Transmission (Mauritius) Limited	Subsidiary	0.38	0.41
Fasttel Engenharia S.A.	Indirect Subsidiary	0.54	4.73
Saicharan Properties Limited	Indirect Subsidiary	1.15	6.53
Kalpataru Limited	Enterprises having significant influence	0.09	0.08
Linjemontage i Grästorp Aktiebolag	Indirect Subsidiary	1.57	-
6 Reimbursement of Expenses (Receivable)			
Kalpataru Projects Arabia Company	Subsidiary	2.85	4.87
Shree Shubham Logistics Limited	Subsidiary	0.03	0.01
Kalpataru Power Chile SpA	Subsidiary	4.32	7.07
Kalpataru Power Senegal SARL	Subsidiary	0.01	0.09
Fasttel Engenharia S.A.	Indirect Subsidiary	-	0.77
7 Rent Expenses			
Kalpataru Metfab Private Limited	Subsidiary	0.18	0.18
JMC Mining & Quarries Limited	Subsidiary	0.04	0.04
Shree Shubham Logistics Limited	Subsidiary	0.07	-
Kalpataru Limited	Enterprises having significant influence	11.61	18.07
K C Holdings Private Limited	Enterprises having significant influence	0.06	0.07
Dynacraft Machine Company Limited	Enterprises having significant influence	0.56	0.66
8 Other Expenses / Service Charges			
Kalpataru Power Transmission USA Inc.	Subsidiary	4.00	4.38
Property Solutions (India) Private Limited	Enterprises having significant influence	4.93	4.38
Kalpataru Business Solutions Private Limited	Enterprises having significant influence	10.00	10.00

Notes forming part of the Standalone Financial Statement

for the year ended 31st March, 2026

40. RELATED PARTY DISCLOSURES AS REQUIRED BY IND AS 24 ARE GIVEN BELOW: (Contd.)

Transactions with Related Parties in ordinary course of business are

(₹ in Crores)

Particulars	Relationship	For the Year ended 31st March, 2026	For the Year ended 31st March, 2025
9 Reimbursement of Expenses (Payable)			
Kalpataru Metfab Private Limited	Subsidiary	0.01	0.01
Kalpataru Limited	Enterprises having significant influence	0.72	0.71
Agile Real Estate Private Limited	Enterprises having significant influence	1.01	0.76
Abacus Real Estate Private Limited	Enterprises having significant influence	0.01	0.07
Linjemontage i Grästorp Aktiebolag	Indirect Subsidiary	4.01	-
10 Sale of Property, Plant and Equipments			
Kalpataru Projects Arabia Company	Subsidiary	-	0.91
Linjemontage i Grästorp Aktiebolag	Subsidiary	1.45	-
11 Purchase of Property, Plant and Equipments			
Kalpataru Projects Arabia Company	Subsidiary	3.39	-
Kalpataru Power Senegal SARL	Subsidiary	1.87	2.25
Argos Arkaya Power Solutions LLP	Enterprises having significant influence	-	11.54
Fasttel Engenharia S.A.	Indirect Subsidiary	30.37	-
12 Corporate Social Responsibility Contribution			
Kalpataru Foundation	Enterprises having significant influence	5.80	6.65
13 Salary & Commission *			
Mr. Mofatraj P. Munot	Promoter Director & Non-Executive Chairman	4.40	3.35
Mr. Manish Mohnot	Key Management Personnel	25.00	21.75
Mr. Parag Munot	Promoter Director	4.40	3.35
* Break up of compensations to key management personnel			
Short Term Employment benefits		25.00	21.75
Post Employment benefits		0.01	0.01
14 Sitting fees			
Mr. Mofatraj P. Munot	Promoter Director & Non-Executive Chairman	0.15	0.14
Mr. Parag Munot	Promoter Director	0.09	0.08
15 Dividend Paid			
Kalpataru Construction Private Limited	Enterprises having significant influence	12.29	10.92
Kalpataru Holdings Private Limited	Enterprises having significant influence	0.30	0.27
Kalpataru Viniyog LLP	Enterprises having significant influence	0.01	0.01
K C Holdings Private Limited	Enterprises having significant influence	18.70	16.62
Mr. Mofatraj P. Munot	Promoter Director & Non-Executive Chairman	14.71	13.07
Mr. Parag Munot	Promoter Director	0.58	0.51
Ms. Sudha Golechha	Relative of Promoter Director	0.09	0.07
Ms. Sunita Choraria	Relative of Promoter Director	0.78	0.70

Notes forming part of the Standalone Financial Statement

for the year ended 31st March, 2026

40. RELATED PARTY DISCLOSURES AS REQUIRED BY IND AS 24 ARE GIVEN BELOW: (Contd.)

Transactions with Related Parties in ordinary course of business are

(₹ in Crores)

Particulars	Relationship	For the Year ended 31st March, 2026	For the Year ended 31st March, 2025
16 Advances given / (adjusted) (net) [including Capital Advances]			
Kalpataru Power Senegal SARL	Subsidiary	3.77	-
Kalpataru Properties Private Limited	Enterprises having significant influence	0.84	-
K C Holdings Private Limited	Enterprises having significant influence	3.80	-
Argos Arkaya Power Solutions LLP	Enterprises having significant influence	0.05	-
17 Advance from Customers received / (adjusted) (net)			
Linjemontage i Grästorp Aktiebolag	Indirect Subsidiary	(0.32)	(27.17)
Agile Real Estate Private Limited	Enterprises having significant influence	(0.79)	(3.20)
Kalpataru Properties Private Limited	Enterprises having significant influence	17.02	59.92
Abacus Real Estate Private Limited	Enterprises having significant influence	(1.33)	(2.92)
18 Security Deposit Paid			
Kalpataru Limited	Enterprises having significant influence	6.48	106.07
Dynacraft Machine Company Limited	Enterprises having significant influence	-	0.04
19 Security Deposit Received back			
Dynacraft Machine Company Limited	Enterprises having significant influence	0.17	-
20 Purchase / (Sales) of Materials			
Kalpataru Power Senegal SARL	Subsidiary	-	(0.10)
Argos Arkaya Power Solutions LLP	Enterprises having significant influence	0.64	-
Fasttel Engenharia S.A.	Indirect Subsidiary	3.19	-
21 Job work Charges			
Kalpataru Power FZCO	Subsidiary	66.54	46.81
Kalpataru Power Senegal SARL	Subsidiary	18.13	11.48
Argos Arkaya Power Solutions LLP	Enterprises having significant influence	-	0.69
22 Payment made pursuant to a corporate guarantee given on behalf of Fasttel Engenharia S.A.	Indirect Subsidiary	150.24	-

Notes forming part of the Standalone Financial Statement

for the year ended 31st March, 2026

40. RELATED PARTY DISCLOSURES AS REQUIRED BY IND AS 24 ARE GIVEN BELOW: (Contd.)

Balance with Related Parties

(₹ in Crores)

Particulars	Relationship	As at 31st March, 2026	As at 31st March, 2025
1 Loans Given			
Shree Shubham Logistics Limited	Subsidiary	6.89	65.50
Kalpataru Power Transmission (Mauritius) Limited*	Subsidiary	4.63	4.19
Kalpataru Power Transmission Sweden AB	Subsidiary	241.33	218.19
Saicharan Properties Limited	Indirect Subsidiary	-	64.64
Estrela Reluzente Participações S.A.*	Subsidiary	104.12	17.12
Kalpataru Power Chile SpA	Subsidiary	-	111.26
JMC Mining & Quarries Ltd.	Subsidiary	0.75	0.75
Brij Bhoomi Expressway Private Limited	Subsidiary	68.46	68.46
Wainganga Expressway Private Limited	Subsidiary	345.29	302.41
Vindhyachal Expressway Private Limited	Subsidiary	-	389.64
Kurukshetra Expressway Private Limited*	Joint Venture	308.41	306.00
*Impairment on Loans ₹ 417.16 Crores (previous year ₹ 310.19 Crores)			
2 Trade and Other Receivables			
LLC Kalpataru Power Transmission, Ukraine	Subsidiary	0.03	-
Kalpataru Projects Arabia Company	Subsidiary	44.16	38.70
Shree Shubham Logistics Limited	Subsidiary	6.11	4.38
Kalpataru Power Transmission Sweden AB	Subsidiary	8.67	13.21
Kalpataru Power Senegal SARL	Subsidiary	0.96	0.83
Estrela Reluzente Participações S.A.*	Subsidiary	9.40	2.44
Kalpataru Power Chile SpA	Subsidiary	2.23	12.56
Linjemontage i Grästorp Aktiebolag	Indirect Subsidiary	10.69	-
Wainganga Expressway Private Limited	Subsidiary	3.14	3.14
Vindhyachal Expressway Private Limited	Subsidiary	-	1.90
Kalpataru Power Transmission (Mauritius) Limited	Subsidiary	0.38	-
Fasttel Engenharia S.A.*	Indirect Subsidiary	164.73	7.75
Abacus Real Estate Private Limited	Enterprises having significant influence	14.15	15.65
Kiyana Ventures LLP	Enterprises having significant influence	6.38	9.38
Agile Real Estate Private Limited	Enterprises having significant influence	180.26	183.57
Kalpataru Urbanscape LLP	Enterprises having significant influence	39.71	78.47
Kalpataru Limited	Enterprises having significant influence	0.02	0.02
Kalpataru Properties Private Limited	Enterprises having significant influence	4.26	-
*Impairment amounting to ₹ 174.13 Crores is recognised durig the year			
3 Advances given [including Capital Advances]			
LLC Kalpataru Power Transmission, Ukraine	Subsidiary	2.76	2.74
Kalpataru Power Senegal SARL	Subsidiary	3.77	-
K C Holdings Private Limited	Enterprises having significant influence	3.80	-
Gurukrupa Developers	Enterprises having significant influence	0.67	0.67
Kalpataru Properties Private Limited	Enterprises having significant influence	33.15	32.31
Argos Arkaya Power Solutions LLP	Enterprises having significant influence	0.05	-
4 Security Deposit Given			
Kalpataru Limited	Enterprises having significant influence	210.31	203.83
Dynacraft Machine Company Limited	Enterprises having significant influence	0.51	0.68

Notes forming part of the Standalone Financial Statement

for the year ended 31st March, 2026

40. RELATED PARTY DISCLOSURES AS REQUIRED BY IND AS 24 ARE GIVEN BELOW: (Contd.)

Balance with Related Parties

(₹ in Crores)

Particulars	Relationship	As at 31st March, 2026	As at 31st March, 2025
5 Advances From Customers			
Brij Bhoomi Expressway Private Limited	Subsidiary	12.26	12.26
Linjemontage i Grästorp Aktiebolag	Indirect Subsidiary	-	0.32
Kiyana Ventures LLP	Enterprises having significant influence	0.71	0.71
Abacus Real Estate Private Limited	Enterprises having significant influence	0.08	1.41
Kalpataru Properties Private Limited	Enterprises having significant influence	76.94	59.92
Agile Real Estate Private Limited	Enterprises having significant influence	0.59	1.38
6 Trade and Other Payable			
Kalpataru Power Transmission USA Inc.	Subsidiary	2.30	1.77
Kalpataru Power Senegal SARL	Subsidiary	-	11.28
Kalpataru Metfab Private Limited	Subsidiary	0.05	0.01
JMC Mining & Quarries Ltd.	Subsidiary	-	-
Kalpataru Power FZCO	Subsidiary	8.90	5.83
Kalpataru Projects Arabia Company	Subsidiary	3.62	-
Shree Shubham Logistics Limited	Subsidiary	0.07	-
Fasttel Engenharia S.A.	Indirect Subsidiary	16.68	-
Property Solutions (India) Private Limited	Enterprises having significant influence	0.90	0.78
Kalpataru Limited	Enterprises having significant influence	1.19	1.62
Argos Arkaya Power Solutions LLP	Enterprises having significant influence	-	1.91
K C Holdings Private Limited	Enterprises having significant influence	0.04	0.02
Agile Real Estate Private Limited	Enterprises having significant influence	-	0.01
Dynacraft Machine Company Limited	Enterprises having significant influence	-	0.12
Klassik Vinyl Products LLP	Enterprises having significant influence	0.01	0.01
Mr. Manish Mohnot	Key Management Personnel	19.00	16.71
Mr. Mofatraj P. Munot	Promoter Director & Non-executive Chairman	4.40	3.35
Mr. Parag Munot	Promoter Director	4.40	3.35
7 Guarantee / Letter of Comforts Outstanding / Deed of indemnity			
Shree Shubham Logistics Limited	Subsidiary	156.42	157.35
Kalpataru Projects Arabia Company	Subsidiary	453.10	501.87
Fasttel Engenharia S.A.	Indirect Subsidiary	94.34	298.62
Linjemontage i Grästorp Aktiebolag	Indirect Subsidiary	444.21	152.04
Kalpataru Power Senegal SARL	Subsidiary	-	1.71
Kalpataru Power Chile SpA	Subsidiary	861.54	412.08
Wainganga Expressway Private Limited	Subsidiary	-	12.00
Vindhyachal Expressway Private Limited	Subsidiary	-	24.79
Kalpataru Foundation	Enterprises having significant influence	0.01	0.01
8 During the year the Company has recognised impairment in the value of investment in Estrela Reluzente Participações S.A. amounting to ₹ 236.81 (Refer Note 56)			

Notes: Transactions with the related parties are at Arm's length prices. The amount outstanding are unsecured and will be settled in cash. Guarantee given on behalf of subsidiaries are disclosed in Note 30.

Notes forming part of the Standalone Financial Statement

for the year ended 31st March, 2026

41. RECONCILIATION OF INCOME TAX EXPENSES WITH THE ACCOUNTING PROFIT

(₹ in Crores)

Particulars	For the Year ended 31st March, 2026	For the Year ended 31st March, 2025
PROFIT BEFORE TAX	1,143.12	896.43
Income tax calculated at 25.17% (previous year 25.17%)	287.72	225.63
Differential tax of overseas operation	23.45	5.61
Tax effect of adjustment to reconcile reported income tax expenses		
Income exempt from taxation	(31.06)	-
Tax Impact of Permanent allowances / disallowances / Others	(6.87)	1.22
Deferred tax not recognised on Impairment Loss	33.86	4.72
Tax effect of amounts taxable at different tax rates	4.27	11.30
INCOME TAX EXPENSES RECOGNISED IN THE STATEMENT OF PROFIT AND LOSS	**311.37**	**248.48**

42. FINANCIAL INSTRUMENTS – FAIR VALUES AND RISK MANAGEMENT

Capital Management

The company manages its capital to ensure that it will be able to continue as going concern while maximising the return to stakeholders through the optimisation of the debt and equity balance.

(₹ in Crores)

Gearing Ratio	As at 31st March, 2026	As at 31st March, 2025
Debt*	2,844.08	3,400.18
Cash and Cash Equivalents	(1,221.76)	(1,432.83)
Investments in Mutual Funds	-	(150.11)
Net Debt	**1,622.32**	**1,817.24**
Total Equity	8,214.54	7,184.91
Net Debt to Equity Ratio	0.20	0.25

*Debt is defined as aggregate of Non-Current borrowings (excluding unamortised cost), Current borrowings and current maturities of long term debt.

Financial Instrument by category

The following table shows the carrying amounts and fair values of financial assets and financial liabilities. The Company consider that the carrying values of financial assets and financial liabilities recognized in the financial statements approximate their fair value.

(₹ in Crores)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Financial Assets		
Measured at Fair Value through Profit and Loss		
Investments - (Level-I)	-	150.11
Investments under held for sale - (Level-II)*	284.68	274.85
Derivative Contracts - (Level-II)**	-	9.21
Measured at Fair Value through Other Comprehensive Income		
Derivative Contracts - (Level-II)**	222.15	14.01
Measured at Amortised Cost^		
Investments	19.47	21.23
Measured At Cost		

42. FINANCIAL INSTRUMENTS – FAIR VALUES AND RISK MANAGEMENT (Contd.)

(₹ in Crores)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Investments (Net of Impairment)	655.53	1,019.13
Measured at Amortised Cost^		
(i) Trade receivables	7,905.68	7,298.51
(ii) Loans	578.62	976.71
(iii) Cash and Cash Equivalents	1,221.76	1,432.83
(iv) Other balances with Bank	330.14	155.66
(v) Others	653.65	642.07
Financial liabilities		
Measured at Fair Value through Profit and Loss		
Derivative Contracts - (Level-II)**	93.99	-
Measured at Fair Value through Other Comprehensive Income		
Derivative Contracts - (Level-II)**	68.24	44.24
Measured at Amortised Cost^		
(i) Borrowings	2,839.94	3,392.32
(ii) Trade payables	6,550.11	6,170.86
(iii) Other financial liabilities	1,236.79	1,005.59

*Fair value measured at discounted cash flows

**Fair value measured at Mark to Market Value

^Carrying amount approximates fair values

Financial Risk Management

Financial Risk factors

The Company's activities expose it to a variety of financial risks: market risk, credit risk and liquidity risk. The Company's focus is to foresee the unpredictability of financial markets and seek to minimize potential adverse effects on its financial performance. The primary market risk to the Company is foreign exchange risk. The Company uses derivative financial instruments to mitigate foreign exchange related risk exposures.

Market Risk

The Company operates internationally and a major portion of the business is transacted in several currencies and consequently the Company is exposed to foreign exchange risk through its sales and services and purchases from overseas suppliers in various foreign currencies. The company holds derivative financial instruments such as foreign exchange forward and commodity contracts to mitigate the risk of changes in exchange rates on foreign currency exposures. The exchange rate between the rupees and foreign currencies has changed substantially in recent years and may fluctuate substantially in the future. Consequently, the results of the Company's operations are affected as the rupee appreciates / depreciates against these currencies.

Notes forming part of the Standalone Financial Statement

for the year ended 31st March, 2026

42. FINANCIAL INSTRUMENTS – FAIR VALUES AND RISK MANAGEMENT (Contd.)

The following table analyses foreign currency risk from financial instruments as of 31st March, 2026

(₹ in Crores)

Particulars	USD	Euro	Others	Total
Loan	108.75	237.32	4.01	350.08
Cash & Cash Equivalents	0.06	-	1.64	1.70
Trade Receivable	2,546.78	51.27	717.26	3,315.31
Other Financials Assets	156.93	6.79	56.65	220.37
Total Assets	**2,812.52**	**295.38**	**779.56**	**3,887.46**
Borrowing	491.82	-	3.48	495.30
Trade Payable	794.19	45.95	926.35	1,766.49
Other Financials Liabilities	14.54	28.90	51.33	94.77
Total Liabilities	**1,300.55**	**74.85**	**981.16**	**2,356.56**
Net Assets / (Liabilities)	**1,511.97**	**220.53**	**(201.60)**	**1,530.90**

The following table analyses foreign currency risk from financial instruments as of 31st March, 2025

(₹ in Crores)

Particulars	USD	Euro	Others	Total
Loan	132.57	214.78	3.41	350.76
Cash & Cash Equivalents	0.69	-	1.45	2.14
Trade Receivable	2,557.62	15.43	971.47	3,544.52
Other Financials Assets	-	13.08	34.60	47.68
Total Assets	**2,690.88**	**243.29**	**1,010.93**	**3,945.10**
Borrowing	251.42	-	2.96	254.38
Trade Payable	1,341.12	27.09	602.50	1,970.71
Other Financials Liabilities	8.59	62.01	43.10	113.70
Total Liabilities	**1,601.13**	**89.10**	**648.56**	**2,338.79**
Net Assets / (Liabilities)	**1,089.75**	**154.19**	**362.37**	**1,606.31**

Note: The company is mainly exposed to USD and Euro. Other currencies comprises of 50-55 currencies. Sensitivity analysis of unhedged USD and Euro is given below:

Sensitivity Analysis

For the year ended 31st March, 2026 and 31st March, 2025, increase / decrease of 5% in the exchange rate between the Indian rupee and USD/EURO would impact company's profit before tax by approximately 0.19% and 0.22% respectively.

Sensitivity rate of 5% is used while reporting foreign currency risk internally to key management personnel and represent management's assessment of the reasonably possible change in foreign exchange rate.

Derivative Financial Instruments

The Company holds derivative financial instruments such as foreign currency forward contracts and commodity future contracts to mitigate the risk of changes in exchange rates on foreign currency exposures and changes in price of commodities. The counter party for these contracts is generally multinational banks, financial institution or exchange. These derivative financial instruments are valued based on quoted prices for similar assets and liabilities in active markets or inputs that are directly or indirectly observable in the marketplace. Mark to Market gain or loss on derivative instruments is part of other current financial assets or liabilities.

Notes forming part of the Standalone Financial Statement

for the year ended 31st March, 2026

42. FINANCIAL INSTRUMENTS – FAIR VALUES AND RISK MANAGEMENT (Contd.)

As at 31st March, 2026

Outstanding Contracts	Average Exchange Rate (In equivalent ₹)	Amount in Foreign currency (In Crores)	Nominal Amount (₹ in Crores)	MTM Value (₹ in Crores)
Cash Flow Hedges (Routed through OCI)				
Sell USD Buy INR				
Maturing less than 3 months	91.43	USD 1.63	149.03	(6.41)
Maturing in 3 months to 6 months	91.53	USD 1.70	155.60	(7.80)
Maturing in 6 months to 9 months	91.37	USD 1.25	114.21	(6.37)
Maturing in 9 months to 12 months	90.97	USD 1.81	164.65	(11.60)
Maturing more than 12 months	94.82	USD 3.68	348.95	(18.48)
Total / Average	**92.60**	**USD 10.07**	**932.44**	**(50.66)**
Sell INR Buy USD				
Maturing less than 3 months	91.20	USD 0.50	45.60	2.23
Maturing in 3 months to 6 months	96.10	USD 6.40	615.04	1.95
Total / Average	**95.74**	**USD 6.90**	**660.64**	**4.18**
Buy EUR Sell USD				
Maturing in 3 months to 6 months	109.87	EUR 0.86	94.17	(0.04)
Total / Average	**109.87**	**EUR 0.86**	**94.17**	**(0.04)**
Sell USD Buy CLP				
Maturing in 3 months to 6 months	0.11	CLP 3,974.39	431.50	(24.42)
Maturing in 6 months to 9 months	0.10	CLP 841.82	85.35	0.80
Maturing in 9 months to 12 months	0.09	CLP 204.80	18.97	1.92
Total / Average	**0.11**	**CLP 5,021.01**	**535.82**	**(21.70)**
Other Hedges (Routed through Profit and Loss)				
Sell USD Buy INR				
Maturing less than 3 months	90.92	USD 6.01	546.66	(27.03)
Maturing in 3 months to 6 months	91.31	USD 5.11	466.23	(24.97)
Maturing in 6 months to 9 months	91.88	USD 3.51	322.87	(17.46)
Maturing in 9 months to 12 months	91.44	USD 2.09	191.50	(12.89)
Maturing more than 12 months	94.61	USD 2.62	247.69	(11.33)
Total / Average	**91.76**	**USD 19.34**	**1,774.95**	**(93.68)**
Buy USD Sell INR				
Maturing in 3 months to 6 months	96.54	USD 1.07	103.18	(0.15)
Total / Average	**96.54**	**USD 1.07**	**103.18**	**(0.15)**
Sell EURO Buy INR				
Maturing in 9 months to 12 months	111.46	EUR 0.94	104.49	(0.17)
Total / Average	**111.46**	**EUR 0.94**	**104.49**	**(0.17)**

Notes forming part of the Standalone Financial Statement

for the year ended 31st March, 2026

42. FINANCIAL INSTRUMENTS – FAIR VALUES AND RISK MANAGEMENT (Contd.)

As at 31st March, 2025

Outstanding Contracts	Average Exchange Rate (In equivalent ₹)	Amount in Foreign currency (In Crores)	Nominal Amount (₹ in Crores)	MTM Value (₹ in Crores)
Cash Flow Hedges (Routed through OCI)				
Sell USD Buy INR				
Maturing less than 3 months	87.59	USD 0.75	65.69	1.03
Maturing in 3 months to 6 months	86.78	USD 0.69	59.88	0.06
Maturing in 6 months to 9 months	88.45	USD 1.92	169.83	2.73
Maturing in 9 months to 12 months	88.13	USD 1.47	129.55	0.93
Maturing more than 12 months	96.59	USD 1.90	183.52	9.55
Total / Average	**90.41**	**USD 6.73**	**608.47**	**14.30**
Sell INR Buy USD				
Maturing less than 3 months	86.16	USD 0.55	47.39	(0.10)
Maturing in 3 months to 6 months	86.57	USD 0.50	43.28	(0.06)
Maturing in 6 months to 9 months	86.81	USD 1.50	130.21	(0.05)
Maturing in 9 months to 12 months	87.52	USD 0.50	43.76	(0.09)
Total / Average	**86.77**	**USD 3.05**	**264.64**	**(0.30)**
Buy EUR Sell USD				
Maturing in 3 months to 6 months	94.00	EUR 0.86	80.57	(0.00)
Total / Average	**94.00**	**EUR 0.86**	**80.57**	**(0.00)**
Other Hedges (Routed through Profit and Loss)				
Sell USD Buy INR				
Maturing less than 3 months	86.96	USD 3.79	329.29	4.70
Maturing in 3 months to 6 months	87.13	USD 3.81	331.95	3.17
Maturing in 6 months to 9 months	87.26	USD 3.28	286.22	1.72
Maturing in 9 months to 12 months	88.68	USD 3.09	274.06	4.60
Maturing more than 12 months	89.19	USD 1.10	98.11	0.27
Total / Average	**87.58**	**USD 15.07**	**1,319.63**	**14.46**
Sell USD Buy CLP				
Maturing in 3 months to 6 months	0.09	CLP 2,128.53	200.87	(7.31)
Maturing in 6 months to 9 months	0.09	CLP 1,792.98	162.40	0.36
Maturing in 9 months to 12 months	0.09	CLP 1,061.90	94.02	1.95
Maturing more than 12 months	0.08	CLP 306.70	25.64	1.82
Total / Average	**0.09**	**CLP 5,290.11**	**482.93**	**(3.18)**
Buy USD Sell INR				
Maturing in 3 months to 6 months	87.75	USD 1.44	126.67	(2.02)
Total / Average	**87.75**	**USD 1.44**	**126.67**	**(2.02)**
Sell EURO Buy INR				
Maturing in 9 months to 12 months	95.99	EUR 0.94	89.99	(0.06)
Total / Average	**95.99**	**EUR 0.94**	**89.99**	**(0.06)**

Notes forming part of the Standalone Financial Statement

for the year ended 31st March, 2026

42. FINANCIAL INSTRUMENTS – FAIR VALUES AND RISK MANAGEMENT (Contd.)

Reconciliation of Hedge Reserve

The following table provides the reconciliation of cash flow hedge reserve for the year ended 31st March, 2026 and 31st March, 2025:

(₹ in Crores)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Balance at the beginning of the year	(22.62)	(0.31)
Gain / (Loss) recognised in OCI during the year (net)	374.70	(29.82)
Tax impact on above	94.31	(7.51)
Balance at the end of the year (Net of Tax)	**257.77**	**(22.62)**

Loan and Borrowings: Financial Covenants

The company is required to comply with the few financial covenants as per terms of respective sanctions. In case of breach of financial covenants, there can be adverse impact.

Credit risk

Credit risk is the risk of financial loss to the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from the Company's receivables from customers, investment securities and other receivables . Credit risk is managed through credit approvals, establishing credit limits and continuously monitoring the creditworthiness of customers to which the Company grants credit terms in the normal course of business.

During the financial year 2021-22, Kurukshetra Expressway Private Limited ("KEPL" or "Concessionaire"), a Joint venture (49.57%) of the Company, issued a notice of termination of Concession Agreement ("CA") vide letter dated 07th October, 2021 to the National Highway Authority of India ("NHAI") on account of continuous disruption and blockade of traffic on National Highway-71 due to farmer agitation with stoppage of toll collection. The provisions of Concession Agreement provides for termination where events which are not in control of KEPL, and obliges NHAI paying KEPL for repayment of Debt Due along with Adjusted Equity after necessary adjustments. The Company made provision for impairment of ₹ 98.27 Crores against equity investment in KEPL, Expected credit loss of ₹ 316.16 Crores against loans given to KEPL / others and ₹ 39.77 Crores towards potential loss due to shortfall undertaking and the matter is subjudice.

Trade and other receivables

The Company's exposure to credit risk is influenced mainly by the individual characteristics of each customer. The demographics of the customer, including the default risk of the industry and country in which the customer operates, also has an influence on credit risk assessment. Credit risk is managed through credit approvals, establishing credit limits and continuously monitoring the creditworthiness of customers to which the Company grants credit terms in the normal course of business. The Company establishes an allowance for doubtful debts and impairment that represents its estimate of incurred losses in respect of trade and other receivables and investments.

Credit risk in respect of other receivables mainly comprises of loan to components and others which are managed by the Company, by way of assessing financial condition, current economic trends and ageing of other receivables . The Company considers the probability of default and whether there has been a significant increase in the credit risk on an ongoing basis through each reporting period. To assess whether there is a significant increase in credit risk, the Company compares the risk of default occurring on financial assets as on the reporting date.

The portion of the payments retained by the customer until final contract settlement is not considered a significant financing component, as it is generally intended to provide the customer with a form of security for the Company's remaining performance obligations under the contract, which is consistent with industry practice.

Notes forming part of the Standalone Financial Statement

for the year ended 31st March, 2026

42. FINANCIAL INSTRUMENTS – FAIR VALUES AND RISK MANAGEMENT (Contd.)

Summary of the Company's exposure to credit risk by age of the outstanding from various customers is as follows

(₹ in Crores)

Ageing by Due date	Undisputed Trade receivables considered good as on		Disputed Trade receivables considered good as on	
	As at 31st March, 2026	As at 31st March, 2025	As at 31st March, 2026	As at 31st March, 2025
Not Due	4,886.99	4,867.65	19.34	29.58
Less than 6 months	1,716.74	1,131.57	-	4.12
6 months to 1 year	228.25	460.72	-	0.21
From 1 year to 2 years	639.48	362.87	1.27	2.11
From 2 year to 3 years	258.71	189.68	1.75	0.04
Above 3 years	292.58	282.08	117.33	124.28
TOTAL	**8,022.75**	**7,294.57**	**139.69**	**160.34**

There are no trade receivables which are impaired and have any significantly increased credit risk.

Expected credit loss assessment for customers

There has been no credit loss on account of customer's inability to pay i.e. there has been no material bad debts in past and therefore, no provision is generally made on this account. Provision is made for expected delay in realisation of trade receivables beyond contractual terms. The company has used a practical expedient by computing the expected credit loss allowance for trade receivables using provision matrix. The expected credit loss is calculated based on the ageing of the days the receivables are due and the rates as given in the provision matrix.

On the above basis, the company estimates the following provision matrix at the reporting date:

Particulars	Expected Credit Loss %	
	As at 31st March, 2026	As at 31st March, 2025
Upto 180 days	0.17% - 0.18%	0.11%
From 181 days to 1 year	1.86% - 2.45%	1.25%
Above 1 year	2.62% - 100%	2.04% to 100%

The movement in the allowance for impairment in respect of trade and other receivables during the year was as follows:

(₹ in Crores)

Particulars	2025-26	
	Trade receivables	Contract Assets
Balance as at 31st March, 2025	**156.40**	**64.65**
Impairment loss / (income) recognised (net)	100.36	6.48
Trade receivables written off during the year	-	-
Balance as at 31st March, 2026	**256.76**	**71.13**

(₹ in Crores)

Particulars	2024-25	
	Trade receivables	Contract Assets
Balance as at 31st March, 2024	**176.86**	**51.34**
Impairment loss / (income) recognised (net)	14.09	13.31
Trade receivables written off during the year	(34.55)	-
Balance as at 31st March, 2025	**156.40**	**64.65**

Notes forming part of the Standalone Financial Statement

for the year ended 31st March, 2026

42. FINANCIAL INSTRUMENTS – FAIR VALUES AND RISK MANAGEMENT (Contd.)

Security Deposits given to Lessors

The Company has given security deposit to lessors for premises leased by the Company. The Company monitors the credit worthiness of such lessors where the amount of security deposit is material.

Credit risk on derivative financial instruments is limited because the counterparties are banks with high credit rating assigned by rating agencies.

Cash and Cash Equivalents

The cash and cash equivalents are held with bank and financial institution counterparties with good credit rating.

In addition, company is also exposed to credit risk in relation to corporate guarantee / letter of comfort (LOC) given to banks by the company. The company's exposure in this respect has been disclosed in Note 30.

Liquidity Risk

The Table below provides details regarding the contractual maturities of significant financial liabilities.

(₹ in Crores)

Particulars	As at 31st March, 2026		
	Less than 1 year	More than 1 year	Total
Financial Liabilities			
(i) Trade Payable	6,453.39	96.72	6,550.11
(ii) Borrowings	2,277.41	566.67	2,844.08
(iii) Other financial liabilities	1,284.56	114.46	1,399.02
TOTAL	**10,015.36**	**777.85**	**10,793.21**

(₹ in Crores)

Particulars	As at 31st March, 2025		
	Less than 1 year	More than 1 year	Total
Financial Liabilities			
(i) Trade Payable	6,091.43	79.43	6,170.86
(ii) Borrowings	2,109.64	1,290.54	3,400.18
(iii) Other financial liabilities	1,015.95	33.88	1,049.83
TOTAL	**9,217.02**	**1,403.85**	**10,620.87**

The above table does not include liability on account of future interest obligation.

The company had undrawn borrowing facilities from banks amounting to ₹ 1,892.69 Crores (previous year ₹ 1,098.72 Crores), which may be drawn at any time.

Interest Rate Risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company's exposure to the risk of changes in market interest rates relates primarily to the Company's long-term debt obligations with floating interest rates.

Interest Rate Sensitivity Analysis

For the year ended 31st March, 2026 and 31st March, 2025, a 100 basis point increase / decrease in interest rate on floating rate liabilities would impact company's profit before tax by approximately 1.33% and 1.27 % respectively.

Notes forming part of the Standalone Financial Statement

for the year ended 31st March, 2026

42. FINANCIAL INSTRUMENTS – FAIR VALUES AND RISK MANAGEMENT (Contd.)

Commodity Price Risk

The Company is affected by the price volatility of certain commodities like Steel, Zinc, Copper and Aluminium. Its operating activities require the on-going purchase or continuous supply of these materials. The Company holds derivative financial instruments such as commodity future contract to mitigate the risk of changes in Zinc, Copper and Aluminium prices.

The sensitivity analysis has been determined based on the exposure to changes in commodity prices. The analysis is prepared assuming the quantity of exposure outstanding at the end of the reporting period was outstanding for the whole year. A 5% increase or decrease is used when reporting commodity price risk internally to key management personnel and represents management's assessment of the reasonable possible changes in commodity prices and the impact of the possible change on the company's profit before tax is 8.38% for FY 2025-26 and 9.5% for FY 2024-25.

(₹ in Crores)

Commodity	Fixed / Variable	Open Exposure	Value at Risk on price variation of 5 %	
			Increase	Decrease
Exposure as on 31st March, 2026				
Aluminium	Fixed Price Contracts	567.74	28.39	(28.39)
Zinc	Fixed Price Contracts	149.24	7.46	(7.46)
Steel	Fixed Price Contracts	1,113.97	55.70	(55.70)
Copper	Fixed Price Contracts	85.29	4.26	(4.26)
TOTAL		**1,916.24**	**95.81**	**(95.81)**

(₹ in Crores)

Commodity	Fixed / Variable	Open Exposure	Value at Risk on price variation of 5 %	
			Increase	Decrease
Exposure as on 31st March, 2025				
Aluminium	Fixed Price Contracts	130.35	6.52	(6.52)
Zinc	Fixed Price Contracts	192.92	9.65	(9.65)
Steel	Fixed Price Contracts	1,324.45	66.22	(66.22)
Copper	Fixed Price Contracts	55.41	2.77	(2.77)
TOTAL		**1,703.13**	**85.16**	**(85.16)**

43. The details of the amounts expected to be recovered or settled by the Company after twelve months, in respect of assets and liabilities relating to long-term contracts, are classified as under:

(₹ in Crores)

Particulars	Note	As at 31st March, 2026	As at 31st March, 2025
Trade Receivables	7	386.66	410.19

Notes forming part of the Standalone Financial Statement

for the year ended 31st March, 2026

44. TRADE PAYABLES AGEING SCHEDULE

(₹ in Crores)

Particulars	Not due	Outstanding for following periods from due date of payment				Total
		Less than 1 year	1-2 years	2-3 years	More than 3 years	
FY 2025-26						
(i) MSME	391.37	39.44	0.80	0.34	0.44	**432.39**
(ii) Others	2,742.91	1,295.16	25.74	26.17	25.13	**4,115.11**
(iii) Disputed dues - MSME	-	-	-	-	-	**-**
(iv) Disputed dues - Others	3.22	2.79	-	-	1.32	**7.33**
(v) Unbilled	-	-	-	-	-	**-**
TOTAL	**3,137.50**	**1,337.39**	**26.54**	**26.51**	**26.89**	**4,554.83**
FY 2024-25						
(i) MSME	238.26	25.78	1.43	0.88	0.24	**266.59**
(ii) Others	2,816.37	1,127.18	69.01	13.80	17.89	**4,044.25**
(iii) Disputed dues - MSME	-	-	-	-	-	**-**
(iv) Disputed dues - Others	3.57	0.86	0.55	2.97	0.39	**8.34**
(v) Unbilled	-	-	-	-	-	**-**
TOTAL	**3,058.20**	**1,153.82**	**70.99**	**17.65**	**18.52**	**4,319.18**

Unbilled payables as at 31st March, 2026 is ₹ 1,995.28 Crores (previous year ₹ 1,851.68 Crores).

45. LOANS OR ADVANCES TO SPECIFIED PERSONS

(₹ in Crores)

Type of Borrower	As at 31st March, 2026		As at 31st March, 2025	
	Amount of loan or advance in the nature of loan outstanding	Percentage to the total loans and advances in the nature of loans	Amount of loan or advance in the nature of loan outstanding	Percentage to the total loans and advances in the nature of loans
Subsidiaries - Interest free and repayable on demand (net)	-	0.00%	-	0.00%

46. CAPITAL WORK-IN-PROGRESS (CWIP) AGEING SCHEDULE

(₹ in Crores)

Particulars	Amount in CWIP for a period of				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
FY 2025-26					
Projects in progress	66.72	1.55	-	-	**68.27**
Projects temporarily suspended	-	-	-	-	**-**
FY 2024-25					
Projects in progress	25.18	1.29	-	-	**26.47**
Projects temporarily suspended	-	-	-	-	**-**

Capex expenditure of the Company is within the overall capex budget and are expected to be completed within the given timelines.

There are no Capital Work in Progress whose completion is overdue or has exceeded its cost compared to its original plan

Notes forming part of the Standalone Financial Statement

for the year ended 31st March, 2026

47. RATIOS

Particulars		FY 2025-26	FY 2024-25
Current Ratio	Times	1.30	1.31
Debt-Equity Ratio*	Times	0.35	0.47
Debt Service Coverage Ratio	Times	1.44	1.25
Return on Equity Ratio	Percent	10.8%	10.0%
Inventory Turnover Ratio	Days	69.06	62.26
Trade Receivables Turnover Ratio	Days	119.55	123.90
Trade Payables Turnover Ratio	Days	119.90	132.21
Net Capital Turnover Ratio	Times	17.69	16.86
Net Profit Ratio	Percent	3.58%	3.43%
Return on Capital Employed (Including Exceptional Items)	Percent	14.0%	13.0%
Return on Capital Employed (Excluding Exceptional Items)#	Percent	21.6%	16.5%
Return on Investment	Percent	0.0%	0.0%

Formula:

Current Ratio = Current Assets / Current Liabilities

Debt-Equity Ratio = Total Debt / Shareholder's Equity

Debt Service Coverage Ratio = Earnings available for Debt Service / Debt Service

Return on Equity Ratio = Net Profit after Taxes / Average Shareholder's Equity

Inventory Turnover Ratio = Cost of Goods Sold / Average Inventory

Trade Receivables Turnover Ratio = Net Sales / Average Account Receivables

Trade Payables Turnover Ratio = Net Purchases / Average Trade Payable

Net Capital Turnover Ratio = Net Sales / Average Working Capital

Net Profit Ratio = Net Profit after Taxes / Net Sales

Return on Capital Employed (Including Exceptional Items) = Earning before Interest and Taxes / Average Capital Employed

Return on Capital Employed (Excluding Exceptional Items) = Earning before Interest and Taxes and Exceptional Items / Average Net Capital Employed

Return on Investment = Dividend from Investment / Average Investments (Investment includes Investment in Listed Equity Instruments measured at FVTPL)

*The decrease in the Debt–Equity Ratio during the period is primarily attributable to improved cash inflows from operations, resulting in a reduction in overall debt levels.

#The increase in Return on Capital Employed is primarily attributable to improved profitability.

Notes forming part of the Standalone Financial Statement

for the year ended 31st March, 2026

48. UTILISATION OF BORROWED FUNDS OR SECURITIES PREMIUM OR OTHER SOURCES OF FUNDS

a) During the year, the Company has advanced loans or made investment in one of its subsidiary company namely Estrela Reluzente Participações S.A. ('ERPSA') (Formerly known as Kalpataru Power Do Brasil Participações S.A. ('KPBP')) for further grant of loans or acquisition of further equity stake in their respective subsidiaries namely Fasttel Engenharia S.A. ('Fasttel'). Details are as under

Name of Entity	Month	Amount in Crores	Details of Entity	
			Relationship with the Company	Registration Number
ERPSA	Apr 25	34.18	Subsidiary Company	40.587.945/0001-76
ERPSA	July 25	42.78	Subsidiary Company	40.587.945/0001-76
ERPSA	Aug 25	43.87	Subsidiary Company	40.587.945/0001-76
Fasttel	Apr 25	26.23	Step down Subsidiary Company	80.527.104/0001-98
Fasttel	Jun 25	8.22	Step down Subsidiary Company	80.527.104/0001-98
Fasttel	Jul 25	42.50	Step down Subsidiary Company	80.527.104/0001-98
Fasttel	Aug 25	22.97	Step down Subsidiary Company	80.527.104/0001-98
Fasttel	Sept 25	15.70	Step down Subsidiary Company	80.527.104/0001-98

b) During the previous year, the Company has advanced loans or made investment in one of its subsidiary company namely Estrela Reluzente Participações S.A. ('ERPSA') (Formerly known as Kalpataru Power Do Brasil Participações S.A. ('KPBP')) for further grant of loans or acquisition of further equity stake in their respective subsidiaries namely Fasttel Engenharia S.A. ('Fasttel'). Details are as under

Name of Entity	Month	Amount in Crores	Details of Entity	
			Relationship with the Company	Registration Number
ERPSA	Apr 24	8.35	Subsidiary Company	40.587.945/0001-76
ERPSA	Feb 25	17.33	Subsidiary Company	40.587.945/0001-76
Fasttel	Apr 24	8.06	Step down Subsidiary Company	80.527.104/0001-98
Fasttel	Feb 25	5.94	Step down Subsidiary Company	80.527.104/0001-98
Fasttel	Mar 25	10.51	Step down Subsidiary Company	80.527.104/0001-98

The Company has complied with relevant provisions of the Foreign Exchange Management Act, 1999 (42 of 1999) and Companies Act, 2013 and the transactions are not violative of the Prevention of Money-Laundering Act, 2002 (15 of 2003).

c) The Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:

(i) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or

(ii) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

Notes forming part of the Standalone Financial Statement

for the year ended 31st March, 2026

49. During the current year, the company has no transactions with companies struck off under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956.

During the previous year, the company has following transactions with companies struck off under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956.

(₹ in Crores)

Name of struck off Company	Nature of transactions with struck off Company	Balance outstanding	Relationship with the struck off company, if any, to be disclosed
Rupc Enterprises Private Limited	Trade Payable	0.20	NA
Shree Shakti Industries	Trade Payable	0.06	NA
Apr Security India Private Limited	Trade Payable	-	NA
Deepa Fabricators Private Limited	Trade Payable	0.00	NA
Pyrotech Electronics Private Limited	Trade Payable	0.06	NA
Rajdeep Automation Private Limited	Trade Payable	0.00	NA
DDPM Contractors Private Limited	Trade Payable	-	NA
Eagle Star Services Private Limited	Trade Payable	-	NA
Prime Glasscon System Private Limited	Trade Payable	-	NA
Oriental Engineering Works Private Limited	Trade Payable	-	NA

50. Company has taken borrowings from banks on the basis of security of current assets and quarterly returns or statements of current assets filed by the Company with banks are in agreement with the books of accounts.

51. OTHER DISCLOSURES:

a) No proceedings have been initiated on or are pending against any of the entities in the Company for holding benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and Rules made thereunder.

b) None of the entities in the Company have been declared wilful defaulter by any bank or financial institution or government or any government authority.

c) The Company has not traded or invested in crypto currency or virtual currency during the current or previous year.

d) The Company has complied with the number of layers prescribed under the Companies Act, 2013.

e) There is no income surrendered or disclosed as income during the current or previous year in the tax assessments under the Income Tax Act, 1961, that has not been recorded in the books of account.

f) The Company has not revalued its property, plant and equipment (including right-of-use assets) or intangible assets or both during the current or previous year.

g) The borrowings obtained by the Company from banks and financial institutions have been applied for the purposes for which such loans were taken.

h) There are no charges or satisfaction yet to be registered with Registrar of Companies beyond the statutory period.

Notes forming part of the Standalone Financial Statement

for the year ended 31st March, 2026

52. GOODWILL

Goodwill is acquired under the scheme of amalgamation of Erstwhile JMC Projects (India) Limited with the Company and their respective shareholders. Goodwill is tested for impairment annually or based on an indicator and provides for impairment if the carrying amount of goodwill exceeds its recoverable amount.

Following is a summary of changes in the carrying amount of goodwill

(₹ in Crores)

Particulars	Goodwill	
	As at 31st March, 2026	As at 31st March, 2025
Balance at the beginning of the year	20.07	20.07
Balance at the end of the year	**20.07**	**20.07**

The Company did not identify any impairment based on internal cashflow forecast.

53. DISCLOSURE IN RESPECT OF SECURITY CREATED ON ASSETS OF THE COMPANY AGAINST BORROWINGS

(₹ in Crores)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Property, Plant and Equipment	2,016.27	1,510.99
Inventories	1,743.01	1,361.11
Financial Assets		
Trade Receivables	7,899.59	7,290.63
Loans	578.62	976.71
Cash and Cash Equivalents	1,221.75	1,432.83
Other Balances with Banks	328.84	155.14
Other Current Assets	8,856.14	7,854.77
TOTAL	**22,644.22**	**20,582.18**

Notes forming part of the Standalone Financial Statement

for the year ended 31st March, 2026

54. The amount outstanding to Micro, Small and Medium Enterprises is based on the information received and available with the company.

(₹ in Crores)

Particulars	2025-26	2024-25
a) The Principal amount remaining unpaid to supplier as at the end of accounting year	432.39	266.97
b) The interest due thereon remaining unpaid to supplier as at the end of accounting year	-	-
c) The amount of interest paid in terms of Section 16, along with the amounts of the payment made to the supplier beyond the appointed day during the year	-	-
d) The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under this Act.	-	-
e) The amount of interest accrued during the year and remaining unpaid at the end of the accounting year	1.28	7.47
f) The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise, for the purpose of disallowance as a deductible expenditure.	-	-

55. The Consolidated financial statements of the Company contain segment information as per Ind AS 108 - Operating Segments accordingly separate segment information is not included in the Standalone financial statements.

Further, The company operates in Geographical Segment - India (Country of Domicile) and Outside India.

Segment Information

(a) Revenue from Operations

(₹ in Crores)

Particulars	For the Year ended 31st March, 2026	For the Year ended 31st March, 2025
Within India	16,243.29	13,131.82
Outside India	6,966.77	5,756.09
TOTAL	**23,210.06**	**18,887.91**

(b) Non-Current Assets*

(₹ in Crores)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Within India	2,321.74	1,763.67
Outside India	328.75	293.56
TOTAL	**2,650.49**	**2,057.23**

*Excludes Intangible assets, Goodwill, Financial Assets and Deferred tax Asset.

55.1 Revenue from major customers - Public sector undertakings in India, is ₹ 9,656.03 Crores (previous year ₹ 7,867.70 Crores). Revenue from other individual customer is less than 10% of total revenue.

Notes forming part of the Standalone Financial Statement

for the year ended 31st March, 2026

56. 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 ₹ 29.48 Crore has been disclosed as "Exceptional items" in the Standalone 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 Vindhyachal Expressway Private Limited (VEPL), a wholly owned subsidiary of the Company, to Actis Atlantic Holdings Limited (Actis) for ₹ 215.86 crores that resulted in a gain of ₹ 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 05th 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 ₹ 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.

Exceptional Items for the year ended 31st March, 2025 includes

Provision of ₹ 33 crore for towards impairment in value of its investments in one of its subsidiary company namely Shree Shubham Logistics Limited due to changes in market conditions. Provision for impairment of investment was recognised to the extent the recoverable value of investments was lower than the carrying value of investments. The recoverable value of investments was determined using significant judgments on growth in revenue, EBITDA and discount rates. Provision for impairment of investments in subsidiary company has been presented as an Exceptional Item.

57. Performance obligations unsatisfied or partially satisfied amounts to ₹ 62,199 crores (previous year ₹ 60,059 crores) as at 31st March, 2026 for which revenue is expected to be recognized in future over the period of 1 to 6 years.

Notes forming part of the Standalone Financial Statement

for the year ended 31st March, 2026

58. NOTE ON SIGNIFICANT SUBSIDIARIES AND JOINT VENTURES

a. Particulars of Subsidiaries and Joint Ventures

Name of Subsidiaries	With Effect From	Country of Incorporation	% Voting Power	
			As at 31st March, 2026	As at 31st March, 2025
Subsidiaries Held Directly				
Adeshwar Infrabuild Limited (Refer Note 2)	11th August, 2009	India	-	-
Amber Real Estate Limited	16th May, 2008	India	100.00%	100.00%
Energylink India Limited	30th January, 2007	India	100.00%	100.00%
Shree Shubham Logistics Limited	19th March, 2007	India	100.00%	100.00%
Kalpataru Metfab Private Limited	31st March, 2015	India	100.00%	100.00%
Kalpataru Power Transmission (Mauritius) Limited	8th January, 2009	Mauritius	100.00%	100.00%
Kalpataru Power Transmission - USA, Inc	11th September, 2009	USA	100.00%	100.00%
LLC Kalpataru Power Transmission Ukraine	6th November, 2012	Ukraine	100.00%	100.00%
Kalpataru Projects Arabia Company#	1st June, 2015	Saudi Arabia	65.00%	65.00%
Kalpataru Power Transmission Sweden AB	28th January, 2019	Sweden	100.00%	100.00%
Kalpataru Power Senegal SARL	10th August, 2020	Senegal	100.00%	100.00%
Estrela Reluzente Participações S.A.*	27th January, 2021	Brazil	100.00%	100.00%
Kalpataru Power Chile SpA	28th February, 2022	Chile	100.00%	100.00%
Kalpataru Power FZCO (Refer Note 1)**	3rd March, 2025	UAE	100.00%	100.00%
Brij Bhoomi Expressway Private Limited	06th December, 2010	India	100.00%	100.00%
JMC Mining and Quarries Limited	06th February, 2007	India	100.00%	100.00%
Vindhyachal Expressway Private Limited (Refer Note 5 and 56 (ii))	16th January, 2012	India	-	100.00%
Wainganga Expressway Private Limited	2nd June, 2011	India	100.00%	100.00%
Subsidiaries Held Indirectly				
Saicharan Properties Limited	30th June, 2009	India	100.00%	100.00%
Punarvasu Financial Services Private Limited	31st December, 2014	India	100.00%	100.00%
Linjemontage i Grästorp Aktiebolag (Refer Note 4)	29th April, 2019	Sweden	96.55%	100.00%
Linjemontage Service Nordic AB (Refer Note 3)	29th April, 2019	Sweden	-	-
Linjemontage AS	29th April, 2019	Norway	96.55%	100.00%
Fasttel Engenharia S.A.	7th April, 2021	Brazil	100.00%	100.00%

b. Particulars of Joint Venture Entities included in Consolidation

Name of Joint Ventures	With Effect From	Country of Incorporation	% Voting Power	
			As at 31st March, 2026	As at 31st March, 2025
Kurukshetra Expressway Private Limited	29th March, 2010	India	49.57%	49.57%

*Formerly known as Kalpataru Power Do Brasil Participações S.A.

**Formerly known as Kalpataru Power DMCC

#Name of the Company is changed from Kalpataru IBN Omairah Company Limited to Kalpataru Projects Arabia Company effective from 14th April, 2026

Notes forming part of the Standalone Financial Statement

for the year ended 31st March, 2026

58. NOTE ON SIGNIFICANT SUBSIDIARIES AND JOINT VENTURES (Contd.)

1. The Company on 03rd March, 2025 had acquired 100% equity stake in Kalpataru Power FZCO (Formerly known as Kalpataru Power DMCC), erstwhile step-down wholly owned subsidiary from Kalpataru Power Transmission (Mauritius) Limited, a wholly owned subsidiary of the Company. Consequent thereto, Kalpataru Power FZCO (Formerly known as Kalpataru Power DMCC) has become a direct wholly owned subsidiary of the Company with effect from the said date.
2. During the previous financial year, Adeshwar Infrabuild Limited, a wholly owned subsidiary has been struck off from the register of the companies and the said Company is dissolved with effect from 28th December, 2024.
3. Linjemontage Service Nordic AB, a step-down wholly owned subsidiary of the Company is merged with its Holding Company i.e. Linjemontage i Grästorp Aktiebolag, on 28th November, 2024. Linjemontage i Grästorp Aktiebolag is a wholly owned step down subsidiary of the Company.
4. During the current year, Kalpataru Power Transmission Sweden AB, a wholly owned subsidiary of the Company, has transferred 3.45% equity shares of Linjemontage i Grästorp Aktiebolag to certain identified employee(s) and director(s) of Linjemontage i Grästorp Aktiebolag.
5. Vindhyachal Expressway Private Limited ceased to be a wholly owned subsidiary of the Company with effect from 16th January, 2026.
6. The Company has acquired the remaining 35% equity stake of Kalpataru Projects Arabia Company, a subsidiary company on 14th April, 2026 and accordingly Kalpataru Projects Arabia Company became wholly owned subsidiary of the Company with effect from that date.

59. Advance taxes paid, including tax deducted at sources are shown as assets net of provision of tax including foreign tax. Provision for tax (including foreign tax) is made after considering depreciation, deductions and allowances as per applicable tax statutes and regulations there under.

60. The Board of Directors have recommended a dividend of ₹ 11 per equity share for the financial year 2025-26, subject to approval by shareholders at the Annual General Meeting and if approved, would result in cash outflow of ₹ 187.85 Crores, which has not been included as liability in these standalone financial statements.

For and on behalf of the Board of Directors

In terms of our report attached

For B S R & Co. LLP
Chartered Accountants
Firm Registration No. : 101248W/W-100022

Bhavesh Dhupelia
Partner
Membership No. : 042070
Mumbai : 14th May, 2026

Ram Patodia
Chief Financial Officer

Shweta Girotra
Company Secretary

Manish Mohnot
Managing Director & CEO
DIN : 01229696

Shailendra Kumar Tripathi
Deputy Managing Director
DIN : 03156123
Mumbai : 14th May, 2026

Independent Auditor's Report

To

The Members of Kalpataru Projects International Limited

Report on the Audit of the Consolidated Financial Statements

Opinion

We have audited the consolidated financial statements 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 and joint operations, which comprise the consolidated balance sheet as at 31 March 2026, and the consolidated statement of profit and loss (including other comprehensive income), consolidated statement of changes in equity and consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including material accounting policies and other explanatory information (hereinafter referred to as "the consolidated financial statements").

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 other auditors on separate/ consolidated financial statements of such subsidiaries and joint operations as were audited by the other auditors, the aforesaid consolidated financial statements give the information required by the Companies Act, 2013 ("Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the consolidated state of affairs of the Group, its joint venture and joint operations as at 31 March 2026, of its consolidated profit and other comprehensive income, consolidated changes in equity and consolidated cash flows for the year then ended.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under Section 143(10) of the Act. Our responsibilities under those SAs are further described in the *Auditor's Responsibilities for the Audit of the Consolidated Financial Statements* section of our report. We are independent of the Group, its joint venture and joint operations in accordance with the ethical requirements that are relevant to our audit of the consolidated financial statements in terms of the Code of Ethics issued by the Institute of Chartered Accountants of India and the relevant provisions of the Act, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence obtained by us along with the consideration of report of the other auditors referred to in paragraph (a) of the "Other Matters" section below, is sufficient and appropriate to provide a basis for our opinion on the consolidated financial statements.

Key Audit Matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Estimation of contract cost and revenue recognition	
The key audit matter	**How the matter was addressed in our audit**
The Group's revenue is primarily from long terms Engineering Procurement and Construction (EPC) contract projects which are complex in nature, span over a number of reporting periods. The Group has construction contracts whose revenue recognition is dependent on a high level of judgement over the percentage of completion. It is based on their best estimate of the costs to complete, valuation of contractual variations, claims and ability to deliver the contract within the contractual time limit. The Group uses an input method based on costs incurred to measure progress of the projects. Under this approach, the Group recognizes revenue based on the costs incurred to date relative to the estimated total costs to complete the performance obligation. Profit is not recognised until the outcome of the contract is certain.	In view of the significance of the matter we applied the following audit procedures in this area, among others to obtain sufficient appropriate audit evidence: • Obtained an understanding of the Group's revenue recognition processes and evaluated the appropriateness of the Group's accounting policy for revenue recognition in accordance with Ind AS 115 – Revenue from contracts with customers. • Evaluated the design, implementation and operating effectiveness of key internal controls over the contract revenue and cost estimation process through the combination of procedures involving inquiry, observations, and inspection of evidence.

Estimation of contract cost and revenue recognition	
The key audit matter	**How the matter was addressed in our audit**
Revenues, total estimated contract costs and profit recognition may deviate significantly from original estimates based on new knowledge about cost overruns and changes in scope / term of a construction contract. We identified contract accounting as a key audit matter because the estimation of total revenue and total cost to complete involves significant management judgement which has a consequential impact on revenue recognition and profit.	• For sample contracts, we obtained the percentage of completion calculations, agreed key contractual terms back to signed contracts, tested the mathematical accuracy of the cost to complete calculations and re-performed the calculation of revenue recognized during the year based on the percentage of completion. For costs incurred to date, we tested samples to appropriate supporting documentation and performed cut off procedures. • To test the forecasted cost to complete, for sample contracts, we obtained the breakdown of forecasted costs and tested elements of the forecast by obtaining executed underlying documents, evaluating reasonableness of management's judgements / and assumptions using past trends and comparing the estimated costs to the actual costs incurred for the completed projects. Verified the provisioning requirement for loss making contracts /onerous obligations, if any. • Considered the adequacy of the presentation and disclosures in the consolidated financial statements.

Information Other than the Financial Statements and Auditor's Report Thereon

The Holding Company's Management and Board of Directors are responsible for the other information. The other information comprises the information included in the Company's annual report, but does not include the financial statements and auditor's reports thereon. The Company's annual report is expected to be made available to us after the date of this auditor's report.

Our opinion on the consolidated financial statements does not cover the other information and we will not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

When we read the Company's annual report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance and take necessary actions, as applicable under the relevant laws and regulations.

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

The Holding Company's Management and Board of Directors are responsible for the preparation and presentation of these consolidated financial statements in term of the requirements of the Act that give a true and fair view of the consolidated state of affairs, consolidated profit / loss and other comprehensive income, consolidated statement of changes in equity and consolidated cash flows of the Group including its joint venture and joint operations in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under Section 133 of the Act. The respective Management and Board of Directors of the companies included in the Group and of its joint venture and joint operations are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of each company and for preventing and detecting frauds and other irregularities; the selection and application of appropriate accounting policies; making judgements and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of

the consolidated financial statements 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 financial statements by the Management and Board of Directors of the Holding Company, as aforesaid.

In preparing the consolidated financial statements, the respective Management and Board of Directors of the companies included in the Group and of 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 and of its joint venture and joint operations are responsible for overseeing the financial reporting process of each company.

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements 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 financial statements.

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

- Identify and assess the risks of material misstatement of the consolidated financial statements, 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 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 made by the Management and Board of Directors.

- Conclude on the appropriateness of the Management and Board of Directors use of the going concern basis of accounting in preparation of consolidated financial statements 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 financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group and its joint venture and joint operations to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

- Obtain sufficient appropriate audit evidence regarding the financial statements of such entities or business activities within the Group and its joint venture and joint operations to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entities included in the consolidated financial statements of which we are the independent auditors. For the other entities included in the consolidated financial statements, 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 paragraph (a) of the section titled "Other Matters" in this audit report.

We communicate with those charged with governance of the Holding Company and such other entities included in the consolidated financial statements 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.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Other Matters

i. We did not audit the financial statements of three joint operations whose financial statements reflect total assets (before consolidation adjustments) of ₹ 512.11 crores as at 31 March 2026, total revenue from operations (before consolidation adjustments) of ₹ 523.27 crores and net cash outflows (before consolidation adjustments) amounting to ₹ 20.93 crores for the year ended on that date, as considered in the consolidated financial statements. These financial statements have been audited by other auditors whose reports have been furnished to us by the Management, and our opinion on the consolidated financial statements 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 the other auditors.

   We did not audit the financial statements of twenty subsidiaries, whose financial statements reflect total assets (before consolidation adjustments) of ₹ 3,601.02 crores as at 31 March 2026, total revenue from operations (before consolidation adjustments) of ₹ 3,788.82 crores and net cash inflows (before consolidation adjustments) amounting to ₹ 118.64 crores for the year ended on that date, as considered in the consolidated financial statements. These financial statements have been audited by other auditors whose reports have been furnished to us by the Management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, and our report in terms of sub-section (3) of Section 143 of the Act, in so far as it relates to the aforesaid subsidiaries is based solely on the reports of the other auditors.

   Our opinion on the consolidated financial statements, and our report on Other Legal and Regulatory Requirements below, is not modified in respect of this matter with respect to our reliance on the work done and the reports of the branch auditors and other auditors.

ii. The financial statements of one subsidiary, whose financial statements reflects total assets (before consolidation adjustments) of ₹ Nil crores as at 31 March 2026, total revenues (before consolidation adjustments) of ₹ 213.46 crores and net cash inflows (before consolidation adjustments) amounting to ₹ 16.73 crores for the year ended on that date, as considered in the consolidated financial statements, have not been audited either by us or by other auditor. This unaudited financial statements has been furnished to us by the Management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of this subsidiary, and our report in terms of sub-section (3) of Section 143 of the Act in so far as it relates to the aforesaid subsidiary, is based solely on such unaudited financial statements. In our opinion and according to the information and explanations given to us by the Management, this financial statements is not material to the Group.

   The consolidated financial statements include the Group's share of net profit (and other comprehensive income) of ₹ Nil crores for the year ended 31 March 2026, as considered in the consolidated financial statements, in respect of one joint venture, whose financial statements have not been audited by us or by other auditors. These unaudited financial statements have been furnished to us by the Management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of this joint venture, is based solely on such unaudited financial statements. In our opinion and according to the information and explanations given to us by the Management, these financial statements are not material to the Group.

   Our opinion on the consolidated financial statements, and our report on Other Legal and Regulatory Requirements below, is not modified in respect of this matter with respect to the financial statements certified by the Management.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government of India in terms of Section 143(11) of the Act, we give in the "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

2 A. As required by Section 143(3) of the Act, based on our audit and on the consideration of reports of the other auditors on separate financial statements of such subsidiaries as were audited by other auditors, as noted in the "Other Matters" paragraph, we report, to the extent applicable, that:

a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid consolidated financial statements.

b. In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those and the reports of the other auditors except for the matter stated in the paragraph 2B(f) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014.

c. The consolidated balance sheet, the consolidated statement of profit and loss (including other comprehensive income), the consolidated statement of changes in equity and the consolidated statement of cash flows dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated financial statements .

d. In our opinion, the aforesaid consolidated financial statements comply with the Ind AS specified under Section 133 of the Act.

e. On the basis of the written representations received from the directors of the Holding Company as on 31 March 2026 taken on record by the Board of Directors of the Holding Company and the reports of the statutory auditors of its subsidiary companies incorporated in India, none of the directors of the Group companies incorporated in India is disqualified as on 31 March 2026 from being appointed as a director in terms of Section 164(2) of the Act.

f. the modification relating to the maintenance of accounts and other matters connected therewith are as stated in the paragraph 2A(b) above on reporting under Section 143(3)(b) of the Act and paragraph 2B(f) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014.

g. With respect to the adequacy of the internal financial controls with reference to financial statements of the Holding Company and its subsidiary companies and joint venture company incorporated in India and the operating effectiveness of such controls, refer to our separate Report in "Annexure B".

B. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, 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 the other auditors on separate financial statements of the subsidiaries, as noted in the "Other Matters" paragraph:

a. The consolidated financial statements disclose the impact of pending litigations as at 31 March 2026 on the consolidated financial position of the Group, its joint venture and joint operations. Refer Note 34 to the consolidated financial statements.

b. Provision has been made in the consolidated financial statements, as required under the applicable law or Ind AS, for material foreseeable losses, on long-term contracts including derivative contracts. Refer Note 32 and 36 to the consolidated financial statements in respect of such items as it relates to the Group, its joint venture and joint operations.

c. There has been no delay in transferring amounts to the Investor Education and Protection Fund by the Holding Company or its subsidiary incorporated in India during the year ended 31 March 2026.

d (i) The respective management of the Holding Company and its subsidiaries incorporated in India whose financial statements has been audited under the Act has represented to us and the other auditors of such subsidiary companies respectively that, to the best of their knowledge and belief, other than as disclosed in the Note 54(a) to the consolidated financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Holding Company and its subsidiary companies incorporated in India to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Holding Company and its subsidiary companies incorporated in India ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(ii) The respective management of the Holding Company and its subsidiaries incorporated in India whose financial statements has been audited under the Act has represented to us and the other auditors of such subsidiary companies respectively that, to the best of their knowledge and belief, as disclosed in the Note 54(c) to the consolidated financial statements, no funds have been received by the Holding Company and its subsidiary companies incorporated in India from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Holding Company and its subsidiary companies incorporated in India shall directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Parties ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(iii) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances performed by us and that performed by the auditors of the subsidiary companies incorporated in India whose financial statements have been audited under the Act, nothing has come to our or other auditors notice that has caused us or the other auditors to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (i) and (ii) above, contain any material misstatement.

e. The final dividend paid by the Holding Company and its subsidiary company incorporated in India during the year, in respect of the same declared for the previous year, is in accordance with Section 123 of the Act to the extent it applies to payment of dividend.

As stated in Note 58 to the consolidated financial statements, the respective Board of Directors of the Holding Company and its subsidiary company incorporated in India have proposed final dividend for the year which is subject to the approval of the respective members at the ensuing Annual General Meeting. The dividend declared is in accordance with Section 123 of the Act to the extent it applies to declaration of dividend.

f. Based on our examination which included test checks and that performed by the respective auditors of the subsidiary companies incorporated in India whose financial statements have been audited under the Act, except for the instance mentioned below, the Holding Company and its subsidiary companies, have used an accounting software for maintaining its books of account which along with access management tools, as applicable, has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the respective softwares:

In respect of one subsidiary company, the feature of recording the audit trail (edit log) facility was not enabled at the database layer to log any direct data changes for one accounting software used to maintain books of the accounts.

Further, during the course of our audit, we and respective auditors of such subsidiary companies did not come across any instance of audit trail feature being tampered with. Additionally, except where audit trail is not enabled, audit trail has been preserved by the Holding Company and above referred subsidiaries companies as per the statutory requirements for record retention.

C. With respect to the matter to be included in the Auditor's Report under Section 197(16) of the Act:

In our opinion and according to the information and explanations given to us and based on the reports of the statutory auditors of such subsidiary companies which were not audited by us, the remuneration paid during the current year by the Holding Company and its subsidiary companies to its directors is in accordance with the provisions of Section 197 of the Act. The remuneration paid to any director by the Holding Company and its subsidiary companies is not in excess of the limit laid down under Section 197 of the Act. The Ministry of Corporate Affairs has not prescribed other details under Section 197(16) of the Act which are required to be commented upon by us.

For **B S R & Co. LLP**
Chartered Accountants
Firm's Registration No.:101248W/W-100022

Bhavesh Dhupelia
Partner
Membership No.: 042070
ICAI UDIN:26042070ISLYEH4030

Place: Mumbai
Date: 14 May 2026

Annexure A

To the Independent Auditor's Report on the Consolidated Financial Statements of Kalpataru Projects International Limited for the year ended 31 March 2026

(Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

(xxi) In our opinion and according to the information and explanations given to us, following companies incorporated in India and included in the consolidated financial statements, have unfavourable remarks, qualification or adverse remarks given by the respective auditors in their reports under the Companies (Auditor's Report) Order, 2020 (CARO):

Sr. No.	Name of the entities	CIN	Subsidiary/ Joint Venture	Clause number of the CARO report which is unfavourable or qualified or adverse
1	Shree Shubham Logistics Limited	U60232GJ2007PLC049796	Subsidiary	Clause (xix)

The above does not include comments, if any, in respect of the following entity as the CARO report relating to them has not been issued by its auditor till the date of principal auditor's report.

Name of the entities	CIN	Subsidiary / Joint Venture
Kurukshetra Expressway Private Limited	U45400HR2010PTC040303	Joint Venture
Vindhyachal Expressway Private Limited	U45203MH2012PTC271978	Subsidiary (upto 16 January 2026)

For **B S R & Co. LLP**
Chartered Accountants
Firm's Registration No.:101248W/W-100022

Bhavesh Dhupelia
Partner
Membership No.: 042070
ICAI UDIN:26042070ISLYEH4030

Place: Mumbai
Date: 14 May 2026

Annexure B

To the Independent Auditor's Report on the consolidated financial statements of Kalpataru Projects International Limited for the year ended 31 March 2026

Report on the internal financial controls with reference to the aforesaid consolidated financial statements under Clause (i) of Sub-section 3 of Section 143 of the Act

(Referred to in paragraph 2(A)(g) under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

Opinion

In conjunction with our audit of the consolidated financial statements of Kalpataru Projects International Limited (hereinafter referred to as "the Holding Company") as of and for the year ended 31 March 2026, we have audited the internal financial controls with reference to financial statements of the Holding Company and such companies incorporated in India under the Act which are its subsidiary companies, as of that date.

In our opinion and based on the consideration of reports of the other auditors on internal financial controls with reference to financial statements of subsidiary companies, as were audited by the other auditors, the Holding Company and such companies incorporated in India which are its subsidiary companies, have, in all material respects, adequate internal financial controls with reference to financial statements and such internal financial controls were operating effectively as at 31 March 2026, based on the internal financial controls with reference to financial statements criteria established by such companies considering the essential components of such internal controls stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (the "Guidance Note").

Management's and Board of Directors' Responsibilities for Internal Financial Controls

The respective Company's Management and the Board of Directors are responsible for establishing and maintaining internal financial controls based on the internal financial controls with reference to financial statements criteria established by the respective company considering the essential components of internal control stated in the Guidance Note. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the respective company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditor's Responsibility

Our responsibility is to express an opinion on the internal financial controls with reference to financial statements based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing, prescribed under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls with reference to financial statements. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to financial statements were established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to financial statements and their operating effectiveness. Our audit of internal financial controls with reference to financial statements included obtaining an understanding of internal financial controls with reference to financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained and the audit evidence obtained by the other auditors of the subsidiary companies in terms of their reports referred to in the Other Matters paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls with reference to financial statements.

Meaning of Internal Financial Controls with Reference to Financial Statements

A company's internal financial controls with reference to financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial controls with reference to financial statements include those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls with Reference to Financial Statements

Because of the inherent limitations of internal financial controls with reference to financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to financial statements to future periods are subject to the risk that the internal financial controls with reference to financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Other Matters

Our aforesaid report under Section 143(3)(i) of the Act on the adequacy and operating effectiveness of the internal financial controls with reference to financial statements insofar as it relates to nine subsidiary companies, which are companies incorporated in India, is based on the corresponding reports of the auditors of such companies incorporated in India.

The internal financial controls with reference to financial statements insofar as it relates to one joint venture, which is a company incorporated in India and included in these consolidated financial statements, have not been audited either by us or by other auditor. In our opinion and according to the information and explanations given to us by the Management, such unaudited joint venture is not material to the Holding Company.

Our opinion is not modified in respect of above matters.

For **B S R & Co. LLP**
Chartered Accountants
Firm's Registration No.:101248W/W-100022

Bhavesh Dhupelia
Partner
Membership No.: 042070
ICAI UDIN:26042070ISLYEH4030

Place: Mumbai
Date: 14 May 2026

Consolidated Balance Sheet

as at 31st March, 2026

(₹ in Crores)

Particulars	Note	As at 31st March, 2026	As at 31st March, 2025
ASSETS			
NON-CURRENT ASSETS			
(a) Property, Plant and Equipment	5 (a) (i)	2,638.61	2,181.29
(b) Capital Work in Progress	5 (b)	63.80	28.58
(c) Right of Use Assets	44	261.46	161.78
(d) Goodwill	46	132.64	184.73
(e) Other Intangible Assets	5 (a) (ii)	115.36	723.84
(f) Financial Assets			
(i) Investments	6(i)	2.01	-
(ii) Trade Receivables	7(i)	143.77	80.50
(iii) Loans	8(i)	16.16	-
(iii) Others	9(i)	692.51	292.36
(g) Deferred Tax Assets (net)	10	263.73	270.52
(h) Non-Current Tax Assets (net)	15(i)	0.20	2.00
(i) Other Non-Current Assets	11(i)	128.51	148.11
		4,458.76	**4,073.71**
CURRENT ASSETS			
(a) Inventories	12	1,776.27	1,428.76
(b) Financial Assets			
(i) Investments	6(ii)	-	150.11
(ii) Trade Receivables	7(ii)	8,404.66	7,816.87
(iii) Cash and Cash Equivalents	13	1,511.78	1,601.69
(iv) Bank Balances Other than (iii) above	14	330.41	157.58
(v) Loans	8(ii)	18.00	68.68
(vi) Others	9(ii)	627.40	403.02
(c) Current Tax Assets (net)	15(ii)	193.08	191.85
(d) Other Current Assets	11(ii)	10,080.61	8,667.99
(e) Asset classified as held for sale	6.2	311.88	1,023.83
		23,254.09	**21,510.38**
TOTAL ASSETS		**27,712.85**	**25,584.09**
EQUITY AND LIABILITIES			
EQUITY			
(a) Equity Share Capital	16	34.16	34.16
(b) Other Equity	17(i)	7,742.39	6,479.17
Equity Attributable to Owners of the Company		**7,776.55**	**6,513.33**
(c) Non-Controlling Interests	17(ii)	(43.95)	(44.47)
TOTAL EQUITY		**7,732.60**	**6,468.86**
LIABILITIES			
NON-CURRENT LIABILITIES			
(a) Financial Liabilities			
(i) Borrowings	18(i)	611.31	1,467.38
(ia) Lease Liabilities	44	165.50	68.14
(ii) Trade Payables	19(i)		
(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
(iii) Other Financial Liabilities	20(i)	403.72	466.21
(b) Provisions	21 (i)	86.79	60.10
(c) Deferred Tax Liabilities (net)	10	11.12	11.27
(d) Other Non-Current Liabilities	22(i)	14.83	19.30
		1,389.99	**2,171.83**
CURRENT LIABILITIES			
(a) Financial Liabilities			
(i) Borrowings	18(ii)	2,695.65	2,721.24
(ia) Lease Liabilities	44	70.16	56.75
(ii) Trade Payables	19(ii)		
(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
(iii) Other Financial Liabilities	20(ii)	1,241.30	1,048.46
(b) Provisions	21 (ii)	738.90	616.58
(c) Other Current Liabilities	22(ii)	6,598.37	5,469.42
(d) Current Tax Liabilities (net)	15(iii)	166.52	112.68
(e) Liabilities directly associated with assets held for sale		8.40	330.34
		18,590.26	**16,943.40**
TOTAL EQUITY AND LIABILITIES		**27,712.85**	**25,584.09**
Notes forming part of the Consolidated Financial Statements	1 to 58		

In terms of our report attached
For **B S R & Co. LLP**
Chartered Accountants
Firm Registration No.: 101248W/W-100022

Bhavesh Dhupelia
Partner
Membership No.: 042070
Mumbai: 14th May, 2026

Ram Patodia
Chief Financial Officer

Shweta Girotra
Company Secretary

For and on behalf of the Board of Directors

Manish Mohnot
Managing Director & CEO
DIN: 01229696

Shailendra Kumar Tripathi
Deputy Managing Director
DIN: 03156123
Mumbai: 14th May, 2026

Consolidated Statement of Profit and Loss

for the year ended 31st March, 2026

(₹ in Crores)

Particulars	Note	For the Year ended 31st March, 2026	For the Year ended 31st March, 2025
Revenue from Operations	23	27,143.06	22,315.78
Other Income	24	104.87	62.48
TOTAL INCOME		**27,247.93**	**22,378.26**
EXPENSES			
Cost of Materials Consumed	25	9,397.26	8,584.51
Changes in Inventories of Finished goods and Work in Progress	26	(57.62)	(3.72)
Erection, Sub-Contracting and Other Project Expenses	41	10,972.74	8,357.68
Employee Benefits Expense	27	2,650.43	2,113.47
Finance Costs	28	500.58	576.53
Depreciation and Amortisation Expense	5 & 44	510.12	497.27
Other Expenses	29	1,940.35	1,429.72
TOTAL EXPENSES		**25,913.86**	**21,555.46**
PROFIT BEFORE SHARE OF PROFIT / (LOSS) OF JOINT VENTURE AND EXCEPTIONAL ITEM		**1,334.07**	**822.80**
Share of Profit / (Loss) from Joint Venture		-	-
PROFIT BEFORE EXCEPTIONAL ITEM AND TAX		**1,334.07**	**822.80**
Exceptional items - Gain / (Loss) (net)	57	36.58	-
PROFIT BEFORE TAX		1,370.65	822.80
Tax Expense			
Current Tax		417.19	312.25
Deferred Tax		(77.17)	(56.72)
TOTAL TAX EXPENSE		**340.02**	**255.53**
PROFIT FOR THE YEAR		**1,030.63**	**567.27**
OTHER COMPREHENSIVE INCOME			
Items that will not be reclassified subsequently to Profit or Loss			
Re-measurement of defined benefit plan		(3.81)	(8.53)
Income tax on Actuarial Gain / (Loss)		1.04	2.13
		(2.77)	**(6.40)**
Items that will be reclassified subsequently to Profit or Loss			
Gain / (Loss) on Exchange differences in translating foreign operation		99.49	(53.12)
Income tax on Exchange differences in translating foreign operation		(24.99)	13.90
Gain / (Loss) on hedging instruments		374.70	(29.82)
Income tax on hedging instruments		**(94.31)**	**7.49**
		354.89	**(61.55)**
Total Other Comprehensive Income		**352.12**	**(67.95)**
TOTAL COMPREHENSIVE INCOME FOR THE YEAR		**1,382.75**	**499.32**
Profit for the year attributable to			
Owners of the Company		1,040.05	585.70
Non-controlling interests		(9.42)	(18.43)
PROFIT FOR THE YEAR		**1,030.63**	**567.27**
Total Other Comprehensive Income attributable to			
Owners of the Company		357.38	(67.09)
Non-controlling interests		(5.26)	(0.86)
TOTAL OTHER COMPREHENSIVE INCOME FOR THE YEAR		**352.12**	**(67.95)**
Total Comprehensive Income for the year attributable to			
Owners of the Company		1,397.43	518.61
Non-controlling interests		(14.68)	(19.29)
TOTAL COMPREHENSIVE INCOME FOR THE YEAR		**1,382.75**	**499.32**
Earnings per Equity Share (of ₹ 2 each)			
Basic and Diluted (₹)	37	60.90	35.53
Notes forming part of the Consolidated Financial Statements	1 to 58		

In terms of our report attached
For **B S R & Co. LLP**
Chartered Accountants
Firm Registration No.: 101248W/W-100022

Bhavesh Dhupelia
Partner
Membership No.: 042070
Mumbai: 14th May, 2026

Ram Patodia
Chief Financial Officer

Shweta Girotra
Company Secretary

For and on behalf of the Board of Directors

Manish Mohnot
Managing Director & CEO
DIN: 01229696

Shailendra Kumar Tripathi
Deputy Managing Director
DIN: 03156123
Mumbai: 14th May, 2026

Consolidated Statement of Changes in Equity

for the year ended 31st March, 2026

A. EQUITY SHARE CAPITAL

(₹ in Crores)

Particulars	Amount
Balance as at 1st April, 2024	**32.49**
Add: Issue of Equity Shares during the year	1.67
Balance as at 31st March, 2025	**34.16**
Add: Issue of Equity Shares during the year	-
Balance as at 31st March, 2026	**34.16**

B. OTHER EQUITY

(₹ in Crores)

Particulars	Reserve & Surplus							Other Comprehensive Income / (Loss)			Total Attributable to Owners of the Company	Non-Controlling Interest	Total other Equity
	Securities Premium	Capital Reserve	General Reserve	Statutory Reserve	Capital Redemption reserve	Reserve Fund as per Section 451C of RBI Act, 1934	Retained Earnings	Effective portion of Cash Flow Hedges	Exchange differences of foreign operation	Remeasurement of defined benefit obligations			
Balance as at 1st April, 2024	**692.61**	**137.70**	**581.40**	**0.26**	**1.16**	**1.64**	**3,700.75**	**6.11**	**(13.37)**	**(2.76)**	**5,105.50**	**(25.18)**	**5,080.32**
Profit for the year 2024-25	-	-	-	-	-	-	585.70	-	-	-	585.70	(18.43)	567.27
Other Comprehensive income for the year (net of tax)	-	-	-	-	-	-	-	(22.30)	(38.38)	(6.41)	(67.09)	(0.86)	(67.95)
Total Comprehensive Income	**-**	**-**	**-**	**-**	**-**	**-**	**585.70**	**(22.30)**	**(38.38)**	**(6.41)**	**518.61**	**(19.29)**	**499.32**
Dividends paid including tax thereon	-	-	-	-	-	-	(129.96)	-	-	-	(129.96)	-	(129.96)
Transfer to General Reserve / Reserve Fund from Retained Earnings	-	-	10.00	-	-	0.29	(10.29)	-	-	-	-	-	-
Share issue expenses (net)	(13.31)	-	-	-	-	-	-	-	-	-	(13.31)	-	(13.31)
Additional Equity Shares issued during the period	998.33		-	-	-	-	-	-	-	-	998.33	-	998.33
Balance as at 31st March, 2025	**1,677.63**	**137.70**	**591.40**	**0.26**	**1.16**	**1.93**	**4,146.20**	**(16.19)**	**(51.75)**	**(9.17)**	**6,479.17**	**(44.47)**	**6,434.70**
Profit for the period	-	-	-	-	-	-	1,040.05	-	-	-	1,040.05	(9.42)	1,030.63
Other Comprehensive income for the year (net of tax)	-	-	-	-	-	-	-	280.39	79.76	(2.77)	357.38	(5.26)	352.12
Total Comprehensive Income	**-**	**-**	**-**	**-**	**-**	**-**	**1,040.05**	**280.39**	**79.76**	**(2.77)**	**1,397.43**	**(14.68)**	**1,382.75**
Dividends paid	-	-	-	-	-	-	(153.70)	-	-	-	(153.70)		(153.70)
Transfer to General Reserve / Reserve Fund from Retained Earnings	-	-	10.00	-	-	0.31	(10.31)	-	-	-	-	-	-
Increase in non-controlling interest due to dilution	-	-	-	-	-	-	19.49	-	-	-	19.49	15.20	34.69
Balance as at 31st March, 2026	**1,677.63**	**137.70**	**601.40**	**0.26**	**1.16**	**2.24**	**5,041.73**	**264.20**	**28.01**	**(11.94)**	**7,742.39**	**(43.95)**	**7,698.44**

Consolidated Statement of Changes in Equity

for the year ended 31st March, 2026

B. OTHER EQUITY (Contd.)

(i) Securities Premium is used to record the premium on issue of shares. This can be utilised in accordance with the provisions of the Companies Act, 2013.

(ii) Capital Reserve was created on account of merger of erstwhile JMC Projects (India) Limited with the Company pursuant to the Scheme of Amalgamation.

(iii) The General Reserve is used from time to time to transfer profits from retained earnings for appropriation purposes. General Reserve is created by the transfer from one component of equity to another and is not an item of other comprehensive income. This can be utilised in accordance with the provisions of the Companies Act, 2013.

(iv) Statutory Reserve is created as required under article 176 of the regulations for Companies in Saudi Arabia. This reserve is not available for dividend distribution.

(v) Capital Redemption Reserve is in accordance with section 69 of the Indian Companies Act, 2013. The Company creates capital redemption reserve equal to the nominal value of the shares bought back as an appropriation from general reserve.

(vi) Reserve fund created on net profit in accordance with the section 45-IC of the Reserve Bank of India Act, 1934.

(vii) Retained earnings represents accumulated profit of the Group as on reporting date. The reserve can be utilised in accordance with the provision of the Companies Act, 2013

(viii) The cash flow hedge reserve is used to recognize the effective portion of gains or losses on derivative that are designated and qualify as cash flow hedges.

(ix) Exchange differences of foreign operations arising on translation of the foreign operation are recognised in other comprehensive income and accumulated in a separate reserve within equity. The cumulative amount reclassified to profit or loss when the net investment is disposed-off.

(x) Reserve for remeasurement of defined benefit obligations represents the effects of remeasurement of defined benefit obligations on account of actuarial gains and losses.

Also refer Notes forming part of the Consolidated Financial Statements

For and on behalf of the Board of Directors

In terms of our report attached

For **B S R & Co. LLP**
Chartered Accountants
Firm Registration No.: 101248W/W-100022

Bhavesh Dhupelia
Partner
Membership No.: 042070
Mumbai: 14th May, 2026

Ram Patodia
Chief Financial Officer

Shweta Girotra
Company Secretary

Manish Mohnot
Managing Director & CEO
DIN: 01229696

Shailendra Kumar Tripathi
Deputy Managing Director
DIN: 03156123
Mumbai: 14th May, 2026

Consolidated Statement of Cash Flows

for the year ended 31st March, 2026

(₹ in Crores)

Particulars	For the Year ended 31st March, 2026	For the Year ended 31st March, 2025
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 57]	(36.58)	-
Depreciation and Amortization Expenses	510.12	497.27
Finance Costs	500.58	576.53
Interest Income	(54.69)	(43.34)
Gain on disposal of Property, Plant and Equipment (net)	(10.56)	(8.92)
Liabilities Written Back	(4.15)	(0.23)
Allowance for Expected Credit Losses	110.37	32.84
Impairment loss on Assets	2.96	-
Unrealised Foreign Exchange (Gain) / 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 OPERATING ACTIVITIES	**1,534.38**	**913.95**
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)	(810.33)	(574.62)
Proceeds from disposal of Property, Plant and Equipment	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 CASH 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 / (decrease) in short-term borrowings	(268.41)	184.61
Payment of Lease Liability	(92.36)	(81.69)
Finance Costs Paid	(482.86)	(566.17)
Dividend Paid	(153.70)	(129.96)
CASH GENERATED FROM / (USED IN) FINANCING ACTIVITIES	**(1,636.40)**	**399.66**
D. Effect of exchange rate changes on the balance of cash and cash equivalents held in foreign currencies	8.66	0.14
E. NET INCREASE / (DECREASE) IN CASH AND CASH EQUIVALENTS (A+B+C+D)	(93.68)	595.25
F. OPENING CASH AND CASH EQUIVALENTS	1,605.46	1,010.21
G. CLOSING CASH AND CASH EQUIVALENTS (E+F)	**1,511.78**	**1,605.46**

Consolidated Statement of Cash Flows

for the year ended 31st March, 2026

NOTES:

(i) Cash and Cash Equivalents at the end of the year comprises:

(₹ in Crores)

Particulars	As at 31st March, 2026	As at 31st March, 2025
(a) Cash on hand	2.35	2.53
(b) Balance with Banks		
(i) In current accounts	1,056.53	1,135.74
(ii) In fixed deposit accounts	452.90	467.19
CASH AND CASH EQUIVALENTS AS PER STATEMENT OF CASH FLOWS*	**1,511.78**	**1,605.46**

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

(ii) Reconciliation of liabilities arising from financing activities:

Particulars	As at 01st April, 2025	Cash Flow*	Translation differences	Non-Cash Changes	As at 31st March, 2026
Borrowings^	4,424.46	(1,178.01)	50.69	9.82	3,306.96
Lease Liabilities	124.89	(92.36)	-	203.13	235.66

*Includes reduction due to sale of subsidiary amounting to ₹ 235.84 Crores

Particulars	As at 01st April, 2024	Cash Flow	Foreign exchange movement	Non-Cash Changes	As at 31st March, 2025
Borrowings^	4,207.93	195.27	4.78	16.48	4,424.46
Lease Liabilities	99.00	(81.69)	-	107.58	124.89

^Borrowing includes ₹ Nil Crores (previous year ₹ 235.84 Crores) pertaining to assets held for sale.

(iii) The statement of cash flows has been prepared under the "Indirect method" as set out in Indian Accounting Standard 7- "Statement of Cash Flows".

Also refer Notes forming part of the Consolidated Financial Statements

For and on behalf of the Board of Directors

In terms of our report attached

For B S R & Co. LLP
Chartered Accountants
Firm Registration No.: 101248W/W-100022

Ram Patodia
Chief Financial Officer

Manish Mohnot
Managing Director & CEO
DIN: 01229696

Bhavesh Dhupelia
Partner
Membership No.: 042070
Mumbai: 14th May, 2026

Shweta Girotra
Company Secretary

Shailendra Kumar Tripathi
Deputy Managing Director
DIN: 03156123
Mumbai: 14th May, 2026

Notes forming part of the Consolidated Financial Statements

for the year ended 31st March, 2026

1. Corporate Information

Kalpataru Projects International Limited (here in after referred to as the "Company") is a global EPC player with diversified interest in Buildings and Factories, Power transmission and distribution, Roads and Bridges, Water pipe lines, railway track laying and electrification, oil and gas pipelines laying, etc.

The Company is public limited company incorporated and domiciled in India. Equity Shares of the Company are listed on BSE Limited and National Stock Exchange of India Limited. The registered office of the Company is located at Plot No. 101, Part-III, GIDC Estate, Sector - 28, Gandhinagar 382028, Gujarat, India.

The Company together with its subsidiaries is herein after referred to as the 'Group'.

2. (a) Basis of preparation of Financial Statement

The financial statements of the Group have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under Section 133 of the Companies Act, 2013 read with the Companies (Indian Accounting Standards) Rules, 2015 (as amended from time to time).

The consolidated financial statements have been presented in India rupees (INR) which is also the functional currency of the Company. All amounts have been rounded-off to the nearest crores, unless otherwise stated.

These consolidated financial statements were approved by the Company's Board of Directors and authorised for issue on May 14, 2026.

The consolidated financial statements have been prepared on historical cost basis, except for certain financial instruments that are measured at fair values at the end of each reporting period, as explained in accounting policies below.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the Group takes into account the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date.

In addition, for financial reporting purposes, fair value measurements are categorised into Level 1, 2, or 3 based on the degree to which the inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurement in its entirety, which are described as follows:

- Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date;
- Level 2 inputs are inputs, other than quoted prices included within Level 1, that are observable for the asset or liability, either directly or indirectly; and
- Level 3 inputs are unobservable inputs for the asset or liability.

(b) Principles of Consolidation

The consolidated financial statements relate to the Kalpataru Projects International Limited ("The Company" / "The Holding Company"), its Subsidiary Companies and Joint Venture Entity. The consolidated financial statements have been prepared on the following basis;

(i) The financial statement of the Subsidiary Companies and Jointly Venture Entity used in the consolidation are drawn up to the same reporting date as of the parent.

(ii) The financial statements of the Company and its subsidiaries have been combined on line-by-line basis by adding together, the book value of like items of assets, liabilities, income and expenses after eliminating intra group balances, intra group transactions and unrealised profits or losses, unless cost cannot be recovered.

(iii) The excess of cost to the Company of its investments in subsidiary companies over its share of equity of the subsidiary companies at the dates on which the investments in the subsidiary companies were made, is recognised as "Goodwill" being an asset in the consolidated financial statements and is tested for impairment on annual basis.

(iv) Non-controlling interest in the net assets of consolidated subsidiaries consists of the amount of equity attributable to the non-controlling shareholders at the date on which investments in the subsidiary companies were made and further movement in their share in the equity, subsequent to the dates of investments. Net profit / loss and other comprehensive income of subsidiaries is attributed to the owners of the Company and to the non-controlling interests.

Notes forming part of the Consolidated Financial Statements

for the year ended 31st March, 2026

(v) Interest in Joint Venture Entity are incorporated in these consolidated financial statements using the equity method of accounting. Under equity method of accounting, an investment in joint venture is initially recognised at cost and adjusted thereafter to recognise the group's share of profit or loss and other comprehensive income of the joint venture.

3. Use of Estimates

The preparation of the consolidated financial statements in conformity with recognition and measurement principles of Ind AS requires the Management to make estimates and assumptions that affect the reported balance of assets and liabilities, disclosure relating to contingent liabilities as at the date of the financial statements and the reported amount of income and expense for the period. Estimates and underlying assumptions are reviewed on ongoing basis.

The estimates and underlying assumptions made by management are explained under respective policies. Revisions to accounting estimates include useful lives of property, plant and equipment & intangible assets, allowance for expected credit loss, future obligations in respect of retirement benefit plans, expected cost of completion of contracts, provision for rectification costs, fair value / recoverable amount measurement, etc. Difference, if any, between the actual results and estimates is recognised in the period in which the results are known.

4. MATERIAL ACCOUNTING POLICIES

A. Revenue Recognition

(i) Revenue from construction contracts

Performance obligations with reference to Engineering Procurement and Construction (EPC) contracts are satisfied over the period of time, and accordingly, Revenue from such contracts is recognised based on progress of performance determined using input method with reference to the cost incurred on contract and their estimated total costs. Transaction price is the amount of consideration to which the Group expects to be entitled in exchange for transferring goods or services to a customer excluding amounts collected on behalf of a third party.

Revenue, measured at transaction price, is adjusted towards liquidated damages, time value of money and price variations, escalation, change in scope etc. wherever, applicable. Variation in contract work and other claims are included to the extent that the amount can be measured reliably, and it is agreed with customer.

Estimates of revenue and costs are reviewed periodically and revised, wherever circumstances change, resulting increases or decreases in revenue determination, is recognised in the statement of profit and loss period in which estimates are revised.

The Group evaluates whether each contract consists of a single performance obligation or multiple performance obligations. Where the Group enters into multiple contracts with the same customer, the Group evaluates whether the contract is to be combined or not by evaluating various factors. Due to the nature of the work required to be performed on many of the performance obligations, the estimation of total revenue and cost at completion is subject to many variables and requires significant judgement. The Group considers its experience with similar transactions and expectations regarding the contract in estimating the amount of variable consideration to which it will be entitled and determining whether the estimated variable consideration should be constrained. The Group includes estimated amounts in the transaction price to the extent it is probable that a significant reversal of cumulative revenue recognised will not occur when the uncertainty associated with the variable consideration is resolved.

Progress billings are generally issued upon completion of certain phases of the work as stipulated in the contract. Billing terms of the over-time contracts vary but are generally based on achieving specified milestones. The difference between the timing of revenue recognised and customer billings result in changes to contract assets and contract liabilities. Contractual retention amounts billed to customers are generally due upon expiration of the contract period.

The contracts generally result in revenue recognised in excess of billings which are presented as contract assets on the statement of financial position. Amounts billed and due from customers are classified as receivables on the statement of financial position. The portion of the payments retained by the customer until final contract settlement is not considered a significant financing component since it is usually intended to provide customer with a form of security for

Notes forming part of the Consolidated Financial Statements

for the year ended 31st March, 2026

Company's remaining performance as specified under the contract, which is consistent with the industry practice. Contract liabilities represent amounts billed to customers in excess of revenue recognised till date. A liability is recognised for advance payments and it is not considered as a significant financing component since it is used to meet working capital requirements at the time of project mobilisation stage. The same is presented as contract liability in the balance sheet.

(ii) Revenue from other contracts

Revenue from sale of products is recognised upon satisfaction of performance obligations based on an assessment of the transfer of control as per the terms of the contract which is generally determined when legal title, physical possession, risk of obsolescence, loss and rewards of ownership pass to the customer and the company has the present right to payment, all of which occurs at a point in time upon shipment or delivery of the product.

The transaction price, excluding taxes, is based upon the amount the company expects to be entitled to in exchange for transferring of promised goods and services to the customer.

(iii) Service concession arrangement

Concession arrangements are recognised in accordance with Appendix C of Ind AS 115, Service Concession Arrangements. It is applicable to concession arrangements comprising a public service obligation and satisfying all of the following criteria:

- the concession grantor controls or regulates the services to be provided by the operator using the asset, the infrastructure, the beneficiaries of the services and prices applied;
- the grantor controls the significant residual interest in the infrastructure at the end of the term of the arrangement. As per Ind AS 115, such infrastructures are not recognised in assets of the operator as property, plant and equipment but in financial assets ("financial asset model") and/or intangible assets ("intangible asset model") depending on the remuneration commitments given by the grantor.

Construction or upgrade services provided under a service concession arrangement, recognised based on the stage of completion of the work performed, consistent with the Group's accounting policy on recognising revenue on construction contracts. Consideration under service concession arrangements is accounted on accrual basis in accordance with appendix C of Ind AS 115. Operation and maintenance revenue is recognised in the period in which the services are provided by the Group.

(iv) Warehousing

Revenues from warehousing facilities are recognised when services are rendered, which coincides with agreement entered with customers and other entities.

(v) Real Estate Development

The Group has evaluated the timing of revenue recognition on sale of completed units based on the rights and obligations given in the terms of contracts. The Group generally concluded that contracts relating to the completed units are recognised at a point in time when control transfers. For unconditional exchanges, control is generally expected to transfer to the customer together with the legal title. For conditional exchanges, this is expected to take place when all the significant conditions are satisfied.

The sale of completed units constitutes a single performance obligation and it is satisfied at the point in time when control transfers, which generally occurs when legal title transfers to the customer.

(vi) Others

Dividend are recognised when right to receive payment is established.

Interest income on investments and loans is accrued on a time basis by reference to the principal outstanding and the effective interest rate including interest on investments classified as fair value through profit or loss or fair value through other comprehensive income. Interest receivable on customer dues is recognised as income in the Statement of Profit and Loss on accrual basis provided there is no uncertainty of realisation.

Export benefits are accounted as revenue on accrual basis as and when export of goods take place and where there is a reasonable assurance that the benefit will be received and the Group will comply with all the attached conditions

Notes forming part of the Consolidated Financial Statements

for the year ended 31st March, 2026

B. Onerous contract

Present obligations arising under onerous contracts are recognised and measured as provisions. An onerous contract is considered to exist where the Company has a contract under which unavoidable costs of meeting the obligations under the contract exceed the economic benefits expected to be received under it. The expected loss is recognised as an expense immediately at present value.

C. Business Combinations

Business combinations are accounted using the acquisition method under the provisions of Ind AS 103 'Business Combinations'. The acquiree's identifiable assets, liabilities and contingent liabilities that meet the conditions for recognition are recognised at their fair values at the acquisition date.

Purchase consideration paid in excess of the fair value of net assets acquired is recognised as goodwill. Where the fair value of identifiable assets and liabilities exceed the cost of acquisition, after reassessing the fair value of the net assets and contingent liabilities, the excess is recognised as capital reserve.

Acquisition related cost are recognised in the statement of profit or loss as incurred.

Business combinations arising from the transfer of interest in entities under common control are accounted at historical cost. The difference between the consideration given and the aggregate historical carrying amount of assets and liabilities of the acquired entity is recorded in shareholder's equity.

D. Operating cycle

Operating cycle for the business activities of the Group related to long term contracts i.e. supply or construction contracts covers the duration of the specific project / contract including the defect liability period, wherever applicable and extends up to the realisation of receivables (including retention monies) within the agreed credit period normally applicable to the respective project / contract.

Assets and liabilities other than those relating to long-term contracts are classified as current if it is expected to realise or settle within 12 months after the balance sheet date.

E. Lease

The Group considers whether a contract is, or contains a lease. A lease is defined as 'a contract, or part of a contract, that conveys the right to use an asset (the underlying asset) for a period of time in exchange for consideration'. To apply this definition the Group assesses whether the contract meets three key evaluations which are whether:

- the contract contains an identified asset, which is either explicitly identified in the contract or implicitly specified by being identified at the time the asset is made available to the Group.
- the Group has the right to obtain substantially all of the economic benefits from use of the identified asset throughout the period of use, considering its rights within the defined scope of the contract.
- the Group has the right to direct the use of the identified asset throughout the period of use. The Group assesses whether it has the right to direct 'how and for what purpose' the asset is used throughout the period of use.

Measurement and recognition of leases as a lessee

At lease commencement date, the Group recognises a right-of-use asset and a lease liability on the balance sheet.

The right-of-use asset is measured at cost, which is made up of the initial measurement of the lease liability, any initial direct costs incurred by the Group, an estimate of any costs to dismantle and remove the asset at the end of the lease, and any lease payments made in advance of the lease commencement date (net of any incentives received).

The Group depreciates the right-of-use assets on a straight-line basis from the lease commencement date to the earlier of the end of the useful life of the right-of-use asset or the end of the lease term. The Group also assesses the right-of-use asset for impairment when such indicators exist.

At the commencement date, the Group measures the lease liability at the present value of the lease payments unpaid at that date, discounted using the interest rate implicit in the lease if that rate is readily available or the Company's incremental borrowing rate.

The Group has elected to account for short-term leases using the practical expedients. Instead of recognising a right-of-use asset and lease liability, the payments in relation to these are recognised as an expense in profit or loss on a straight-line basis over the lease term. Short-term leases are leases with a lease term of 12 months or less.

Certain lease arrangements include the option to extend or terminate the lease before the end of the lease term. The right-of-use assets and lease liabilities include these options when it is reasonably certain that the option will be exercised.

F. Foreign Currency

Items included in the financial statements of the Company are measured using the currency of the primary economic environment in which the Company operates (functional currency). For each foreign operation outside India, the Group determines the functional currency and items included in the financial statements of each foreign operation are measured using that functional currency of that respective foreign operation. The functional and presentation currency of the Company is Indian Rupees (₹). The financial statements are presented in Indian rupees (₹).

Accounting for transactions and balances in foreign currencies

Foreign currency transactions are recorded in the functional currency using the exchange rates at the dates of the transactions. Foreign exchange gain and losses resulting from the settlement of such transactions and from translation of monetary assets and liabilities denominated in foreign currency at the year end exchange rate are generally recognised in profit or loss except for transactions entered into in order to hedge.

Non-monetary items carried at fair value that are denominated in foreign currencies are retranslated at the rates prevailing at the date when the fair value was determined. Non-monetary items that are measured in terms of historical cost in foreign currencies are not retranslated at year end.

Translation of foreign operations whose functional currency is other than presentation currency

The results and financial position of foreign operations that have a functional currency different from the presentation currency are translated in to presentation currency as follows:

- assets and liabilities, both monetary and non-monetary are translated at the rates prevailing at the end of each reporting period
- Income and expense items are translated at the exchange rates at the dates of the transactions
- resulting exchange differences are accumulated in the exchange differences on translation of foreign operations in the statement of changes in equity.

On the disposal of a foreign operation all of the exchange differences accumulated in other comprehensive income relating to that particular foreign operation attributable to the owners of the Company is reclassified in the statement of profit and loss.

G. Income taxes

Income tax expense comprises current tax and deferred tax. Current and Deferred Tax are recognised in Profit or Loss, except when they relate to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognised in other comprehensive income or directly in equity respectively.

Current income taxes

The Group's current tax is calculated using tax and tax laws rates that have been enacted or substantively enacted by the end of the reporting period in the countries where the Group, its branches and jointly controlled operations operate and generate taxable income

Deferred income taxes

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit.

Deferred tax liabilities are generally recognised for all taxable temporary differences. Deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilised. Such deferred tax assets and liabilities are not recognised if the temporary difference arises from the initial recognition (other than in a business combination) of assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit.

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Notes forming part of the Consolidated Financial Statements
for the year ended 31st March, 2026

Deferred tax liabilities and assets are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Group expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

Deferred tax assets and liabilities are offset when there is legally enforceable right to offset current tax assets and liabilities and when the deferred tax balances relate to the same taxation authority. Current tax assets and liabilities are offset when the Company has legally enforceable right to offset and intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Deferred tax assets are not recognised for temporary differences between the carrying amount and tax bases of investments in subsidiaries, branches and associates and interest in joint arrangements where it is not probable that the differences will reverse in the foreseeable future and taxable profit will not be available against which the temporary differences can be utilised.

H. Inventories

Raw materials, fuel, semi-finished goods, finished goods, construction work in progress, construction materials and other stores and spares, tools are stated at lower of cost and net realisable value. Cost of purchased material is determined on the weighted average basis. Net realisable value represents the estimated selling price for inventories less all estimated costs of completion and costs necessary to make the sale.

Cost of work-in-progress and finished goods includes material cost, labour cost, and manufacturing overheads absorbed on the basis of normal capacity of production.

Finished goods of real estate inventories includes cost of land / development rights, construction costs, allocated borrowing costs and expenses incidental to the development.

I. Employee Benefits

a) Defined benefit plan

The defined benefit plan of Group i.e. gratuity plan, provides for lump sum payment to vested employees on retirement / separation as per the Payment of Gratuity Act, 1972. Gratuity liability is covered by payment thereof to gratuity fund under Group Gratuity Cash Accumulation Scheme of IRDA approved insurer under an irrevocable trust. The Group's liability towards gratuity is determined on the basis of actuarial valuation done by an independent actuary using projected unit credit method, taking effect of Remeasurement gain and losses in Other Comprehensive Income.

b) Defined contribution plan

Payments to defined contribution plan in the form provident fund are recognised as expense when employees have rendered services entitling them to the contributions.

c) Compensated absence

The Group has liabilities for earned leave that are not expected to be settled wholly within 12 months after the end of the period in which the employees render the related service. These obligations are actuarially determined by an independent actuary using the projected unit credit method. Remeasurements as a result of experience adjustments and changes in actuarial assumptions are recognised in profit or loss.

d) Short-term employee benefits

Short term employee benefits such as Salaries, wages, short term compensated absences, bonus, ex gratia and performance linked rewards including non-monetary benefits that are expected to be settled wholly within 12 months after the end of period in which the employees rendered the related services are recognised in respect of employee services upto the end of reporting period and are measured at the amounts expected to be paid when the liabilities are settled. The liabilities are presented as current employee benefits obligations in the balance sheet.

Liabilities recognised in respect of short-term employee benefits are measured at the undiscounted amount of the benefits expected to be paid in exchange for the related service.

J. Non-current assets held for sale

Non-current assets (or disposal group) are classified as held for sale if their carrying amount will be recovered principally through a sale transaction rather than through continuing use. This condition is regarded as met only when the asset (or disposal group) is available for immediate sale in its present condition subject only to terms that are usual and customary for sales of such asset and its sale is highly probable. Management must be committed to the sale, which should be expected to qualify for recognition as a completed sale within one year from the date of classification.

Assets and Liabilities related to disposal group classified as held for sale are measured at the lower of their carrying amount and fair value less costs to sell. The determination of fair value net of cost to sell includes use of management estimates and assumptions.

Non-current assets classified as held-for-sale and the assets of a disposal group classified as held for sale are presented separately from the other assets in the balance sheet. The liabilities of a disposal group classified as held for sale are presented separately from other liabilities in the balance sheet.

Once classified as held for sale, intangible assets, property, plant and equipment and investment properties are no longer amortised or depreciated, and equity-accounted investee is no longer equity accounted.

K. Borrowing Costs

Borrowing costs that are directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are added to the cost of those assets, until such time as the assets are substantially ready for their intended use or sale and added to cost.

Interest income earned on the temporary investment of specific borrowing pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalisation.

All other borrowing costs are recognised as expense in in the Statement of Profit and Loss in the period in which they are incurred.

L. Provisions and Contingent Asset /Liabilities

Provisions are recognised when there is present obligation (legal or constructive) as a result of a past event, it is probable that group will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation.

The amount recognised as expenses for legal claims, service warranties and other obligations are the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation. When a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows (when the effect of the time value of money is material).

A disclosure for a contingent liability is made when there is a possible obligation or a present obligation that may, but probably will not, require an outflow of resources. Where there is a possible obligation or a present obligation in respect of which the likelihood of outflow of resources is remote, no disclosure is made.

Contingent Assets are not recognised but disclosed in the Consolidated Financial Statements when economic inflow is probable.

M. Government Grant

Government grants are not recognised until there is reasonable assurance that the Group will comply with the conditions attaching to them and that the grants will be received.

Government grants are recognised in profit or loss on a systematic basis over the periods in which the Group recognises as expenses the related costs for which the grants are intended to compensate.

N. Joint Operations

A joint operation is a Jointly controlled arrangement whereby the parties have rights to the assets, and obligations for the liabilities, relating to the arrangement. Joint control is the contractually agreed sharing of control of an arrangement, which exists only when decisions about the relevant activities require unanimous consent of the parties sharing control. When an entity undertakes its activities under joint operations, the Group as a joint operator recognises for the assets, liabilities, revenues, and expenses relating to its interest in a joint operation in accordance with the Ind AS applicable to the particular assets.

Notes forming part of the Consolidated Financial Statements
for the year ended 31st March, 2026

When a Group transacts with a jointly controlled operation in which a Group is a joint operator (such as a sale or contribution of assets), the Group is considered to be conducting the transaction with the other parties to the jointly controlled operation, and gains and losses resulting from the transactions are recognised in the Group's financial statements only to the extent of other parties' interests in the jointly controlled operation.

O. Financial instruments

Financial instrument is a contract that give rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

Financial assets and financial liabilities are recognised when a Company becomes a party to the contractual provisions of the instruments. Financial assets except trade receivable and financial liabilities are initially measured at fair value.

Trade receivables are initially measured at transaction value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities [other than financial assets and financial liabilities at Fair value through Profit or loss (FVTPL)] are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognised immediately in the Statement of Profit and Loss.

Classification and Measurement of Financial Assets

a) Financial assets at amortised cost

Financial assets are subsequently measured at amortised cost if these financial assets are held within a business whose objective is to hold these assets in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

b) Financial assets at fair value through profit or loss (FVTPL)

Financial assets are measured at fair value through profit or loss unless it is measured at amortised cost or at fair value through other comprehensive income on initial recognition. Gains or losses arising on remeasurement are recognised in the Statement of Profit and Loss.

Derecognition of financial assets

The Group derecognises a financial asset when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another party and does not retain control of the assets. The Group continues to recognise the assets to the extent of Group's continuing involvement.

On derecognition of a financial asset in its entirety, the difference between the asset's carrying amount and the sum of the consideration received and receivable and the cumulative gain or loss that had been recognised in other comprehensive income and accumulated in equity is recognised in profit or loss if such gain or loss would have otherwise been recognised in profit or loss on disposal of that financial asset.

Financial liabilities and equity instruments

Classification as debt or equity

Debt and equity instruments issued by a Company are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument.

Equity instruments

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued by a company are recognised at the proceeds received, net of issue costs.

Financial liabilities

All financial liabilities are subsequently measured at amortised cost using effective interest method. Financial liabilities at FVTPL are stated at fair value, with any gains or losses arising on re-measurement recognised in profit or loss.

Derecognition of financial liabilities

The Group derecognises financial liabilities when, and only when, the Group's obligations are discharged, cancelled or have expired. An exchange between with a lender of debt instruments with substantially different terms is accounted for as an extinguishment of the original financial liability and the recognition of a new financial liability. Similarly, a substantial modification

of the terms of an existing financial liability (whether or not attributable to the financial difficulty of the debtor) is accounted for as an extinguishment of the original financial liability and the recognition of a new financial liability. The difference between the carrying amount of the financial liability derecognised and the consideration paid and payable is recognised in profit or loss.

Derivative Contracts

The Group enters into derivative financial instruments to hedge foreign currency / price risk on unexecuted firm commitments and highly probable forecast transactions. The Group formally establishes a hedge relationship between such forward currency contracts ('hedging instrument') and recognised financial instrument ('hedged item') through a formal documentation at the inception of the hedge relationship in line with the Company's risk management objective and strategy.

Such derivatives financial instruments are initially recognised at fair value at the date the derivative contracts are entered into and are subsequently remeasured to their fair value at the end of each reporting period. The resulting gain or loss is recognised in the Statement of Profit and Loss immediately unless the derivative is designated and effective as a hedging instrument, in which event the timing of the recognition in the Statement of Profit and Loss depends on the nature of the hedging relationship and the nature of the hedged item.

Amounts previously recognised in other comprehensive income and accumulated in equity relating to effective portion as described above are reclassified to the Statement of Profit and Loss in the periods when the hedged item affects profit or loss.

Financial guarantee contracts

A financial guarantee contract is a contract that requires the issuer to make specified payments to reimburse the holder for a loss it incurs because a specified debtor fails to make payments when due in accordance with the terms of a debt instrument.

Financial guarantee contracts issued by a Group entity are initially measured at their fair values and, if not designated as at FVTPL, are subsequently measured at the higher of:

- the amount of loss allowance determined in accordance with impairment requirements of Ind AS 109; and
- the amount initially recognised less, when appropriate, the cumulative amount of income recognised in accordance with the principles of Ind AS 115.

P. Property, Plant and Equipment & Intangible Assets

Property, Plant and Equipment (except Freehold Land) are stated at cost or deemed cost applied on transition to Ind AS, less accumulated depreciation / amortisation and impairment loss if any. Cost of acquisition / construction includes all direct cost net of recoverable taxes and expenditures incurred to bring the asset to its working condition and location for its intended use. All costs, including finance costs and adjustment arising from exchange rate variations attributable to Property, Plant and Equipment till assets are ready to use, are capitalised.

Q. Depreciation and Amortisation

Depreciation is provided on all depreciable property, plant and equipment over the useful life prescribed under schedule II to the Companies Act, 2013 except that:

a) Depreciation on plant and machinery of bio-mass energy plants is provided considering the useful life of plant as 20 years, as specified in Central Electricity Regulatory Commission and Rajasthan Electricity Regulatory Commission.

b) Depreciation on assets of overseas projects is provided at the rates and methods as per the best estimates of the management which is also in accordance with requirement of laws of respective foreign countries as detailed below:

Plant & Machineries	: 9% - 33%
Furniture & Fixtures and Office Equipment	: 10 % - 33%
Computers	: 10% - 50%
Vehicles	: 10% - 50%
Building	: 20% - 33.33%

c) Depreciation on Plant & Machinery and Shuttering Materials of a subsidiary is provided taking useful life of 10 years respectively based on technical evaluation.

d) Depreciation on Furniture & Fixtures and certain Plant & Machineries at construction sites of the Holding Company is provided considering the useful life of 3 years and 5 years respectively based on past experience.

e) Depreciation on fumigation covers and dunnages is provided taking useful life of 5 years and 3 years respectively

Depreciation is provided on Straight Line Method (SLM) except on assets pertaining to Research and Development Centre, one of the unit of the Group, Real Estate and mining activities is provided on the basis of written down value method.

Intangible Assets

a) Intangible assets with definite useful life is amortised using straight line method over the useful life.

b) Other Intangible assets are amortised over a period of three to five years on straight line basis.

The estimated useful lives, residual values and depreciation method are reviewed at the end of each reporting period, with the effect of any changes in estimate accounted for on a prospective basis.

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected to arise from the continued use of the asset.

R. Impairment

a) Financial asset

The Group recognises loss allowances on a forward looking basis using the expected credit loss (ECL) model for all the financial assets except for trade receivables. Loss allowance for all financial assets is measured at an amount equal to lifetime ECL. The Group recognises impairment loss on trade receivables using expected credit loss model which involves use of a provision matrix constructed on the basis of historical credit loss experience and adjusted for forward-looking information as permitted under Ind AS 109. The expected credit loss is based on the ageing of the days, the receivables due and the expected credit loss rate. In addition, in case of event driven situation as litigations, disputes, change in customer's credit risk history, specific provisions are made after evaluating the relevant facts and expected recovery.

The amount of expected credit losses (or reversal) that is required to adjust the loss allowance at the reporting date is recognised as an gain or loss in the Statement of Profit and Loss.

b) Non-Financial asset

The carrying values of assets / cash generating units at each balance sheet date are reviewed for impairment. If any indication of impairment exists, the recoverable amount of such assets is estimated and impairment is recognised, if the carrying amount of these assets exceeds their recoverable amount. Impairment losses are recognised in the statement of profit and loss.

For the purpose of assessing impairment, assets are grouped at the lowest level, for which there are separately identifiable cash inflows, which are largely independent of the cash inflows from other assets or group of assets (cash-generating unit).

Intangible assets with indefinite life are tested for impairment at every period end. Impairment is recognised, if the carrying amount of these assets exceeds their recoverable amount.

The recoverable amount is the higher of the fair value less cost of disposal and their value in use. Value in use is arrived at by discounting the future cash flows to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risk specific to the asset for which the estimates of future cash flows have not been adjusted.

When an impairment loss subsequently reverses, the carrying amount of the asset (or a cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or cash-generating unit) in prior years. A reversal of an impairment loss is recognised immediately in the Statement of Profit and Loss.

S. Earnings Per share

Basic earnings per share are computed by dividing profit or loss of the Group attributable to the owners of the Company by weighted average number of equity shares outstanding during the period. The Group did not have any dilutive potential securities in the period presented.

Notes forming part of the Consolidated Financial Statements

for the year ended 31st March, 2026

T. Cash and Cash Equivalents

For the purpose of presentation in statement of cash flows, cash and cash equivalents include cash on hand, deposits held at call with Banks/financial institutions, with original maturities of 3 months or less that are readily convertible to known amount of cash and which are subject to an insignificant risk of change in value.

U. Exceptional item

Exceptional Items include income/expenses that are considered to be part of ordinary activities, however of such significance and nature that separate disclosure enables the users of financial statements to understand the impact in more meaningful manner. Exceptional Items are identified by virtue of their size, nature and incidence.

V. Ministry of Corporate Affairs ("MCA") has notified following new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time.

1. **Ind AS 21- The Effects of Changes in Foreign Exchange Rates -** The Company has reviewed the amendment and based on its evaluation has determined that it does not have any significant impact in its financial statements.

2. **Ind AS 1, Presentation of Financial Statements -** The amendment relates to classification of liabilities as current or non-current and non-current liabilities with covenants. In the context of classifying a liability as current, it removes the requirement of existence of a right to defer settlement for at least 12 months after the reporting date, and instead requires that the said right should exist on the reporting date and have substance. The amendment also introduces guidance on classification of liabilities with covenants. The Company has no impact of these amendments in its classification criteria of current and non-current liabilities.

3. **Ind AS 7, Statement of Cash Flows and Ind AS 107, Financial Instruments -** The amendment to Ind AS 7 requires disclosure of information about supplier finance arrangements, including their nature, the carrying amount of related liabilities, and the range of payment due dates. The Company has evaluated the amendment and determined that it does not have any supplier finance arrangements falling within its scope. Hence, the amendment has no impact on the Company's financial statements.

4. **Ind AS 12, International Tax Reform - Pillar Two Model Rules -** The amendments provide a temporary mandatory relief from deferred tax accounting for top-up tax and disclose that they have applied the relief. The Company has reviewed the amendment and based on its evaluation has determined that it does not have any impact in its standalone financial statements.

Notes forming part of the Consolidated Financial Statement

for the year ended 31st March, 2026

5. PROPERTY, PLANT, EQUIPMENT AND INTANGIBLE ASSETS

(a) Property, Plant, Equipment and Intangible Assets

Financial Year 2025-26

(₹ in Crores)

Particulars	GROSS BLOCK					DEPRECIATION/AMORTIZATION					NET BLOCK	
	As at 01st April, 2025	Additions	Deductions/ Adjustments	Foreign Currency Translation Reserve	As at 31st March, 2026	As at 01st April, 2025	For the Year	Deductions/ Adjustments	Foreign Currency Translation Reserve	As at 31st March, 2026	As at 31st March, 2026	As at 31st March, 2026
(i) PROPERTY, PLANT AND EQUIPMENT												
Leasehold Land	35.81	-	-	-	35.81	-	-	-	-	-	35.81	
Freehold Land	134.37	2.79	13.59	0.05	123.62	6.37	-	-	-	6.37	117.25	
Buildings	722.20	27.76	74.31	12.71	688.36	300.64	49.54	21.55	(5.20)	323.43	364.93	
Plant and Equipment	2,406.08	787.81	195.56	81.75	3,080.08	981.16	254.77	100.80	42.56	1,177.69	1,902.39	
Electrical Installation	18.98	0.77	0.54	0.12	19.33	11.55	1.39	0.29	0.07	12.72	6.61	
Furniture and Fixtures	33.58	0.87	7.77	0.44	27.12	22.85	1.85	6.71	0.27	18.26	8.86	
Office Equipment	112.71	49.01	9.55	1.89	154.06	77.05	18.37	8.45	1.17	88.14	65.92	
Vehicles	249.21	47.62	25.22	30.35	301.96	132.03	36.67	21.25	17.67	165.12	136.84	
Total (i)	**3,712.94**	**916.63**	**326.54**	**127.31**	**4,430.34**	**1,531.65**	**362.59**	**159.05**	**56.54**	**1,791.73**	**2,638.61**	
(ii) OTHER INTANGIBLE ASSETS												
Toll Collection Rights	1,007.27	-	776.46	-	230.81	351.49	37.71	223.06	-	166.14	64.67	
Copyright and Trade Mark	37.26	-	17.75	7.17	26.68	0.57	0.09	-	0.09	0.75	25.93	
Customer relationship	89.57	-	-	17.12	106.69	66.74	6.15	-	13.52	86.41	20.28	
Software (Other than internally generated)	46.92	0.68	0.11	0.08	47.57	38.65	4.46	0.11	0.09	43.09	4.48	
Non-compete	2.26	-	-	0.49	2.75	1.99	-	(0.33)	0.43	2.75	-	
Total (ii)	**1,183.28**	**0.68**	**794.32**	**24.86**	**414.50**	**459.44**	**48.41**	**222.84**	**14.13**	**299.14**	**115.36**	
Total (i) + (ii)	**4,896.22**	**917.31**	**1,120.86**	**152.17**	**4,844.84**	**1,991.09**	**411.00**	**381.89**	**70.67**	**2,090.87**	**2,753.97**	

Notes forming part of the Consolidated Financial Statement

for the year ended 31st March, 2026

5. PROPERTY, PLANT, EQUIPMENT AND INTANGIBLE ASSETS (Contd.)

Financial Year 2024-25

(₹ in Crores)

Particulars	GROSS BLOCK				DEPRECIATION/AMORTIZATION				NET BLOCK	
	As at 01st April, 2024	Additions	Deductions/ Adjustments	As at 31st March, 2025	As at 01st April, 2024	For the Year	Deductions/ Adjustments	Foreign Currency Translation Reserve	As at 31st March, 2025	As at 31st March, 2025
(i) PROPERTY, PLANT AND EQUIPMENT										
Leasehold Land	35.81	-	-	35.81	-	-	-	-	-	35.81
Freehold Land	136.94	8.34	10.93	134.37	6.37	-	-	-	6.37	128.00
Buildings	802.94	22.96	70.23	722.20	302.64	71.11	49.37	(23.74)	300.64	421.56
Plant and Equipment	1,977.47	566.19	66.46	2,406.08	828.21	216.90	34.51	(29.44)	981.16	1,424.92
Electrical Installation	17.68	1.58	0.26	18.98	10.18	1.43	0.02	(0.04)	11.55	7.43
Furniture and Fixtures	30.92	3.19	0.35	33.58	21.29	1.95	0.27	(0.12)	22.85	10.73
Office Equipment	98.96	20.89	4.66	112.71	67.06	15.33	4.22	(1.12)	77.05	35.66
Vehicles	256.11	39.15	15.45	249.21	124.75	35.55	10.88	(17.39)	132.03	117.18
Total (i)	**3,356.83**	**662.30**	**168.34**	**3,712.94**	**1,360.50**	**342.27**	**99.27**	**(71.85)**	**1,531.65**	**2,181.29**
(ii) Other Intangible Assets										
Toll Collection Rights	1,007.27	-	-	1,007.27	293.31	58.18	-	-	351.49	655.78
Copyright and Trade Mark	37.27	-	0.27	37.26	0.43	0.10	-	0.04	0.57	36.69
Customer relationship	88.62	-	-	89.57	62.52	5.21	-	(0.99)	66.74	22.83
Software (Other than internally generated)	45.38	1.66	0.16	46.92	33.70	5.06	0.16	0.05	38.65	8.27
Non-compete	2.50	-	-	2.26	1.60	0.55	-	(0.16)	1.99	0.27
Total (ii)	**1,181.04**	**1.66**	**0.43**	**1,183.28**	**391.56**	**69.10**	**0.16**	**(1.06)**	**459.44**	**723.84**
Total (i) + (ii)	**4,537.87**	**663.96**	**168.77**	**4,896.22**	**1,752.06**	**411.37**	**99.43**	**(72.91)**	**1,991.09**	**2,905.13**

Notes:

(i) Refer note 33 for security created on property plant & equipment and other intangible assets.

(ii) Deductions / adjustments includes assets reclassified to / from assets held for sale. Depreciation pertaining to assets held for sale is ₹ 6.72 Crores (previous year ₹ 8.09 Crores)

Notes forming part of the Consolidated Financial Statements

for the year ended 31st March, 2026

5. PROPERTY, PLANT, EQUIPMENT AND INTANGIBLE ASSETS (Contd.)

(b) Capital Work in Progress

(₹ in Crores)

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025
Balance at the beginning of the year	28.58	33.32
Additions	74.22	34.26
Capitalised during the year	39.00	39.00
BALANCE AT THE END OF THE YEAR	**63.80**	**28.58**

(c) Leasehold land of which significant risk and reward is transferred to Company is treated as freehold land.

(d) Depreciation and Amortisatlon during the year

(₹ in Crores)

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025
Depreciation on Property Plant and Equipment	362.59	342.27
Amortisation on Other Intangible Assets	48.41	69.10
Amortisation on Right of Use Assets (Refer Note 44)	92.40	77.81
Depreciation on assets classified as held for sale	6.72	8.09
TOTAL	**510.12**	**497.27**

(e) Pursuant to revision in contract and consequently mutual agreement with the customer and joint venture partner in a project to transfer all rights and obligations under the contract to the Company, additions during the year include the 51% share attributable to the other joint partner in assets, which now stands transferred to the Company.

6. (i) INVESTMENTS - NON CURRENT

(₹ in Crores)

Particulars	Face Value		No. of Shares / Units	Amount	
	Currency	Per Share/ Unit	As at 31st March, 2026	As at 31st March, 2026	As at 31st March, 2025
A. Investments - Carried at cost					
(a) In Equity Instruments of Joint Venture, Unquoted, Fully Paid					
Kurukshetra Expressway Private Limited	INR	10	5,16,82,990	98.27	98.27
Less : Impairment in value of investment				(98.27)	(98.27)
Total investment carried at cost				**-**	**-**
B. Investment - Carried at fair value through other comprehensive income (FVTOCI)					
(i) Quoted, Fully Paid					
(a) Investments in Non-Cumulative Compulsory Convertible, Non-participating Preference Shares					
Fanicon Technologies Private Limited	INR	1	5,026	2.01	-
Total investment carried at fair value through other comprehensive income (FVTOCI)				**2.01**	**-**

Notes forming part of the Consolidated Financial Statements

for the year ended 31st March, 2026

6. (i) INVESTMENTS - NON CURRENT (Contd.)

(₹ in Crores)

Particulars	Face Value		No. of Shares / Units	Amount	
	Currency	Per Share/ Unit	As at 31st March, 2026	As at 31st March, 2026	As at 31st March, 2025
C. Investment - Carried at fair value through other profit or loss (FVTPL)					
(i) Unquoted,					
In Equity instruments, Fully paid					
Alipurduar Transmission Limited [Refer Note 6.2 (i)]	INR	10	1,44,64,066	-	-
Kohima-Mariani Transmission Limited [Refer Note 6.2 (ii)]	INR	10	1,90,63,044	-	-
Agri Warehousing Service Providers (INDIA) Association	INR	10	1,00,000	0.10	0.10
Less: Impairment in value of investment				(0.10)	(0.10)
Total investment carried at fair value through profit or loss				**-**	**-**
TOTAL				**2.01**	**-**

6. (ii) INVESTMENTS - CURRENT

(₹ in Crores)

Particulars	Face Value		No. of Shares / Units	Amount	
	Currency	Per Share/ Unit	As at 31st March, 2026	As at 31st March, 2026	As at 31st March, 2025
A. Investment- carried at fair value through profit or loss (FVTPL)					
Mutual Fund, Unquoted					
Aditya Birla Sun Life Overnight Fund – Growth Regular Plan	INR	1,408	3,64,985	-	50.04
ICICI Prudential Overnight Fund Growth	INR	1,406	7,31,273	-	100.07
				-	**150.11**
Aggregate carrying amount of Quoted Investments				-	-
Market Value of Quoted Investments				-	-
Aggregate amount of Unquoted Investments				2.01	150.11
Aggregate amount of Impairment				(98.37)	(98.37)

6. (ii) INVESTMENTS - CURRENT (Contd.)

6.1 1,44,64,066 (previous year - 1,44,64,066) Equity shares of Alipurduar Transmission Limited (ATL) and 1,90,63,044 (previous year - 1,90,63,044) shares of Kohima-Mariani Transmission Limited are pledged.

6.2 Assets classified as held for sale

(₹ in Crores)

Particulars	As at 31st March, 2026	As at 31st March, 2025
In Equity Instruments	284.68	274.85
Property, Plant and Equipment	27.20	24.48
Developmental Assets (Including deferred tax)	-	724.50
TOTAL	**311.88**	**1,023.83**

(i) During the FY 2020-21, the Company has completed the transfer of 49% stake along with the transfer of control of Alipurduar Transmission Limited (ATL) to the Buyer with effect from 26th November, 2020 and accordingly it ceased to be a subsidiary in accordance with the Indian Accounting Standards (Ind AS). Subsequently, during FY 2022-2023, the Company has completed transfer of additional 25% of total equity shares on 13th October, 2022. Remaining 26% stake will be transferred after obtaining requisite approval. Investment in Equity Instruments amounting to ₹ 107.93 Crores (previous year ₹ 107.93 Crores) represents fair value of retained equity stake in ATL.

(ii) The Company was holding 74% equity stake in Kohima Mariani Transmission Limited (KMTL), a joint venture between the Company and Techno Electric & Engineering Company Limited (TEECL). The Company and TEECL have entered into a Share Purchase and Shareholders Agreement dated 3rd July, 2019 ("the Agreement") with Buyer to sell their respective equity stake in KMTL. Pursuant to the Agreement, the Company has sold 23% stake and transferred the control of KMTL to the Buyer on 20th December, 2021 and ceased to be Joint Venture of the company w.e.f 20th December, 2021 in accordance with Ind AS 28 "Investments in Associates and Joint Ventures". Subsequently, during FY 2022-23, the Company has completed transfer of additional 25% of total equity shares on 24th February, 2023. Remaining 26% stake will be transferred after obtaining requisite approval. Investment in Equity Instruments amounting to ₹ 176.75 Crores (previous year ₹ 166.92 Crores) represents fair value of retained equity stake in KMTL.

(iii) One of the Subsidiary Company, Shree Shubham Logistics Limited has classified a parcel of freehold land, building and plant and machineries amounting to ₹ 27.20 Crores (previous year ₹ 24.48 Crores) under "held for sale", as it intends to dispose the same. Advance received amounting to ₹ 8.40 Crores (previous year ₹ 5.00 Crores) is disclosed as liabilities held for sale.

(iv) On 16th January, 2026, the Company has sold its 100% equity in Vindhyachal Expressway Private Limited ("VEPL") and consequently, VEPL ceased to be a subsidiary of the Company from that date.

Notes forming part of the Consolidated Financial Statements

for the year ended 31st March, 2026

7. TRADE RECEIVABLES

(Unsecured, Considered good)

(₹ in Crores)

Particulars	As at 31st March, 2026	As at 31st March, 2025
(i) Non-Current	250.77	160.34
Less: Allowance for expected credit losses	(107.00)	(79.84)
TOTAL	**143.77**	**80.50**
(ii) Current	8,592.26	7,916.28
Less: Allowance for expected credit losses	(187.60)	(99.41)
TOTAL	**8,404.66**	**7,816.87**

7.1 Refer Note 32 for Trade receivables ageing.

7.2 Refer Note 40 for Trade receivable from related parties.

8. LOANS

(Unsecured, Considered good)

(₹ in Crores)

Particulars	As at 31st March, 2026	As at 31st March, 2025
(i) Non-Current		
Others	16.16	-
TOTAL	**16.16**	**-**
(ii) Current		
Joint Venture Companies [JV] (Refer Note 40)	308.41	306.00
Others	25.76	76.43
Less: Expected credit losses for loans to JV and others	(316.17)	(313.75)
TOTAL	**18.00**	**68.68**

9. OTHER FINANCIAL ASSETS

(₹ in Crores)

Particulars	As at 31st March, 2026	As at 31st March, 2025
(i) Non-Current		
Fixed Deposit with Banks #	33.91	72.69
Security Deposits	239.48	211.66
Subsidy Deposit (Refer Note 42 (b))	2.75	-
Interest accrued on Fixed Deposit	5.40	7.78
Receivables from NHAI	410.70	-
Others	0.27	0.23
TOTAL	**692.51**	**292.36**
(ii) Current		
Fixed Deposit with Banks**	146.75	125.98
Accrued Income	37.46	30.62
Security Deposits	85.83	65.89
Subsidy Deposit (Refer Note 42 (b))	-	2.75
Others##	357.36	177.78
TOTAL	**627.40**	**403.02**

#Includes ₹ 33.48 Crores (previous year ₹ 67.98 Crores) held as margin money and towards other commitments.

**Includes ₹ 138.65 Crores (previous year ₹ 121.11 Crores) held as margin money and towards other commitments.

##Others mainly include MTM receivables and claims.

Notes forming part of the Consolidated Financial Statements

for the year ended 31st March, 2026

10 DEFERRED TAX ASSETS / (LIABILITIES) (net)

(₹ in Crores)

Particulars	As at 01st April, 2025	Recognised in profit or loss*	Recognised in other comprehensive income*	Translation Difference	As at 31st March, 2026
Deferred tax (liabilities) / assets in relation to:					
a Property, Plant and Equipment and on intangible assets	(96.79)	1.73	-	(8.42)	(103.48)
b Expense deductible / income taxable in different tax accounting period and change in fair value	118.88	(33.44)	(112.86)	13.52	(13.90)
c Allowance for expected credit losses	182.57	94.64	-	-	277.21
d Carry Forward Tax Losses	100.51	(13.43)	-	10.73	97.81
e Change in method of determining revenue	(20.34)	(3.34)	-	-	(23.68)
f Other Tax effect	2.14	7.69	0.03	(0.27)	9.59
SUB-TOTAL	**286.97**	**53.85**	**(112.83)**	**15.56**	**243.55**
MAT Credit Entitlement	9.06	-	-	-	9.06
TOTAL	**296.03**	**53.85**	**(112.83)**	**15.56**	**252.61**

*Attributable to origination and reversal of temporary differences

*Includes deferred tax assets of Rs 23.32 Crores derecognised on sale of subsidiary.

(₹ in Crores)

Particulars	As at 01st April, 2024	Recognised in profit or loss*	Recognised in other comprehensive income*	Translation Difference	As at 31st March, 2025
Deferred tax (liabilities) / assets in relation to:					
a Property, Plant and Equipment and on intangible assets	(109.91)	10.47	-	2.65	(96.79)
b Expense deductible / income taxable in different tax accounting period and change in fair value	32.61	57.06	31.54	(2.33)	118.88
c Allowance for expected credit losses	183.81	(1.24)	-	-	182.57
d Carry Forward Tax Losses	106.89	-	-	(6.38)	100.51
e Change in method of determining revenue	(20.34)	-	-	-	(20.34)
f Other Tax effect	11.92	(9.57)	0.03	(0.24)	2.14
SUB-TOTAL	**204.98**	**56.72**	**31.57**	**(6.30)**	**286.97**
MAT Credit Entitlement	9.06	-	-	-	9.06
TOTAL	**214.04**	**56.72**	**31.57**	**(6.30)**	**296.03**

*Attributable to origination and reversal of temporary differences

**Deferred tax Assets as at 31st March, 2025 includes amount of ₹ 36.78 Crores pertaining to assets held for sales

The following is the analysis of deferred tax assets / (liabilities) presented in the consolidated balance sheet :

(₹ in Crores)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Deferred tax assets	263.73	270.52
Deferred tax liabilities	(11.12)	(11.27)
Net Deferred Tax Asset	**252.61**	**259.25**
Assets / (Liabilities) directly associated with assets held for sale	-	36.78
Net Deferred Tax Asset including pertaining to assets held for sale	**252.61**	**296.03**

Notes forming part of the Consolidated Financial Statements

for the year ended 31st March, 2026

11. OTHER ASSETS

(₹ in Crores)

Particulars	As at 31st March, 2026	As at 31st March, 2025
(i) Non-Current		
Capital Advances	62.63	73.37
Prepaid Expenses	39.48	33.30
VAT Credit and WCT Receivable	11.02	26.52
Amount Due from Customers under Construction and other Contracts (Contract assets)	15.38	14.92
TOTAL	**128.51**	**148.11**
(ii) Current		
Taxes and duties Recoverable	63.80	27.34
VAT Credit and WCT Receivable	127.37	115.23
GST Receivable	818.70	764.34
Export Benefits Receivable	5.96	0.48
Taxes Paid Under Protest	13.11	5.62
Advance to Suppliers	732.43	709.47
Prepaid Expenses	174.70	125.78
Amount Due from Customers under Construction and other Contracts (Contract assets)	8,138.86	6,918.39
Others	5.68	1.34
TOTAL	**10,080.61**	**8,667.99**

11.1 Amount due from / (to) Customers under Construction Contracts in progress at the end of the reporting period

(₹ in Crores)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Recognised as amount due:		
from Customers under Construction Contract	8,225.37	6,997.96
to Customers under Construction Contract (Refer Note 22)	(942.12)	(565.20)
Advances from Customer (Refer Note 22)	(5,290.76)	(4,493.57)
Less: Allowance for expected credit losses - Current	(19.73)	(13.36)
Less: Allowance for expected credit losses - Non-Current	(51.40)	(51.29)
	1,921.36	**1,874.54**

11.2 The contract assets represents amount due from customer, primarily relate to the Company's rights to consideration for work executed but not billed at the reporting date. The contract assets are transferred to receivables when the rights become unconditional, that is when invoice is raised on achievement of contractual milestones. This usually occurs when the Company issues an invoice to the customer. The contract liabilities represents amount due to customer, primarily relate to invoice raised on customer on achievement of milestones for which revenue to be recognised over the period of time and it is not considered as a significant financing component since it is used to meet working capital requirements at the time of project mobilisation stage.

11.3 Increase in contract assets is mainly due to increase in business activities and in certain contracts on account of contractual milestones not achieved. During the year ended 31st March, 2026 ₹ 6,928.88 Crores (previous year ₹ 6,870.77 Crores) of contract assets as of 1st April, 2025 has been reclassified to Trade Receivables upon billing to customers on completion of milestones.

11.4 Revenue recognised for the current year includes ₹ 1,826.33 Crores (previous year ₹ 1,662.49 Crores), that was classified as amount due to customer at the beginning of the year.

11.5 In case of EPC contracts, amount upto 20% of the contract value is received as an advance and upto 20% amount is retained and released by the customer at the end of project and balance amount is paid progressively based on the agreed milestones in the contract.

11.6 There are no reconciliation items of revenue recognised from contracts with customers and contract price

Notes forming part of the Consolidated Financial Statements

for the year ended 31st March, 2026

12. INVENTORIES

(₹ in Crores)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Raw Materials and Components (including goods in transit ₹ 0.05) (previous year ₹ Nil)	395.05	287.88
Work-in-progress Tower Parts	70.92	46.69
Finished goods Tower Parts	136.05	102.66
Store, Spares, Construction Materials and Tools	1,173.76	982.12
Finished Goods of Real Estate Assets	0.49	9.41
TOTAL	**1,776.27**	**1,428.76**

12.1 Refer note 4 (H) for accounting policy related to valuation of inventories

13. CASH AND CASH EQUIVALENTS

(₹ in Crores)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Balances With Banks		
In Current Accounts	1,056.53	1,131.97
In Fixed Deposit	452.90	467.19
(with original maturity of less than 3 months)		
Cash on hand	2.35	2.53
TOTAL	**1,511.78**	**1,601.69**

14. OTHER BALANCES WITH BANKS

(₹ in Crores)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Unpaid Dividend Accounts	0.79	0.75
Deposits with original maturity more than 3 months but less than 12 months*	329.62	156.83
TOTAL	**330.41**	**157.58**

*Includes ₹ 128.35 Crores (previous year ₹ 154.98 Crores) held as margin money and towards other commitments.

15. CURRENT TAX

(₹ in Crores)

Particulars	As at 31st March, 2026	As at 31st March, 2025
(i) Non-Current Tax Assets (net)		
Advance Income Tax and TDS (net of provisions)	0.20	2.00
TOTAL	**0.20**	**2.00**
(ii) Current Tax Assets (net)		
Advance Income Tax and TDS (net of provisions)	193.08	191.85
TOTAL	**193.08**	**191.85**
(iii) Current Tax Liabilities (net)		
Provisions for Tax (net of Advance Income Tax and TDS)	166.52	112.68
TOTAL	**166.52**	**112.68**

Notes forming part of the Consolidated Financial Statements

for the year ended 31st March, 2026

16. EQUITY SHARE CAPITAL

(₹ in Crores)

Particulars	As at 31st March, 2026	As at 31st March, 2025
AUTHORISED :		
42,50,00,000 (previous year 42,50,00,000) Equity Shares of ₹ 2 each	85.00	85.00
TOTAL	**85.00**	**85.00**
ISSUED, SUBSCRIBED AND PAID-UP :		
170,772,546 (previous year 170,772,546) Equity Shares of ₹ 2 each fully paid up	34.16	34.16
TOTAL	**34.16**	**34.16**

16.1 Reconciliation of the Equity shares outstanding at the beginning and at the end of the period

Equity Shares	As at 31st March, 2026		As at 31st March, 2025	
	No. of Shares	(₹ in Crores)	No. of Shares	(₹ in Crores)
Shares outstanding at the beginning of the year	17,07,72,546	34.16	16,24,46,152	32.49
Add: Issue of Equity Shares during the year (Refer Note 16.4)	-	-	83,26,394	1.67
Shares outstanding at the end of the year	17,07,72,546	34.16	17,07,72,546	34.16

16.2 The Company has only one class of Equity Shares having par value of ₹ 2 per share. Each holder of Equity Shares is entitled to one vote per share. The dividend is declared and paid on being proposed by the Board of Directors after the approval of the Shareholders in the ensuing Annual General Meeting, except in case of Interim dividend.

In the event of liquidation of the Company, the holders of Equity Shares will be entitled to receive remaining assets of the Company, after distribution of all liabilities. The distribution will be in proportion to the number of Equity Shares held by the shareholders.

16.3 During the financial year 2022-2023, 13,536,944 equity shares have been issued to eligible shareholders pursuant to the approved Scheme of amalgamation of Erstwhile JMC Projects (India) Limited ('JMC') with the Company and their respective shareholders.

16.4 During the financial year 2024-2025, the Company raised capital of ₹ 999.99 Crores through Qualified Institutional Placement ("QIP"). The Company has allotted 83,26,394 equity shares of face value ₹ 2 each at an issue price of ₹ 1,201.00 per equity share (including premium of ₹ 1,199 per equity share), in compliance with the provisions of Chapter VI of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (the "SEBI ICDR Regulations"), and Sections 42 and 62 of the Companies Act, 2013 (including the rules made thereunder), as amended. In accordance with Ind AS 32, expenses incurred in relation to QIP have been adjusted from Securities Premium Account. The funds raised by the Company pursuant to QIP have been utilised in accordance with the objects mentioned in the placement document of QIP.

16.5 Shareholding of promoters

Promoter Name	As at 31st March, 2026		As at 31st March, 2025		% Change during the year
	No. of Shares	% of Holding	No. of Shares	% of Holding	
Mr. Mofatraj Pukharaj Munot	1,63,43,218	9.57	1,63,43,218	9.57	0.00%
Mr. Parag Mofatraj Munot	6,39,331	0.37	6,39,331	0.37	0.00%

Notes forming part of the Consolidated Financial Statements

for the year ended 31st March, 2026

16. EQUITY SHARE CAPITAL (Contd.)

16.6 Details of shareholders holding more than 5% shares in the Company

Name of Shareholder	As at 31st March, 2026		As at 31st March, 2025	
	No. of Shares held	% of Holding	No. of Shares held	% of Holding
Mr. Mofatraj Pukharaj Munot	1,63,43,218	9.57	1,63,43,218	9.57
Kalpataru Construction Private Limited	1,36,54,347	8.00	1,36,54,347	8.00
K. C. Holdings Private Limited	2,07,76,884	12.17	2,07,76,884	12.17
HDFC Small Cap Fund	1,43,76,582	8.42	1,44,07,255	8.44
ICICI Prudential Equity & Debt Fund	1,40,50,163	8.23	1,62,02,061	9.49
SBI Small Cap Fund	1,55,47,921	9.10	1,60,24,573	9.38
Kotak Small Cap Fund	1,01,17,276	5.92	96,41,209	5.65

17. (i) OTHER EQUITY (EXCLUDING NON CONTROLLING INTEREST)

(₹ in Crores)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Securities Premium :		
At the beginning of the year	1,677.63	692.61
Add : Additional Equity shares issued during the period (Refer Note 16.4)	-	998.33
Less : Share issue expenses (net of tax ₹ 4.48 Crores)	-	13.31
At the end of the year	**1,677.63**	**1,677.63**
Capital Reserve :		
At the beginning of the year	137.70	137.70
At the end of the year	**137.70**	**137.70**
Capital Redemption Reserve :		
At the beginning of the year	1.16	1.16
At the end of the year	**1.16**	**1.16**
General Reserve :		
At the beginning of the year	591.40	581.40
Add : Transfer from Retained Earnings	10.00	10.00
At the end of the year	**601.40**	**591.40**
Reserve Fund as per Section 45-IC of the Reserve Bank of India Act, 1934 :		
At the beginning of the year	1.93	1.64
Add: Transfer from Retained Earnings	0.31	0.29
At the end of the year	**2.24**	**1.93**
Statutory Reserve :		
At the beginning of the year	0.26	0.26
At the end of the year	**0.26**	**0.26**
Retained Earnings :		
At the beginning of the year	4,146.20	3,700.75
Add : Profit for the year	1,040.05	585.70
Add : Acquisition of non-controlling interest	19.49	-
Less : Dividend paid	153.70	129.96
Less : Transfer to General Reserve	10.00	10.00
Less: Transfer to Reserve Fund as per section 45-IC of RBI Act	0.31	0.29
At the end of the year	**5,041.73**	**4,146.20**

Notes forming part of the Consolidated Financial Statements

for the year ended 31st March, 2026

17. (i) OTHER EQUITY (EXCLUDING NON CONTROLLING INTEREST) (Contd.)

(₹ in Crores)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Other Comprehensive Income / (Loss) :		
At the beginning of the year	(77.11)	(10.02)
Add: Other comprehensive income / (loss) for the year	357.38	(67.09)
At the end of the year	**280.27**	**(77.11)**
TOTAL	**7,742.39**	**6,479.17**

17. (ii) NON CONTROLLING INTEREST

(₹ in Crores)

	Name of Subsidiaries		
	Kalpataru Power Transmission Sweden AB	Kalpataru Projects Arabia Company*	TOTAL
Balance as at 1st April, 2024	-	(25.18)	(25.18)
Share of total comprehensive Income / (loss) for the year	-	(19.29)	(19.29)
Balance as at 31st March, 2025	**-**	**(44.47)**	**(44.47)**
Share of total comprehensive Income / (loss) for the year	-	(14.68)	(14.68)
Increase in non-controlling interest due to dilution	15.20	-	15.20
Balance as at 31st March, 2026	**15.20**	**(59.15)**	**(43.95)**
Proportion of Interest			
As at 31st March, 2026	3.45%	35.00%	
As at 31st March, 2025	0.00%	35.00%	

*Name of the Company is changed from Kalpataru IBN Omairah Company Limited to Kalpataru Projects Arabia Company effective from 14th April 2026. Further, the Company has acquired the remaining 35% equity stake of Kalpataru Projects Arabia Company, a subsidiary company on 14th April, 2026 and accordingly Kalpataru Projects Arabia Company became wholly owned subsidiary of the Company with effect from that date.

18. (i) NON-CURRENT BORROWINGS

	As at 31st March, 2026		As at 31st March, 2025	
	Non-Current	Current	Non-Current	Current
Secured (at amortised cost)				
Term Loans				
From Banks	112.36	66.22	641.30	261.81
From NBFC	-	-	53.20	85.07
Other Loans	-	369.53	-	359.71
Unsecured (at amortised cost)				
Non-Convertible Redeemable Debentures	500.00	450.00	950.00	-
Less: Unamortised Transaction Cost of Borrowings	(1.05)	(3.10)	(7.86)	(0.18)
Amount disclosed under the head "Current Borrowing" (Refer Note 18 (ii))	-	(882.65)	-	(639.83)
Amount disclosed under the head "Liabilities held for sales"	-	-	(169.26)	(66.58)
TOTAL	**611.31**	**-**	**1,467.38**	**-**

Notes forming part of the Consolidated Financial Statements

for the year ended 31st March, 2026

18. (i) NON-CURRENT BORROWINGS (Contd.)

18.1 Details of Debentures:

(a) Unsecured Non-Convertible Redeemable Debentures (NCD):

Amount (₹ in Crores)

Redemption Profile	As at 31st March, 2026	As at 31st March, 2025	Interest	Date of Allotment
NCDs redeemable on 12.11.2027	200.00	200.00	8.32%	12.11.2024
NCDs redeemable on 11.06.2027	300.00	300.00	8.35%	13.06.2024
NCDs redeemable on 05.02.2027	150.00	150.00	8.32%	06.02.2024
NCDs redeemable on 29.06.2026	300.00	300.00	8.07%	28.06.2023

18.2 Term Loans from Banks, NBFC and Other Loans:

(a) ₹ Nil Crores (previous year ₹ 235.84 Crores) carried interest rate of 10.10% linked to bank MCLR is secured by

(i) A first charge in favour of the Lenders 1) of all the Borrower's moveable and immovable properties, present and future, save and except Project Assets; 2) of all the bank accounts including but not limited to the Escrow Account, where all cash flows from the Project shall be deposited 3) of all revenues and receivables of the Borrower from the Project or Otherwise 4) over all the rights, title and interests of the Borrower related to the Project from all contracts, insurances, licenses in to and under all Project Agreement to which the Borrower is party to including contractor guarantees, liquidated damages and all other contracts relating to the Project 5) on its intangible assets present and future save and except the Project Assets.

(ii) Pledge of equity shares held by the Promoter aggregating to 51% (fifty one percent) of paid up and voting equity share capital of the Borrower.

(iii) Loan is repayable in quarterly unequal instalments ending on 31st January, 2028.

(b) ₹ Nil Crores (previous year ₹ 24.82 Crores) carried interest rate of 9.25% linked to bank rates, is secured by

(i) 1) First mortgage and charge on all the Borrower's moveable and immovable properties, present and future, save and except the Project Assets 2) on Borrower's Receivables save and except the Project Assets 3) all the Accounts of the Borrower including without limitation, the Escrow Account, 4) on all intangibles of the Borrower (save and except Project Assets) 5) by way of assignment or otherwise creation of Security Interest in all the right, title, interest, benefits, claims and demands whatsoever of the Borrower in accordance with the provisions of the Substitution Agreement and the Concession Agreement 6) by way of assignment or creation of security interest of in all the rights, title, interest, benefits, claims and demands whatsoever of the Borrower in the project Documents, Insurance Contracts, letter of credit, guarantee, performance bond, corporate guarantee, bank guarantee provided by any party to the Project Documents other than the Project Assets.

(ii) Pledge of equity shares held by the Promoter aggregating to 51% of paid up and voting equity share capital of the Borrower.

(iii) Loan is repayable in quarterly unequal instalments ending on 31st March, 2026.

Notes forming part of the Consolidated Financial Statements

for the year ended 31st March, 2026

18. (i) NON-CURRENT BORROWINGS (Contd.)

(c) Term loan amounting to ₹ Nil Crores (previous year ₹ 60.85 Crores) carried interest of 12.15% p.a. linked to bank MCLR rate is secured by

(i) A first pari-passu charge in favour of the Lenders 1) of all Borrower's moveable and immovable assets, present and future, save and except Project Assets. 2) of all the bank accounts including but not limited to the Escrow Account where all cash flows from the Project shall be deposited 3) of all revenues and receivables of the Borrower from the Project or Otherwise 4) of assignment or otherwise creation of Security Interest on all the right, title, interest, benefits, claims and demands whatsoever of the Borrower under the Concession Agreement and the Project Agreements, licenses, permits, approvals, consents relating to the Project, insurance contracts/policies/insurance proceeds, guarantees, liquidated damages, letter of credit or performance bond 5) A first charge on its intangible assets, present and future save and except the Project Assets.

(ii) Pledge of minimum 51% stake of shares held by the Sponsor.

(iii) Loan is repayable in quarterly unequal instalments ending on 31st December, 2026. However fully repaid during the year.

(d) Term loan amounting to ₹ Nil Crores (previous year ₹ 0.05 Crores), secured by hypothecation of specific vehicles and carrying interest in the range of 7.40% - 8.00% p.a., has been fully repaid during the year.

(e) Term loan from a bank amounting to ₹ Nil Crores (previous year ₹ 60.00 Crores) secured exclusive charge on movable fixed assets funded out of the said facility and varing interest linked to 3M MCLR of bank has been prepaid during the year.

(f) Term loan from a bank amounting to ₹ 33.33 Crores (previous year ₹ 55.56 Crores) carrying interest rate 7.28% p.a. linked to 1 month T-bill. The loan is secured by exclusive first charge on the movable fixed assets (excluding assets been already charged on specific basis to existing term lenders) of the Company. Term loan is repayable in 18 equal quarterly instalments ending on 7th September, 2027 as maturity date.

(g) Term loan from a bank amounting to ₹ 77.78 Crores (previous year ₹ 100 Crores) carries interest 7.21% p.a., linked to 1 month T-bill is secured exclusively by first charge on movable fixed assets (excluding assets been already charged on specific basis to existing term lenders). Term loan is repayable in 18 equal quarterly instalments ending on 6th September, 2029 as maturity date.

(h) Term loan from a bank amounting to ₹ Nil Crores (previous year ₹ 255.00 Crores) secured exclusively by first charge on movable fixed assets (excluding assets been already charged on specific basis to existing term lenders) and carrying interest of 8.70% p.a has been prepaid during the year.

(i) Term loan from a bank amounting to ₹ Nil Crores (previous year ₹ 0.97 Crores) secured exclusively by first charge on movable equipment funded out of the said facility and carrying interest rate of 8.00% - 9.00% p.a. has been repaid during the year.

(j) Term loan from a bank amounting to ₹ 1.93 Crores (previous year ₹ 5.23 Crores) is secured exclusively by first charge on movable equipment funded out of the said facility. Term loan is repayable in unequal monthly instalments with March 2027 as maturity date with fixed interest rate in the range of 8.00% - 9.00% p.a..

(k) Term loans amounting to ₹ 65.54 Crores (previous year ₹ 91.74 Crores) are secured by assets at warehouses, including land and building, located in Rajasthan. The loans are repayable in structured instalments, with instalments falling due on a monthly or quarterly basis, and carry interest at rates linked to the respective banks' base rates.

(l) Other Loans of ₹ 369.53 Crores (previous year ₹ 359.71 Crores) are interest free and secured, by pledge of Equity shares of Alipurduar Transmission Ltd and Kohima Mariani Transmission Ltd. The loans are repayable in 1 to 5 years.

(m) ₹ Nil Crores (previous year ₹ 83.69 Crores) is secured against capital against specific assets purchased out of the proceeds of the loan and also secured by the corporate guarantee from the parent.

(n) ₹ Nil Crores (previous year ₹ 67.63 Crores) is secured by the corporate guarantee from the parent.

Notes forming part of the Consolidated Financial Statements

for the year ended 31st March, 2026

18. (ii) CURRENT BORROWINGS

(₹ in Crores)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Secured (at amortised cost)		
Working Capital Facilities from Banks	1,753.11	1,580.92
Current maturities of long term debt (Refer Note 18(i))	435.24	639.83
Unsecured (at amortised cost)		
Short Term Loans from Banks	59.89	350.49
Others (Refer Note 18(d))	-	150.00
Current maturities of long term debt (Refer Note 18(i))	447.41	-
TOTAL	**2,695.65**	**2,721.24**

(a) Working Capital Facilities from Banks amounting to ₹ 1,411.51 Crores (previous year ₹ 1,463.66 Crores) are secured in favour of consortium of bankers by hypothecation of current assets (except the current assets of Biomass division and project specific receivables) including stocks of raw materials, stock in process, semi-finished and finished goods, stores and spares not relating to plant & machinery, consumable stores & spares, bills receivable, book debts and all other movables both present and future. Hypothecation of entire movable fixed assets, both present and future, (except the movable fixed assets of Biomass division and charge created over movable fixed assets in favour of the term lenders) and specific immovable fixed assets situated at Gandhinagar, Gujarat. Working Capital Facilities carries interest in range of 4% to 10% (previous year 5% to 10%). Working Capital Facilities are repayable on Demand.

(b) Working capital facilities of one of the Subsidiary of ₹ 1.00 Crores (previous year ₹ 31.83 Crores) is secured by first charge on current assets and second charge on plant and equipments and immovable properties at Bikaner, Sri Ganganagar, Kota, Unjha, and Rajkot of one of the Subsidiary Company.

(c) Working Capital Facilities from Banks of one of the Subsidiary amounting to ₹ 340.60 Crores (previous year ₹ 85.44 Crores) is secured by the Standby Letter of Credit from the parent.

(d) During the previous year Commercial papers were unsecured and carries interest rate in the range of 6.85% - 7.64%.

19. TRADE PAYABLES*

(₹ in Crores)

Particulars	As at 31st March, 2026	As at 31st March, 2025
(i) Non-Current		
total outstanding dues of creditors other than micro enterprises and small enterprises	96.72	79.43
TOTAL	**96.72**	**79.43**
(ii) Current		
total outstanding dues of micro enterprises and small enterprises	437.22	273.46
total outstanding dues of creditors other than micro enterprises and small enterprises	6,633.74	6,314.47
TOTAL	**7,070.96**	**6,587.93**

*Refer Note 52 for Trade Payables Ageing and Refer Note 40 for Related Party Balances

All Trade payables are non interest bearing and current Trade payable are to be settled within normal operating cycle of the Company.

Notes forming part of the Consolidated Financial Statements

for the year ended 31st March, 2026

20. OTHER FINANCIAL LIABILITIES

(₹ in Crores)

Particulars	As at 31st March, 2026	As at 31st March, 2025
(i) Non-Current		
Deposit from Vendors	0.18	3.27
Additional concession fees	403.54	462.94
TOTAL	**403.72**	**466.21**
(ii) Current		
Interest accrued but not due on borrowings	48.46	47.10
Unpaid Dividend	0.79	0.75
Deposit from Vendors	556.65	492.88
Creditors for capital expenditure **	158.25	84.21
Additional concession fees	-	52.28
Others *	477.15	371.24
TOTAL	**1,241.30**	**1,048.46**

*Others mainly includes employee liabilities and MTM payables

**Include current year dues to Micro and small enterprises of ₹ 34.40 Crores (previous year ₹ 0.38 Crores).

21. PROVISIONS

(₹ in Crores)

Particulars	As at 31st March, 2026	As at 31st March, 2025
(i) Non-Current		
Employee benefits (Refer Note 38)	71.21	49.28
Performance Warranties (Refer Note 36)	15.58	10.82
TOTAL	**86.79**	**60.10**
(ii) Current		
Employee benefits (Refer Note 38)	30.34	20.20
Performance Warranties (Refer Note 36)	549.86	449.42
Expected Loss on Long Term Contracts (Refer Note 36)	113.38	110.73
Major maintenance expense (Refer Note 36)	15.13	9.18
Others (Refer Note 36)	30.19	27.05
TOTAL	**738.90**	**616.58**

22. OTHER LIABILITIES

(₹ in Crores)

Particulars	As at 31st March, 2026	As at 31st March, 2025
(i) Non-Current		
Deposit from Customers	1.53	0.50
Deferred Income	5.38	11.65
Others	7.92	7.15
TOTAL	**14.83**	**19.30**
(ii) Current		
Amount Due to Customers under Construction Contracts (Contract liabilities) (Refer Note 11.1 & 11.2)	942.12	565.20
Advance from Customers (Contract liabilities) (Refer Note 11.1 & 11.2)	5,290.76	4,493.57
Statutory Liabilities	359.25	404.84
Deferred Income	1.57	0.36
Others	4.67	5.45
TOTAL	**6,598.37**	**5,469.42**

Notes forming part of the Consolidated Financial Statements

for the year ended 31st March, 2026

23. REVENUE FROM OPERATIONS

(₹ in Crores)

Particulars	For the Year ended 31st March, 2026	For the Year ended 31st March, 2025
Revenue from Contracts with Customers		
Sale of Products		
Tower Parts & Components	363.52	150.76
Agro Commodities	0.87	2.95
Others	122.88	157.71
Income from EPC Contracts	26,051.88	21,441.64
Income from Services	371.97	352.96
Other Operating Income		
Sale of Scrap	191.73	176.62
Export Benefits	23.12	13.51
Others	17.09	19.63
TOTAL	**27,143.06**	**22,315.78**

Revenue as per geographical segment is disclosed in Note 47

Disaggregation of Revenue

(₹ in Crores)

Particulars	For the Year ended 31st March, 2026	For the Year ended 31st March, 2025
Transmission and Distribution	12,500.64	10,026.42
Building & Factories	6,957.82	5,853.87
Water	2,112.40	2,283.82
Oil & Gas	2,722.77	1,758.22
Railways	1,113.10	1,018.76
Urban Infra	1,158.16	777.78
Others*	578.17	596.91
TOTAL	**27,143.06**	**22,315.78**

*Others mainly includes revenue from toll collection, sale of electricity, manufacturing scrap and real estate units.

Notes forming part of the Consolidated Financial Statements

for the year ended 31st March, 2026

24. OTHER INCOME

(₹ in Crores)

Particulars	For the Year ended 31st March, 2026	For the Year ended 31st March, 2025
Interest Income		
On financial assets carried at amortised cost		
On Fixed Deposits	32.53	25.07
On Loans	4.79	7.63
Others	17.37	10.64
Other non operating income		
Rent Income	4.10	0.37
Grant Received	-	-
Insurance Claims	11.57	3.53
Liabilities Written Back	4.15	0.23
Miscellaneous Income	13.50	5.04
Other Gains and Losses		
Gain / (Loss) on Investments designated at FVTPL	0.72	0.17
Gain / (Loss) on disposal of property, plant and equipments (net)	10.56	8.92
Other	5.58	0.88
TOTAL	**104.87**	**62.48**

25. COST OF MATERIALS CONSUMED

(₹ in Crores)

Particulars	For the Year ended 31st March, 2026	For the Year ended 31st March, 2025
Raw Materials		
Steel	1,198.46	1,035.12
Zinc	235.07	166.77
Components & Accessories	3,669.19	3,259.39
Agricultural Residues	65.92	51.88
Construction Materials	4,228.62	4,071.35
TOTAL	**9,397.26**	**8,584.51**

26. CHANGES IN INVENTORIES OF FINISHED GOODS AND WORK IN PROGRESS

(₹ in Crores)

Particulars	For the Year ended 31st March, 2026	For the Year ended 31st March, 2025
STOCK AT BEGINNING OF THE YEAR		
Finished Goods	102.66	102.00
Semi-finished Goods	46.69	37.15
Scrap	-	6.48
	149.35	**145.63**
STOCK AT CLOSE OF THE YEAR		
Finished Goods	136.05	102.66
Semi-finished Goods	70.92	46.69
	206.97	**149.35**
(INCREASE) / DECREASE IN INVENTORY	**(57.62)**	**(3.72)**

Notes forming part of the Consolidated Financial Statements

for the year ended 31st March, 2026

27. EMPLOYEE BENEFITS EXPENSE

(₹ in Crores)

Particulars	For the Year ended 31st March, 2026	For the Year ended 31st March, 2025
Salaries, Wages, Bonus	2,216.16	1,758.43
Contributions to Provident and Other Funds	326.40	250.35
Employees' Welfare Expenses	107.87	104.69
TOTAL	**2,650.43**	**2,113.47**

28. FINANCE COSTS

(₹ in Crores)

Particulars	For the Year ended 31st March, 2026	For the Year ended 31st March, 2025
Interest Expenses on financial liabilities measured at amortised cost	447.95	515.23
Other Borrowing Costs	28.53	25.01
Exchange Rate Variation	24.10	36.29
TOTAL	**500.58**	**576.53**

29. OTHER EXPENSES

(₹ in Crores)

Particulars	For the Year ended 31st March, 2026	For the Year ended 31st March, 2025
Job Charges	93.10	73.52
Power and Fuel	37.46	31.54
Repairs and Maintenance		
Plant and Machinery	13.35	10.08
Buildings	17.71	6.56
Others	8.14	6.84
Freight and Forwarding Expenses	129.27	130.56
Stores, Spares and Tools Consumed	38.15	28.58
Vehicle / Equipment Running and Hire Charges	9.48	13.04
Testing Expenses	4.73	3.21
Pollution Control Expenses	2.73	2.19
Insurance	147.38	98.75
Rent	243.96	138.07
Rates, Taxes and Duties	124.37	76.12
Stationery, Printing and Drawing Expenses	20.04	15.06
Telecommunication Expenses	18.03	11.44
Travelling Expenses	219.17	174.09
Legal and Professional Expenses	240.51	189.94
Bank Commission and Charges (including ECGC Premium)	192.48	197.10
Allowance for Expected Credit Losses	110.37	32.84
Impairment loss on asset held for sale	2.96	-
Loss / (Gain) on Exchange Rate Variation	23.37	(13.85)
Sitting Fees and Commission to Non-Executive Directors	7.80	7.74
Corporate Social Responsibility Expenses	6.50	8.16
Carbon Credit Expenses	0.11	-
Miscellaneous Expenses*	229.18	188.14
TOTAL	**1,940.35**	**1,429.72**

*During previous year donation amounting to ₹ 20 Crores made to Prudent Electoral Trust.

Notes forming part of the Consolidated Financial Statements

for the year ended 31st March, 2026

30. (a) Particulars of Subsidiaries included in Consolidation

Name of Subsidiaries	with effect from	Country of Incorporation	% voting power As at 31st March, 2026	% voting power As at 31st March, 2025
Subsidiaries Held Directly				
Adeshwar Infrabuild Limited (Refer Note 1)	11 August, 2009	India	0.00%	0.00%
Amber Real Estate Limited	16 May , 2008	India	100.00%	100.00%
Energylink India Limited	30 January, 2007	India	100.00%	100.00%
Shree Shubham Logistics Limited	19 March, 2007	India	100.00%	100.00%
Kalpataru Metfab Private Limited	31 March, 2015	India	100.00%	100.00%
Brij Bhoomi Expressway Private Limited	6 December, 2010	India	100.00%	100.00%
JMC Mining and Quarries Limited	6 February , 2007	India	100.00%	100.00%
Vindhyachal Expressway Private Limited (Refer Note 2 & 57 (ii))	16 January , 2012	India	0.00%	100.00%
Wainganga Expressway Private Limited	2 June, 2011	India	100.00%	100.00%
Kalpataru Power Transmission (Mauritius) Limited	8 January, 2009	Mauritius	100.00%	100.00%
Kalpataru Power Transmission - USA, Inc	11 September , 2009	USA	100.00%	100.00%
LLC Kalpataru Power Transmission Ukraine	6 November, 2012	Ukraine	100.00%	100.00%
Kalpataru Projects Arabia Company (Refer note 3)	1 June , 2015	Saudi Arabia	65.00%	65.00%
Kalpataru Power Transmission Sweden AB	28 January, 2019	Sweden	100.00%	100.00%
Kalpataru Power Senegal SARL	10 August, 2020	Senegal	100.00%	100.00%
Estrela Reluzente Participações S.A. (Formerly known as Kalpataru Power DO Brasil Participações S.A.)	27 January, 2021	Brazil	100.00%	100.00%
Kalpataru Power Chile SpA	28 February, 2022	Chile	100.00%	100.00%
Kalpataru Power FZCO (Formerly known as Kalpataru Power DMCC)(Refer Note 4)	3 March , 2025	UAE	100.00%	100.00%
Subsidiaries Held Indirectly				
Saicharan Properties Limited	30 June, 2009	India	100.00%	100.00%
Punarvasu Financial Services Private Limited	31 December, 2014	India	100.00%	100.00%
Linjemontage i Grästorp Aktiebolag (Refer Note 5)	29 April, 2019	Sweden	96.55%	100.00%
Linjemontage AS (Refer Note 5)	29 April, 2019	Norway	96.55%	100.00%
Fasttel Engenharia S.A.	7 April , 2021	Brazil	100.00%	100.00%

Notes

1 During the previous financial year, Adeshwar Infrabuild Limited, a wholly owned subsidiary has been struck off from the register of the companies and the said Company is dissolved with effect from 28th December, 2024.

2 Vindhyachal Expressway Private Limited ceased to be a wholly owned subsidiary of the Company with effect from 16th January, 2026.

3 The Company has acquired the remaining 35% equity stake of Kalpataru Projects Arabia Company, a subsidiary company on 14th April, 2026 and accordingly Kalpataru Projects Arabia Company became wholly owned subsidiary of the Company with effect from that date. Further, name of the Company is changed from Kalpataru IBN Omairah Company Limited to Kalpataru Projects Arabia Company effective from 14th April 2026.

4 During the previous year, on 3rd March 2025, the Company had acquired 100% equity stake in Kalpataru Power FZCO (Formerly known as Kalpataru Power DMCC), erstwhile step-down wholly owned subsidiary from Kalpataru Power Transmission (Mauritius) Limited, a wholly owned subsidiary of the Company. Consequent thereto, Kalpataru Power FZCO (Formerly known as Kalpataru Power DMCC) has become a direct wholly owned subsidiary of the Company with effect from the said date.

5 During the year, Kalpataru Power Transmission Sweden AB ("KPTS"), a wholly owned subsidiary of the Company, has transferred 3.45% equity shares of Linjemontage ₹ 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 not wholly owned subsidiaries of the Company.

Notes forming part of the Consolidated Financial Statements

for the year ended 31st March, 2026

30. (b) Particulars of Joint Venture Entities included in Consolidation

Name of Joint Ventures	with effect from	Country of Incorporation	% voting power As at 31st March, 2026	% voting power As at 31st March, 2025
Kurukshetra Expressway Private Limited	29 March, 2010	India	49.57%	49.57%

The above Joint Ventures have been accounted for in these consolidated financial statements using Equity Method and other applicable guidelines.

30. (c) Summarised financial information in respect of the Group's material joint venture is set out below. The summarised financial information below represents amounts shown in the joint venture's financial statements prepared in accordance with Ind AS.

(₹ in Crores)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Non-current Assets	1,342.52	1,224.12
Current Assets	1.84	1.80
Non-current Liabilities	583.90	600.35
Current Liabilities	1,033.68	897.15
Net Assets / (Liabilities)	**(273.22)**	**(271.58)**
The above amounts of Assets and Liabilities include the following:		
Cash and Cash Equivalents	0.79	0.78
Current Financial Liabilities (excluding trade payables and provisions)	1,030.29	893.07
Non-current Financial Liabilities (excluding trade payables and provisions)	530.39	546.84
Contingent Liabilities	45.99	45.99

(₹ in Crores)

Particulars	For the Year ended 31st March, 2026	For the Year ended 31st March, 2025
Revenue	-	-
Profit / (Loss) for the year	(1.63)	(2.58)
Other Comprehensive Income	-	-
Total Comprehensive Income / (Loss) for the year	(1.63)	(2.58)
Dividends received from the Joint Ventures during the year	-	-
The above profit / (loss) for the year include the following:		
Depreciation and amortisation expenses	-	-
Interest income	-	-
Finance costs	-	-
Income tax expense (net)	-	-

Reconciliation of the above summarised financial information to the carrying amount of the interest in the joint venture recognised in the consolidated financials statements:

(₹ in Crores)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Carrying amount of the Group's interest in the Joint Venture	-	-

Notes forming part of the Consolidated Financial Statements

for the year ended 31st March, 2026

31. RECONCILIATION OF INCOME TAX EXPENSES WITH THE ACCOUNTING PROFIT

(₹ in Crores)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Profit Before Tax	1,370.65	822.80
Income tax calculated at 25.17% (previous year 25.17%)	344.97	207.08
Tax effect of adjustment to reconcile reported income tax expenses		
Tax incentives / concessions / disallowance	2.20	8.46
Deferred tax not recognised on unused tax losses	(0.61)	24.75
Difference in tax rates and others	(6.54)	15.24
Income tax expenses recognised in the statement of profit and loss	**340.02**	**255.53**

32. FINANCIAL INSTRUMENTS – FAIR VALUES AND RISK MANAGEMENT

Capital Management

The group manages its capital to ensure that it will be able to continue as going concerns while maximising the return to stakeholders through the optimisation of the debt and equity balance.

(₹ in Crores)

Gearing Ratio	As at 31st March, 2026	As at 31st March, 2025
Debt*	3,311.11	4,432.50
Cash and Cash Equivalents	(1,511.78)	(1,601.69)
Investments in Mutual Funds	-	(150.11)
Net debt	**1,799.33**	**2,680.70**
Total Equity	7,732.60	6,468.86
Net debt to equity ratio	**0.23**	**0.41**

*Debt is defined as aggregate of Non-Current borrowings (excluding unamortised cost), Current borrowings and current maturities of long term debt.

Financial Instruments by category

The following table shows the carrying amounts and fair values of financial assets and financial liabilities. The Group consider that the carrying values of financial assets and financial liabilities recognised in the financial statements approximate their fair value.

(₹ in Crores)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Financial Assets		
Measured at Fair Value through Profit and Loss		
(i) Investments - (Level I)	-	150.11
(ii) Investments under held for sale (Level II)*	284.68	274.85
(iii) Derivative Contracts - (Level-II)**	-	9.21
Measured at Fair Value through Other Comprehensive Income		
Investments (Net of Impairment)	2.01	-
Derivative Contracts - (Level-II)**	222.15	14.01

32. FINANCIAL INSTRUMENTS – FAIR VALUES AND RISK MANAGEMENT (Contd.)

(₹ in Crores)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Measured at Amortized Cost#^		
(i) Trade receivables	8,548.43	7,897.57
(ii) Loans	34.16	68.68
(iii) Cash and cash equivalents	1,511.78	1,605.46
(iv) Other balances with Bank	330.41	157.58
(v) Others	1,097.76	672.31
	12,031.38	**10,849.78**
Financial Liabilities		
Measured at Fair Value through Profit and Loss		
(i) Derivative Contracts - (Level-II)**	93.99	1.21
Measured at Fair Value through Other Comprehensive Income		
(i) Derivative Contracts - (Level-II)**	68.24	44.24
Measured at Amortised Cost#^		
(i) Borrowings	3,306.96	4,424.46
(ii) Trade payables	7,167.68	6,675.33
(iii) Other financial liabilities	1,718.45	1,659.14
	12,355.32	**12,804.38**

*Fair value measured at discounted cashflows

**Fair value measured at Mark to Market Value

^ Carrying amount approximates fair values

#Previous year includes financial assets and financial liabilities pertaining to assets classified as held for sale

Financial Risk Management

Financial Risk factors

The group's activities expose it to a variety of financial risks: market risk, credit risk and liquidity risk. The group's focus is to foresee the unpredictability of financial markets and seek to minimize potential adverse effects on its financial performance. The primary market risk to the group is foreign exchange risk. The group uses derivative financial instruments to mitigate foreign exchange related risk exposures.

Market Risk

The group operates internationally and a major portion of the business is transacted in several currencies and consequently the group is exposed to foreign exchange risk through its sales and services and purchases from overseas suppliers in various foreign currencies. The group holds derivative financial instruments such as foreign exchange forward and commodity contracts to mitigate the risk of changes in exchange rates on foreign currency exposures. The exchange rate between the rupees and foreign currencies has changed substantially in recent years and may fluctuate substantially in the future. Consequently, the results of the group's operations are affected as the rupee appreciates / depreciates against these currencies.

Notes forming part of the Consolidated Financial Statements

for the year ended 31st March, 2026

32. FINANCIAL INSTRUMENTS – FAIR VALUES AND RISK MANAGEMENT (Contd.)

The following table analyses foreign currency risk from financial instruments as at 31st March, 2026

(₹ in Crores)

Particulars	USD	Euro	Others	Total
Cash & Cash Equivalents	1.90	17.91	57.40	77.21
Trade Receivables	2,529.22	69.84	719.14	3,318.20
Other Financials Assets	1.58	6.79	61.70	70.07
Total Assets	**2,532.70**	**94.54**	**838.24**	**3,465.48**
Borrowings	491.82	-	3.48	495.30
Trade Payables	783.42	73.12	1,017.50	1,874.04
Other Financial Liabilities	-	28.90	113.91	142.81
Total Liabilities	**1,275.24**	**102.02**	**1,134.89**	**2,512.15**
Net Assets / (Liabilities)	**1,257.46**	**(7.48)**	**(296.65)**	**953.33**

The following table analyses foreign currency risk from financial instruments as at 31st March, 2025

(₹ in Crores)

Particulars	USD	Euro	Others	Total
Cash & Cash Equivalents	0.96	6.55	27.86	35.37
Trade Receivables	2,537.41	15.43	987.85	3,540.69
Other Financials Assets	-	13.08	37.10	50.18
Total Assets	**2,538.37**	**35.06**	**1,052.81**	**3,626.24**
Borrowings	363.29	-	2.96	366.25
Trade Payables	1,341.33	53.56	595.24	1,990.13
Other Financial Liabilities	8.59	62.01	95.79	166.39
Total Liabilities	**1,713.21**	**115.57**	**693.99**	**2,522.77**
Net Assets / (Liabilities)	**825.16**	**(80.51)**	**358.82**	**1,103.47**

The group is mainly exposed to USD and Euro. Other currencies comprises of 50-55 currencies. Sensitivity analysis of unhedged USD and Euro is given below:

Sensitivity Analysis

For the year ended 31st March, 2026 and 31st March, 2025, increase / decrease of 5% in the exchange rate between the Indian rupee and USD/Euro would impact group's profit before tax by approximately 1.92% and 3.27% respectively. Sensitivity rate of 5% is used while reporting foreign currency risk internally to key management personnel and represent management's assessment of the reasonably possible change in foreign exchange rate.

Derivative Financial Instruments

The group holds derivative financial instruments such as foreign currency forward contracts and commodity future contracts to mitigate the risk of changes in exchange rates on foreign currency exposures and changes in price of commodities. The counter party for these contracts is generally a multinational bank, financial institution or exchange. These derivative financial instruments are valued based on quoted prices for similar assets and liabilities in active markets or inputs that are directly or indirectly observable in the marketplace. Mark to Market gain or loss on derivative instruments is part of other current financial assets or liabilities.

Notes forming part of the Consolidated Financial Statements

for the year ended 31st March, 2026

32. FINANCIAL INSTRUMENTS – FAIR VALUES AND RISK MANAGEMENT (Contd.)

As at 31st March, 2026

Outstanding Contracts	Average Exchange Rate (in equivalent ₹)	Amount in Foreign currency (In Crores)	Nominal Amount (₹ in Crores)	Marked to Market (MTM) Value (₹ in Crores)
Cash Flow Hedges (Routed through OCI)				
Sell USD Buy INR				
Maturing less than 3 months	91.43	USD 1.63	149.03	(6.41)
Maturing in 3 months to 6 months	91.53	USD 1.70	155.60	(7.80)
Maturing in 6 months to 9 months	91.37	USD 1.25	114.21	(6.37)
Maturing in 9 months to 12 months	90.97	USD 1.81	164.65	(11.60)
Maturing more than 12 months	94.82	USD 3.68	348.95	(18.48)
Total / Average	**92.60**	**USD 10.07**	**932.44**	**(50.66)**
Sell INR Buy USD				
Maturing less than 3 months	91.20	USD 0.50	45.60	2.23
Maturing in 3 months to 6 months	96.10	USD 6.40	615.04	1.95
Total / Average	**95.74**	**USD 6.90**	**660.64**	**4.18**
Buy EUR Sell USD				
Maturing in 3 months to 6 months	109.87	EUR 0.86	94.17	(0.04)
Total / Average	**109.87**	**EUR 0.86**	**94.17**	**(0.04)**
Sell USD Buy CLP				
Maturing in 3 months to 6 months	0.11	CLP 3,974.39	431.50	(24.42)
Maturing in 6 months to 9 months	0.10	CLP 841.82	85.35	0.80
Maturing in 9 months to 12 months	0.09	CLP 204.80	18.97	1.92
Total / Average	**0.11**	**CLP 5,021.01**	**535.82**	**(21.70)**
Other Hedges (Routed through Profit & Loss)				
Sell USD Buy INR				
Maturing less than 3 months	90.92	USD 6.01	546.66	(27.03)
Maturing in 3 months to 6 months	91.31	USD 5.11	466.23	(24.97)
Maturing in 6 months to 9 months	91.88	USD 3.51	322.87	(17.46)
Maturing in 9 months to 12 months	91.44	USD 2.09	191.50	(12.89)
More than 12 months	94.61	USD 2.62	247.69	(11.33)
Total / Average	**91.76**	**USD 19.34**	**1,774.95**	**(93.68)**
Buy USD Sell INR				
Maturing in 3 months to 6 months	96.54	USD 1.07	103.18	(0.15)
Total / Average	**96.54**	**USD 1.07**	**103.18**	**(0.15)**
Sell EUR Buy INR				
Maturing in 6 months to 9 months	111.46	EUR 0.94	104.49	(0.17)
Total / Average	**111.46**	**EUR 0.94**	**104.49**	**(0.17)**
Sell USD Buy SEK				
Maturing in 9 months to 12 months	96.13	USD 0.47	45.09	1.03
Total / Average	**96.13**	**USD 0.47**	**45.09**	**1.03**
Sell SEK Buy USD				
Maturing in 9 months to 12 months	9.86	USD 4.50	44.40	(1.03)
Total / Average	**9.86**	**USD 4.50**	**44.40**	**(1.03)**
Sell SEK Buy EUR				
Maturing less than 3 months	9.77	SEK 4.46	43.60	(0.80)
Maturing in 3 months to 6 months	9.94	SEK 4.06	40.33	(0.07)
Maturing in 6 months to 9 months	9.86	SEK 4.75	46.87	(0.44)
Maturing in 9 months to 12 months	9.84	SEK 2.21	21.80	(0.25)
More than 12 months	10.03	SEK 5.55	55.59	0.35
Total / Average	**9.90**	**SEK 21.03**	**208.19**	**(1.21)**

Notes forming part of the Consolidated Financial Statements

for the year ended 31st March, 2026

32. FINANCIAL INSTRUMENTS – FAIR VALUES AND RISK MANAGEMENT (Contd.)

Outstanding Contracts	Average Exchange Rate (in equivalent ₹)	Amount in Foreign currency (In Crores)	Nominal Amount (₹ in Crores)	Marked to Market (MTM) Value (₹ in Crores)
Sell EUR Buy SEK				
Maturing less than 3 months	110.49	EUR 0.40	44.42	0.31
Maturing in 3 months to 6 months	114.54	EUR 0.07	7.46	0.31
Maturing in 6 months to 9 months	113.90	EUR 0.36	41.01	1.01
Maturing in 9 months to 12 months	111.14	EUR 0.23	26.06	0.36
More than 12 months	113.38	EUR 0.53	60.13	1.96
Total / Average	**112.49**	**EUR 1.59**	**179.08**	**3.95**
Sell SEK Buy CHF				
Maturing less than 3 months	9.90	SEK 5.62	55.61	(0.33)
Maturing in 3 months to 6 months	9.84	SEK 1.25	12.27	(0.05)
Maturing in 6 months to 9 months	9.80	SEK 0.48	4.75	(0.01)
Maturing in 9 months to 12 months	9.58	SEK 2.09	20.00	(0.43)
More than 12 months	9.41	SEK 0.62	5.87	(0.15)
Total / Average	**9.79**	**SEK 10.06**	**98.50**	**(0.97)**

As at 31st March, 2025

Outstanding Contracts	Average Exchange Rate (in equivalent ₹)	Amount in Foreign currency (In Crores)	Nominal Amount (₹ in Crores)	Marked to Market (MTM) Value (₹ in Crores)
Cash Flow Hedges (Routed through OCI)				
Sell USD Buy INR				
Maturing less than 3 months	87.59	USD 0.75	65.69	1.03
Maturing in 3 months to 6 months	86.78	USD 0.69	59.88	0.06
Maturing in 6 months to 9 months	88.45	USD 1.92	169.83	2.73
Maturing in 9 months to 12 months	88.13	USD 1.47	129.55	0.93
Maturing more than 12 months	96.59	USD 1.90	183.52	9.55
Total / Average	**90.41**	**USD 6.73**	**608.47**	**14.30**
Sell INR Buy USD				
Maturing less than 3 months	86.16	USD 0.55	47.39	(0.10)
Maturing in 3 months to 6 months	86.57	USD 0.50	43.28	(0.06)
Maturing in 6 months to 9 months	86.81	USD 1.50	130.21	(0.05)
Maturing in 9 months to 12 months	87.52	USD 0.50	43.76	(0.09)
Total / Average	**86.77**	**USD 3.05**	**264.64**	**(0.30)**
Buy EUR Sell USD				
Maturing in 3 months to 6 months	94.00	EUR 0.86	80.57	(0.00)
Total / Average	**94.00**	**EUR 0.86**	**80.57**	**(0.00)**
Buy SEK Sell EUR				
Maturing less than 3 months	8.18	SEK 2.37	19.39	8.10
Maturing in 3 months to 6 months	8.39	SEK 2.20	18.46	2.54
Maturing in 6 months to 9 months	8.20	SEK 2.25	18.46	6.75
Maturing in 9 months to 12 months	8.03	SEK 0.92	7.39	4.36
More than 12 months	8.29	SEK 5.01	41.55	9.33
Total / Average	**8.25**	**SEK 12.75**	**105.25**	**31.08**

Notes forming part of the Consolidated Financial Statements

for the year ended 31st March, 2026

32. FINANCIAL INSTRUMENTS – FAIR VALUES AND RISK MANAGEMENT (Contd.)

Outstanding Contracts	Average Exchange Rate (in equivalent ₹)	Amount in Foreign currency (In Crores)	Nominal Amount (₹ in Crores)	Marked to Market (MTM) Value (₹ in Crores)
Buy CHF Sell SEK				
Maturing in 6 months to 9 months	104.05	CHF 0.05	5.69	(0.38)
Total / Average	**104.05**	**CHF 0.05**	**5.69**	**(0.38)**
Other Hedges (Routed through Profit & Loss)				
Sell USD Buy INR				
Maturing less than 3 months	86.96	USD 3.79	329.29	4.70
Maturing in 3 months to 6 months	87.13	USD 3.81	331.95	3.17
Maturing in 6 months to 9 months	87.26	USD 3.28	286.22	1.72
Maturing in 9 months to 12 months	88.68	USD 3.09	274.06	4.60
More than 12 months	89.19	USD 1.10	98.11	0.27
Total / Average	**87.58**	**USD 15.07**	**1,319.63**	**14.46**
Sell USD Buy CLP				
Maturing in 3 months to 6 months	0.09	CLP 2,128.53	200.87	(7.31)
Maturing in 6 months to 9 months	0.09	CLP 1,792.98	162.40	0.36
Maturing in 9 months to 12 months	0.09	CLP 1,061.90	94.02	1.95
More than 12 Months	0.08	CLP 306.70	25.64	1.82
Total / Average	**0.09**	**CLP 5,290.11**	**482.93**	**(3.18)**
Buy USD Sell INR				
Maturing in 3 months to 6 months	87.75	USD 1.44	126.67	(2.02)
Total / Average	**87.75**	**USD 1.44**	**126.67**	**(2.02)**
Buy EUR Sell USD				
Maturing in 3 months to 6 months	95.99	EUR 0.94	89.99	(0.06)
Total / Average	**95.99**	**EUR 0.94**	**89.99**	**(0.06)**
Buy EUR Sell SEK				
Maturing less than 3 months	106.00	EUR 0.03	3.18	(0.16)
Maturing in 9 months to 12 months	90.86	EUR 0.07	6.36	(0.31)
More than 12 months	98.22	EUR 0.55	54.02	(2.24)
Total / Average	**97.78**	**EUR 0.65**	**63.56**	**(2.71)**
Buy SEK Sell CHF				
Maturing less than 3 months	8.25	SEK 2.61	21.54	6.39
Maturing in 3 months to 6 months	8.34	SEK 1.74	14.52	1.54
Maturing in 6 months to 9 months	7.92	SEK 0.53	4.20	3.24
Maturing in 9 months to 12 months	7.93	SEK 1.22	9.68	5.79
More than 12 months	8.02	SEK 1.49	11.95	3.15
Total / Average	**8.15**	**SEK 7.59**	**61.89**	**20.11**

Reconciliation of Hedge Reserve

(₹ in Crores)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Balance at the beginning of the year	(16.19)	6.11
Gain / (Loss) recognised in OCI during the year	374.70	(29.80)
Tax impact on above	(94.31)	7.50
Balance at the end of the year (Net of Tax)	**264.20**	**(16.19)**

Notes forming part of the Consolidated Financial Statements

for the year ended 31st March, 2026

32. FINANCIAL INSTRUMENTS – FAIR VALUES AND RISK MANAGEMENT (Contd.)

Loan and Borrowings: Financial Covenants

The group is required to comply with the few financial covenants as per terms of respective sanctions. In case of breach of financial covenants, there can be adverse impact.

Credit risk

Credit risk is the risk of financial loss to the Group if a customer or counter party to a financial instrument fails to meet its contractual obligations, and arises principally from the Group's receivables from customers, investment securities and other receivables. Credit risk is managed through credit approvals, establishing credit limits and continuously monitoring the creditworthiness of customers to which the Company grants credit terms in the normal course of business.

Trade receivables and other receivable

The group's exposure to credit risk is influenced mainly by the individual characteristics of each customer. The demographics of the customer, including the default risk of the industry and country in which the customer operates, also has an influence on credit risk assessment. Credit risk is managed through credit approvals, establishing credit limits and continuously monitoring the creditworthiness of customers to which the group grants credit terms in the normal course of business. The Group establishes an allowance for doubtful debts and impairment that represents its estimate of incurred losses in respect of trade and other receivables and investments. Credit risk in respect of other receivables mainly comprises of loan to components which are managed by the group, by way of assessing financial condition, current economic trends and ageing of other receivables . The group considers the probability of default and whether there has been a significant increase in the credit risk on an ongoing basis through each reporting period. To assess whether there is a significant increase in credit risk, the group compares the risk of default occurring on financial assets as at the reporting date.

The portion of the payments retained by the customer until final contract settlement is not considered a significant financing component, as it is generally intended to provide the customer with a form of security for the Company's remaining performance obligations under the contract, which is consistent with industry practice.

Summary of the group's exposure to credit risk by age of the outstanding from various customers is as follows:

(₹ in Crores)

Ageing by Due date	Undisputed Trade Receivable		Disputed Trade Receivable	
	As at 31st March, 2026	As at 31st March, 2025	As at 31st March, 2026	As at 31st March, 2025
Not Due	5,228.47	5,228.26	19.34	29.58
Less than 6 months	1,739.18	1,219.96	-	4.12
From 6 months to 1 year	483.99	551.69	-	0.21
From 1 year to 2 years	668.61	401.85	1.27	19.37
From 2 year to 3 years	265.39	195.64	19.01	0.06
Above 3 years*	299.53	300.27	118.24	125.61
	8,685.17	**7,897.67**	**157.86**	**178.95**

*Includes Trade receivable amounting to ₹ 18.17 Crores (previous year ₹ 14.87 Crores) which have significant increase in credit risk.

Expected credit loss assessment for customers

The Group has used a practical expedient by computing the allowance for expected credit losses for trade receivables on a provision matrix.

Notes forming part of the Consolidated Financial Statements

for the year ended 31st March, 2026

32. FINANCIAL INSTRUMENTS – FAIR VALUES AND RISK MANAGEMENT (Contd.)

The Group estimates the following provision matrix at the reporting date:

Particulars	Expected Credit Loss %	
	31st March, 2026	31st March, 2025
Upto 180 days	0.17% - 0.18%	0.11%
From 181 days to 1 year	1.86% - 2.45%	1.25%
Above 1 year	2.62% - 100%	2.04% to 100%

The movement in the allowance for impairment in respect of trade receivables during the year was as follows:

(₹ in Crores)

Particulars	For the Year ended 31st March, 2026	
	Trade receivable	Contract Assets
Balance as at 1st April, 2025	**179.25**	**64.65**
Impairment loss recognized (net)	115.35	6.48
Trade receivables written off during the year	-	-
Balance as at 31st March, 2026	**294.60**	**71.13**

(₹ in Crores)

Particulars	For the Year ended 31st March, 2025	
	Trade receivable	Contract Assets
Balance as at 1st April, 2024	**196.89**	**51.34**
Impairment loss recognized (net)	16.91	13.31
Trade receivables written off during the year	(34.55)	-
Balance as at 31st March, 2025	**179.25**	**64.65**

Amount which are expected by Company to be recovered or settled after twelve months in respect of assets and liabilities relating to long term contracts is amounting to ₹ 386.66 Crores (previous year ₹ 410.19 Crores)

Security Deposits given to Lessors

The Company has given security deposit to lessors for premises leased by the Company. The Company monitors the creditworthiness of such lessors where the amount of security deposit is material.

Credit risk on derivative financial instruments is limited because the counterparties are banks with high credit rating assigned by rating agencies.

Cash and Cash Equivalents

The cash and cash equivalents are held with bank and financial institution counterparties with good credit rating.

In addition, group is also exposed to credit risk in relation to corporate guarantee/letter of comfort (LOC) given to banks by the group. The company's exposure in this respect has been disclosed in Note 34.

Loans, investments in group companies

During the financial year 21-22, Kurukshetra Expressway Private Limited ("KEPL" or "Concessionaire'), a Joint venture (49.57%) of the Company, issued a notice of termination of Concession Agreement ("CA") vide letter dated 7th October, 2021 to the National Highway Authority of India ("NHAI") on account of continuous disruption and blockade of traffic on National Highway-71 due to farmer agitation with stoppage of toll collection. The provisions of Concession Agreement provides for termination where events which are not in control of KEPL, and obliges NHAI paying KEPL for repayment of Debt Due along with Adjusted Equity after necessary adjustments. The Company has made provision for Expected credit loss against loans given to KEPL / others and also made provision towards potential loss due to shortfall undertaking and the matter is subjudice.

Notes forming part of the Consolidated Financial Statements

for the year ended 31st March, 2026

32. FINANCIAL INSTRUMENTS – FAIR VALUES AND RISK MANAGEMENT (Contd.)

Liquidity Risk

The Table below provides details regarding the contractual maturities of significant liabilities

(₹ in Crores)

Particulars	As at 31st March, 2026			As at 31st March, 2025		
	Less than 1 year	More than 1 year	Total	Less than 1 year	More than 1 year	Total
Financial Liabilities						
(i) Trade Payables	7,070.96	96.72	7,167.68	6,595.90	79.43	6,675.33
(ii) Borrowings	2,698.75	612.36	3,311.11	2,957.26	1,475.24	4,432.50
(iii) Other financial liabilities	1,311.46	569.22	1,880.68	1,170.24	534.35	1,704.59
Total	**11,081.17**	**1,278.30**	**12,359.47**	**10,723.40**	**2,089.02**	**12,812.42**

Notes:

1. Previous year includes liabilities pertaining to Non-current assets held for sale.
2. The above table does not include liability on account of future interest obligation.

Interest Rate Risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The group's exposure to the risk of changes in market interest rates relates primarily to the group's long-term debt obligations with floating interest rates.

Interest Rate Sensitivity Analysis

For the year ended 31st March, 2026 and 31st March, 2025, a 100 basis point increase / decrease in interest rate on floating rate liabilities would impact group's profit before tax by approximately 1.45% and 2.73% respectively.

Commodity Price Risk

The group is affected by the price volatility of certain commodities like Steel, Zinc, Copper and Aluminum. Its operating activities require the on-going purchase or continuous supply of these materials. The group holds derivative financial instruments such as commodity future contract to mitigate the risk of changes in Zinc, Copper and Aluminum prices.

The sensitivity analysis have been determined based on the exposure to changes in commodity prices. The analysis is prepared assuming the quantity of exposure outstanding at the end of the reporting period was outstanding for the whole year. A 5% increase or decrease is used when reporting commodity price risk internally to key management personnel and represents management's assessment of the reasonable possible changes in commodity prices and the impact of the possible change on the group's profit before tax is 6.99 % for FY 2025-26 and 10.35 % for FY 2024-25.

Exposure As at 31st March, 2026

(₹ in Crores)

Commodity	Fixed/variable	Open Exposure	Value at Risk on price variation of 5 %	
			Increase	Decrease
Aluminum	Fixed Price Contracts	567.74	28.39	(28.39)
Zinc	Fixed Price Contracts	149.24	7.46	(7.46)
Steel	Fixed Price Contracts	1,113.97	55.70	(55.70)
Copper	Fixed Price Contracts	85.29	4.26	(4.26)
Total		**1,916.24**	**95.81**	**(95.81)**

Notes forming part of the Consolidated Financial Statements

for the year ended 31st March, 2026

32. FINANCIAL INSTRUMENTS – FAIR VALUES AND RISK MANAGEMENT (Contd.)

Exposure As at 31st March, 2025

(₹ in Crores)

Commodity	Fixed/variable	Open Exposure	Value at Risk on price variation of 5 %	
			Increase	Decrease
Aluminum	Fixed Price Contracts	130.35	6.52	(6.52)
Zinc	Fixed Price Contracts	192.92	9.65	(9.65)
Steel	Fixed Price Contracts	1,324.45	66.22	(66.22)
Copper	Fixed Price Contracts	55.41	2.77	(2.77)
Total		**1,703.13**	**85.16**	**(85.16)**

33. DISCLOSURE IN RESPECT OF SECURITY CREATED ON ASSETS OF THE GROUP AGAINST BORROWINGS

(₹ in Crores)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Property, Plant and Equipments (including CWIP)	2,187.86	1,779.33
Other Intangible Assets*	-	1,287.05
Inventories	1,743.40	1,361.43
Financial Assets (Non-current & Current)		
Trade Receivables*	7,965.59	7,360.99
Cash & Bank Balances*	1,223.22	1,436.61
Other Balances with Banks	328.84	155.14
Other Assets*	8,875.40	7,860.22
Total	**22,324.31**	**21,240.77**

*Previous year includes securities pertaining to assets classified as held for sale

34. CONTINGENT LIABILITIES IN RESPECT OF

(₹ in Crores)

Particulars	As at 31st March, 2026	As at 31st March, 2025
(a) Bank guarantees	37.92	25.14
(b) Claims against the group not acknowledged as debt	47.49	48.10
(c) Demands by Tax / Stamp Duty / Revenue / Other Statutory authorities, disputed by the Company	170.01	315.92

Notes

1 Future ultimate outflow of resources embodying economic benefits in respect of the above matters are uncertain as it depends on the final outcome of the matters involved.

2 The amounts disclosed as contingent liabilities do not include interest till reporting date.

Notes forming part of the Consolidated Financial Statements

for the year ended 31st March, 2026

35. CAPITAL & OTHER COMMITMENTS

(₹ in Crores)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Estimated amount of contracts remaining to be executed for tangible capital assets and not provided for (net of advances)	310.83	269.66

36. THE DISCLOSURE AS REGARDS TO PROVISION AS PER IND AS 37 " PROVISIONS, CONTINGENT LIABILITY AND CONTINGENT ASSETS"

A. Particulars	Major Maintenance*		Performance Warranties	
	For the Year ended 31st March, 2026	For the Year ended 31st March, 2025	For the Year ended 31st March, 2026	For the Year ended 31st March, 2025
Carrying amount at the beginning of the year	24.86	29.85	460.24	340.38
Add: Provision / Expenses during the year (net)	10.25	-	173.57	180.08
Less: Reduction due to sale of subsidiary	15.68	-	-	-
Less: Utilisation / Reversal during the year	4.30	4.99	68.37	60.22
Carrying amount at the end of the year	**15.13**	**24.86**	**565.44**	**460.24**

*Carrying amount as at 31st March, 2026 includes ₹ Nil Crores (previous year ₹ 15.68 Crores) pertaining to assets held for sales.

B. Particulars	Other Provisions		Expected Loss on contracts (Refer Note 4B)	
	For the Year ended 31st March, 2026	For the Year ended 31st March, 2025	For the Year ended 31st March, 2026	For the Year ended 31st March, 2025
Carrying amount at the beginning of the year	27.05	27.31	110.73	78.95
Add: Provision / Expenses during the year	3.14	-	13.88	48.47
Less: Utilisation / Reversal of Provisions	-	0.26	11.23	16.69
Carrying amount at the end of the year	**30.19**	**27.05**	**113.38**	**110.73**

Provision for performance warranties - The Company has made provision for expenses during defect liability period mentioned in contracts. The provision is based on the estimates made from historical data associated with similar projects. The Company expects to incur the related expenditure over the defect liability period.

Other Provisions - Mainly represents provision for Indirect taxes related to foreign operations of the Company and payable to foreign government authorities.

37. EARNING PER SHARE

(₹ in Crores)

Particulars	For the Year ended 31st March, 2026	For the Year ended 31st March, 2025
No. of Equity Shares at the beginning of the year	17,07,72,546	16,24,46,152
Add: Equity Shares issued during the year	-	83,26,394
No. of Equity Shares at the end of the year	17,07,72,546	17,07,72,546
Weighted Average No. of Equity Shares	17,07,72,546	16,48,64,228
Profit for calculation of EPS (₹ in Crores)	1,040.05	585.70
Basic and Diluted Earnings Per Share (₹)	60.90	35.53
Nominal value of Equity Share (₹)	2.00	2.00

Notes forming part of the Consolidated Financial Statements

for the year ended 31st March, 2026

38. DISCLOSURES PURSUANT TO IND AS 19 EMPLOYEE BENEFITS

(a) Defined contribution Plans

The Group made contributions towards provident fund, a defined contribution retirement benefit plan for qualifying employees. The provident fund plan is operated by the Regional Provident Fund Commissioner. The Group recognized ₹ 41.58 Crores (previous year ₹ 44.90 Crores) for provident fund contributions and ₹ 0.14 Crores (previous year ₹ 0.24 Crores) for ESIC contribution in the statement of Profit and Loss. The contributions payable to these plans by the Group are at rates specified in the rules of the scheme.

(b) Defined benefit plans

The Group offers the following employee benefit schemes to its employees

(i) Gratuity

The Group made annual contributions to the IRDA approved insurers towards funded defined benefit plan for qualifying employees. The Scheme provides for payment to vested employees at retirement / death while in employment or on termination of employment of an amount equivalent to 15 days salary payable for each completed year of service or part thereof in excess of six months. Vesting occurs upon completion of five years of service as per the provisions of the Gratuity Act, 1972

(ii) Compensated absences

The Scheme is non-funded.

(c) The following tables summarises the components of net benefit expense recognised in the statement of profit or loss and the amounts recognised in the balance sheet in respect of Gratuity.

(₹ in Crores)

Particulars	For the Year ended 31st March, 2026	For the Year ended 31st March, 2025
(i) Expenses recognised during the year		
In the statement of Profit & Loss	48.97	15.03
In Other Comprehensive Income	3.81	8.53
TOTAL	**52.78**	**23.56**
(ii) Expenses recognised in the statement of Profit & Loss		
Current Service Cost	17.06	12.77
Past Service Cost	29.68	
Net Interest Cost	2.23	2.26
TOTAL	**48.97**	**15.03**
(iii) Expenses recognised in other comprehensive income		
Actuarial (gains) / losses		
change in demographic assumptions	-	-
change in financial assumptions	(0.69)	2.91
experience variance	4.48	5.24
return on plan assets	0.02	0.38
TOTAL	**3.81**	**8.53**

Notes forming part of the Consolidated Financial Statements

for the year ended 31st March, 2026

38. DISCLOSURES PURSUANT TO IND AS 19 EMPLOYEE BENEFITS (Contd.)

(₹ in Crores)

Particulars	As at 31st March, 2026	As at 31st March, 2025
(iv) Net Liability recognised in the Balance Sheet		
Present value of obligation	132.35	87.68
Fair value of plan assets	65.04	46.76
Assets / (Liability) Recognized in Balance Sheet	**(67.31)**	**(40.92)**
(v) Changes in Present Value of Obligations		
Present value of obligation at the beginning of the year	87.68	74.26
Current Service Cost	17.06	12.77
Past Service Cost	29.68	
Interest Cost (Gross)	5.42	4.94
Actuarial (gains) / losses arising from:		
changes in financial assumptions	(0.69)	2.91
change in demographic assumptions	-	-
changes in experience assumptions	4.48	5.24
Liability transferred	(0.18)	(0.09)
Benefits paid	(11.10)	(12.35)
Present value of obligation at the end of the year	**132.35**	**87.68**

(₹ in Crores)

Particulars	As at 31st March, 2026	As at 31st March, 2025
(vi) Changes in Fair Value of Plan Assets		
Fair value of Plan Assets at the beginning of the year	46.76	36.58
Interest Income	3.19	2.68
Return on Plan Assets	(0.02)	(0.38)
Contributions by Employer	25.65	20.23
Benefits paid	(10.54)	(12.35)
Fair Value of Plan assets at the end of the year	**65.04**	**46.76**
(vii) Bifurcation of present value of obligations into current and non-current		
Current Liability	21.72	14.91
Non-current Liability	45.59	26.01
(viii) Actuarial assumptions used in determining the obligation are		
Discount rate	6.75% - 7.40%	6.60% - 6.97%
Salary Escalation Rate	6% - 8%	5% - 7%
Mortality Rate	As per Indian Assured Lives Mortality (2012-14) Table	
Withdrawal Rate	2.00%-25.00%	2.00%-25.00%
Retirement Age	58 - 60 years	
Expected Return on Asset	6.75% - 7.15%	6.65% - 6.70%

38. DISCLOSURES PURSUANT TO IND AS 19 EMPLOYEE BENEFITS (Contd.)

(₹ in Crores)

Particulars	As at 31st March, 2026	As at 31st March, 2025
(ix) Maturity Profile of Defined benefit obligation		
1 year	19.35	13.26
2 year	11.60	7.70
3 year	12.96	8.04
4 year	13.41	8.65
5 year	13.35	8.71
after 5 year	57.63	37.58
(x) Quantitative Sensitivity Analysis for Significant Assumptions		
Defined Benefits Obligation (Base)	132.35	87.68
Impact of change in discount rate		
Revised obligation at the end of the year		
due to increase of 0.50%	127.93	84.74
due to decrease of 0.50%	137.04	90.81
Impact of change in salary increase		
Revised obligation at the end of the year		
Impact due to increase of 0.50%	135.64	90.25
Impact due to decrease of 0.50%	129.01	85.14
Sensitivities due to mortality and rate of withdrawals are insignificant and therefore, ignored.		
(xi) Expected contribution next years	23.35	14.83
(xii) Weighted Average Duration	4.19 - 12.76 years	7.43 Years

(d) Characteristics of defined benefit plans and risks associated with them:

Valuations of defined benefit plan are performed on certain basic set of pre-determined assumptions and other regulatory framework which may vary over time. Thus, the Group is exposed to various risks in providing the above benefit plans which are as follows:

a. Interest Rate Risk: The plan exposes the Group to the risk of fall in interest rates. A fall in interest rates will result in an increase in the ultimate cost of providing the above benefit and will thus result in an increase in the value of the liability (i.e. value of defined benefit obligation).

b. Salary Escalation Risk: The present value of the defined benefit plan is calculated with the assumption of salary increase rate of plan participants in future. Deviation in the rate of increase of salary in future for plan participants from the rate of increase in salary used to determine the present value of obligation will have a bearing on the plan's liability.

c. Demographic Risk: The Group has used certain mortality and attrition assumptions in valuation of the liability. The Group is exposed to the risk of actual experience turning out to be worse compared to the assumption.

d. Investment Risk: The Group has funded with well established Govt. of India undertaking & other IRDA approved agency and therefore, there is no material investment risk.

39. Advance taxes paid, including tax deducted at sources are shown as assets net of provision of tax including foreign tax. Provision for tax (including foreign tax) is made after considering depreciation, deductions and allowances as per applicable tax statutes and regulations there under.

Notes forming part of the Consolidated Financial Statements

for the year ended 31st March, 2026

40. RELATED PARTY DISCLOSURE AS REQUIRED BY IND AS 24 IS AS BELOW:

List of Related Parties

a) Joint Ventures

Kurukshetra Expressway Private Limited

b) Key Management Personnel

Mr. Manish Mohnot — Managing Director and CEO

c) Individuals having significant influence and their relatives:

Mr. Mofatraj P. Munot — Promoter Director & Non-Executive Chairman
Mr. Parag Munot — Promoter Director
Ms. Sudha Golechha — Relative of Promoter Director
Ms. Sunita Choraria — Relative of Promoter Director

d) Enterprises having Significant influence and having transactions with the group

Kalpataru Properties Private Limited
Property Solution (India) Private Limited
Kalpataru Limited
Kalpataru Construction Private Limited
K C Holdings Private Limited
Kalpataru Viniyog LLP
Kalpataru Holdings Private Limited
Kiyana Ventures LLP
Gurukrupa Developers
Agile Real Estate Private Limited
Abacus Real Estate Private Limited
Argos Arkaya Power Solutions LLP
Kalpataru Urbanscape LLP
Kalpataru Foundation
Dynacraft Machine Company Limited
Kalpataru Business Solutions Private Limited
Klassik Vinyl Products LLP

Notes forming part of the Consolidated Financial Statements

for the year ended 31st March, 2026

40. RELATED PARTY DISCLOSURE AS REQUIRED BY IND AS 24 IS AS BELOW: (Contd.)

Transactions with Related Parties in ordinary course of business are:

(₹ in Crores)

	Particulars	Relationship	For the Year ended 31st March, 2026	For the Year ended 31st March, 2025
1	**Loans and advances given**			
	Kurukshetra Expressway Private Limited*	Joint Venture	2.41	2.54
2	**Other Expenses / Service Charges**			
	Property Solution (India) Private Limited	Enterprises having significant influence	5.59	5.58
	Kalpataru Limited	Enterprises having significant influence	-	0.06
	Kalpataru Business Solutions Private Limited	Enterprises having significant influence	10.00	10.00
3	**Reimbursement of Expenses Payable / (Receivable)**			
	Agile Real Estate Private Limited	Enterprises having significant influence	1.01	0.76
	Abacus Real Estate Private Limited	Enterprises having significant influence	0.01	0.07
	Kalpataru Limited	Enterprises having significant influence	0.72	0.71
4	**Rent Expenses**			
	Kalpataru Limited	Enterprises having significant influence	11.61	18.07
	K C Holdings Private Limited	Enterprises having significant influence	0.06	0.07
	Dynacraft Machine Company Limited	Enterprises having significant influence	0.56	0.66
5	**Revenue from Operations**			
	Abacus Real Estate Private Limited	Enterprises having significant influence	33.91	43.06
	Agile Real Estate Private Limited	Enterprises having significant influence	49.82	91.95
	Kalpataru Properties Private Limited	Enterprises having significant influence	69.82	10.33
6	**Other Income**			
	Kalpataru Limited	Enterprises having significant influence	0.09	0.08
7	**Purchase of Property, Plant and Equipments**			
	Argos Arkaya Power Solutions LLP	Enterprises having significant influence	-	11.54
8	**Salary and Commission ***			
	Mr. Mofatraj P. Munot	Promoter Director & Non-executive Chairman	4.40	3.35
	Mr. Manish Mohnot	Key Management Personnel	25.00	21.75
	Mr. Parag Munot	Promoter Director	4.40	3.35
	*break up of Compensation to key managerial personnel			
	Short term employment benefits			21.75
	Post-employment benefits		0.01	0.01
9	**Sitting Fees**			
	Mr. Mofatraj P. Munot	Promoter Director & Non-executive Chairman	0.15	0.14
	Mr. Parag Munot	Promoter Director	0.09	0.08

Notes forming part of the Consolidated Financial Statements

for the year ended 31st March, 2026

40. RELATED PARTY DISCLOSURE AS REQUIRED BY IND AS 24 IS AS BELOW: (Contd.)

(₹ in Crores)

Particulars	Relationship	For the Year ended 31st March, 2026	For the Year ended 31st March, 2025
10 Dividend Paid			
Kalpataru Construction Private Limited	Enterprises having significant influence	12.29	10.92
Kalpataru Holdings Private Limited	Enterprises having significant influence	0.30	0.27
Kalpataru Viniyog LLP	Enterprises having significant influence	0.01	0.01
K C Holdings Private Limited	Enterprises having significant influence	18.70	16.62
Mr. Mofatraj P. Munot	Promoter Director & Non-executive Chairman	14.71	13.07
Mr. Parag Munot	Promoter Director	0.58	0.51
Ms. Sudha Golechha	Relative of Promoter Director	0.09	0.07
Ms. Sunita Choraria	Relative of Promoter Director	0.78	0.70
11 Security Deposit paid			
Kalpataru Limited	Enterprises having significant influence	6.48	106.07
Dynacraft Machine Company Limited	Enterprises having significant influence	-	0.04
12 Security Deposit Received back			
Dynacraft Machine Company Limited	Enterprises having significant influence	(0.17)	-
13 Advance from Customers received/ (adjusted) (net)			
Abacus Real Estate Private Limited	Enterprises having significant influence	(1.33)	(2.92)
Agile Real Estate Private Limited	Enterprises having significant influence	(0.79)	(3.20)
Kalpataru Properties Private Limited	Enterprises having significant influence	17.02	59.92
14 Advances given / (Adjusted) (net)			
Kalpataru Properties Private Limited	Enterprises having significant influence	0.84	-
Argos Arkaya Power Solutions LLP	Enterprises having significant influence	0.05	-
K C Holdings Private Limited	Enterprises having significant influence	3.80	-
15 Purchase / (Sales) of Materials			
Argos Arkaya Power Solutions LLP	Enterprises having significant influence	0.64	-
Kalpataru Limited	Enterprises having significant influence	-	0.03
16 Corporate Social Responsibility			
Kalpataru Foundation	Enterprises having significant influence	5.80	6.65
17 Job work Charges			
Argos Arkaya Power Solutions LLP	Enterprises having significant influence	-	0.69

Notes forming part of the Consolidated Financial Statements

for the year ended 31st March, 2026

40. RELATED PARTY DISCLOSURE AS REQUIRED BY IND AS 24 IS AS BELOW: (Contd.)

Balances with Related parties as at 31st March, 2026

(₹ in Crores)

Particulars	Relationship	As at 31st March, 2026	As at 31st March, 2025
1 Advances Given			
Gurukrupa Developers	Enterprises having significant influence	0.67	0.67
Kalpataru Properties Private Limited	Enterprises having significant influence	33.15	32.31
Argos Arkaya Power Solutions LLP	Enterprises having significant influence	0.05	-
K C Holdings Private Limited	Enterprises having significant influence	3.80	-
2 Loans Given			
Kurukshetra Expressway Private Limited*	Joint Venture	308.41	306.00
*Impairment on Loan ₹ 308.41 Crores (previous year ₹ 306.00 Crores)			
3 Security Deposit Given			
Kalpataru Limited	Enterprises having significant influence	210.31	203.83
Dynacraft Machine Company Limited	Enterprises having significant influence	0.51	0.68
4 Trade and Other Payable			
Kalpataru Limited	Enterprises having significant influence	1.19	1.62
Agile Real Estate Private Limited	Enterprises having significant influence	-	0.01
Dynacraft Machine Company Limited	Enterprises having significant influence	-	0.12
Property Solution (India) Private Limited	Enterprises having significant influence	0.94	1.03
Argos Arkaya Power Solutions LLP	Enterprises having significant influence	-	1.91
K C Holdings Private Limited	Enterprises having significant influence	0.04	0.02
Klassik Vinyl Products LLP	Enterprises having significant influence	0.01	0.01
Mr. Mofatraj P. Munot	Promoter Director & Non-executive Chairman	4.40	3.35
Mr. Manish Mohnot	Key Management Personnel	19.00	16.71
Mr. Parag Munot	Promoter Director	4.40	3.35
5 Trade and Other Receivables			
Abacus Real Estate Private Limited	Enterprises having significant influence	14.15	15.65
Kiyana Ventures LLP	Enterprises having significant influence	6.38	9.38
Agile Real Estate Private Limited	Enterprises having significant influence	180.26	183.57
Kalpataru Urbanscape LLP	Enterprises having significant influence	39.71	78.47
Kalpataru Properties Private Limited	Enterprises having significant influence	4.26	-
Kalpataru Limited	Enterprises having significant influence	0.02	0.02
6 Advances From Customers			
Kiyana Ventures LLP	Enterprises having significant influence	0.71	0.71
Kalpataru Properties Private Limited	Enterprises having significant influence	76.94	59.92
Abacus Real Estate Private Limited	Enterprises having significant influence	0.08	1.41
Agile Real Estate Private Limited	Enterprises having significant influence	0.59	1.38
7 Guarantee Outstanding			
Kalpataru Foundation	Enterprises having significant influence	0.01	0.01

Note: Transactions with the related parties are at Arm's length prices. The amount outstanding are unsecured and will be settled in cash.

Notes forming part of the Consolidated Financial Statements

for the year ended 31st March, 2026

41. ERECTION, SUBCONTRACTING AND OTHER PROJECT EXPENSES COMPRISES OF

(₹ in Crores)

Particulars	For the Year ended 31st March, 2026	For the Year ended 31st March, 2025
Subcontracting Expenses	6,808.84	5,722.80
Construction Material, Stores and Spares Consumed	2,584.17	1,236.85
Power and Fuel	318.91	292.21
Freight and Forwarding Expenses	96.90	123.38
Vehicle and Equipment Hire Charges	618.54	498.73
Custom Duty, Clearing and Handling Charges	70.83	91.19
Others	474.55	392.52
TOTAL	**10,972.74**	**8,357.68**

42. (a) The Company has filed a writ petition before the Rajasthan High Court against the Revenue Authority, challenging their orders by which the revenue authorities had invalidated the transfer of land, alleging contravention of the Rajasthan Land Revenue (Conversion of Agricultural Land for Non-Agricultural Purposes in Rural Areas) Act, 1992. The High Court, through its interim order, has granted a stay on the operation of the challenged order. The value of the land and building involved in the matter, at book value, is ₹ 8.32 Crores and, considering the merits of the case, the Subsidiary Company does not foresee any liability arising out of this case.

(b) Shree Shubham Logistics Limited, a Subsidiary Company, had received a letter from its term lender for projects in Rajasthan and Gujarat stating that the subsidy applied under Scheme of Development / Strengthening of Agriculture Marketing Infrastructure, Grading and Standardization (AMIGS) for its Agri Logistics Parks has not been approved on technical grounds as stated in the Joint Monitoring Committee report and has recalled the advance subsidy of ₹ 2.25 Crores. The stated matter is pending before high court of Rajasthan and Gujarat and considering the merits of the case, the Subsidiary Company does not foresee any liability arising out of this case.

(c) In July 2023, the Company invoked the arbitration clause for the settlement of various disputes under the Agreement with one of its key customers, i.e., Rajasthan State Warehousing Corporation (RSWC), and raised a total claim of ₹ 92.51 Crore. RSWC also filed a counter claim amounting to ₹ 133.97 Crore, which has been further revised to ₹ 206.31 Crores. Subsequently, on 1st March 2025, RSWC terminated the contract with the Company. Based on the merits of the case and legal opinion received, the management believes that the arbitration proceedings will be in favour of the Company and that there will be no exposure arising from the counter claim filed by RSWC in the financial statements.

43. (a) The Group has entered into service concession agreements with grantors viz: National Highways Authority of India (NHAI) and The Madhya Pradesh Road Development Corporation Ltd. (MPRDC) for construction and maintenance of the toll roads for a specified period (concession period) and has received a right to collect a fee for using the toll road during that agreed concession period. The Group has to pay a guaranteed minimum annual payment to the grantor for each year that the toll road in operation, as per agreement, for 2 toll roads. At the end of concession period, the ownership of the toll roads will vest with grantor. The service concession agreement does not contain a renewal option. In terms of para 17 of appendix C to Ind AS 115, cost on construction of roads has been recognised as "intangible assets" and being amortised over concession period.

(b) Financial summary of above concession agreements is given below.

(₹ in Crores)

Particulars	For the Year ended 31st March, 2026	For the Year ended 31st March, 2025
Revenue accounted during the year	290.39	243.2
Loss before tax	148.69	(19.16)

44. LEASES

1 The Group's significant leasing / licensing arrangements are mainly in respect of residential / office premises and equipments. Leases generally have a lease term upto 108 months. Most of the leases are renewable by mutual consent on mutually agreeable terms.

2 Right-of-use assets by class of assets is as follows:

Financial Year 2025-26

(₹ in Crores)

Particulars	GROSS BLOCK					AMORTISATION					NET BLOCK
	As at 1st April, 2025	Additions	Deductions	Foreign Currency Translation Reserve	As at 31st March, 2026	As at 1st April, 2025	For the Year	Deductions	Foreign Currency Translation Reserve	As at 31st March, 2026	As at 31st March, 2026
TANGIBLE ASSETS											
Land	10.25	12.89	1.26	-	21.88	1.38	6.44	0.39	0.01	7.44	14.44
Buildings	196.09	89.02	36.04	8.80	257.87	76.25	60.15	43.28	5.13	98.25	159.62
Plant & Equipments	58.72	112.67	115.04	-	56.35	56.70	9.20	57.15	0.32	9.07	47.28
Vehicles	45.85	25.00	11.89	8.00	66.96	14.80	16.61	8.26	3.69	26.84	40.12
Total	**310.91**	**239.58**	**164.23**	**16.80**	**403.06**	**149.13**	**92.40**	**109.08**	**9.15**	**141.60**	**261.46**

Financial Year 2024-25

(₹ in Crores)

Particulars	GROSS BLOCK					AMORTISATION					NET BLOCK
	As at 1st April, 2024	Additions	Deductions	Foreign Currency Translation Reserve	As at 31st March, 2025	As at 1st April, 2024	For the Year	Deductions	Foreign Currency Translation Reserve	As at 31st March, 2025	As at 31st March, 2025
TANGIBLE ASSETS											
Land	3.84	8.51	2.10	-	10.25	0.75	2.73	2.10	-	1.38	8.87
Buildings	120.28	105.80	32.49	2.50	196.09	60.37	45.03	31.18	2.03	76.25	119.84
Plant & Equipments	66.64	0.02	8.20	0.26	58.72	45.08	18.27	6.80	0.15	56.70	2.02
Vehicles	32.58	29.84	19.45	2.88	45.85	14.21	11.78	13.29	2.10	14.80	31.05
Total	**223.34**	**144.17**	**62.24**	**5.64**	**310.91**	**120.41**	**77.81**	**53.37**	**4.28**	**149.13**	**161.78**

3 Finance costs includes interest expense amounting to ₹ 12.06 Crores (previous year ₹ 8.88 Crores) on lease liablity accounted in accordance with Ind AS 116 'Leases'.

4 Rent expense in Note No.29 represents lease charges for short term

5 Lease liabilities

(₹ in Crores)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Maturity analysis - Undiscounted cash flows		
Less than one year	72.32	60.07
More than one year	175.40	76.89
Total undiscounted lease liabilities	**247.72**	**136.96**
Lease liabilities included in financial position		
Current	70.16	56.75
Non current	165.50	68.14

Notes forming part of the Consolidated Financial Statements

for the year ended 31st March, 2026

45. Additional information as required by paragraph 2 of the general instruction for preparation of Consolidated Financial Statements to Schedule III to the Companies Act, 2013

Name of Enterprise	Net Assets i.e. Total Assets minus Total Liabilities		Share in Profit or (Loss)		Share in Other Comprehensive Income		Share in Total Comprehensive Income	
	As % Net Asset	Amount (₹ in Crores)	As % Profit or (Loss)	Amount (₹ in Crores)	As % Profit or (Loss)	Amount (₹ in Crores)	As % Profit or (Loss)	Amount (₹ in Crores)
Parent								
Kalpataru Projects International Limited	105.67%	8,217.51	80.02%	832.26	98.38%	351.58	84.72%	1,183.84
Subsidiaries								
Indian								
Amber Real Estate Limited	0.01%	1.13	0.01%	0.07	0.00%	-	0.01%	0.07
Energylink India Limited	0.96%	74.59	0.00%	-	0.00%	-	0.00%	-
Shree Shubham Logistics Limited	1.94%	150.80	-3.01%	(31.29)	0.06%	0.20	-2.22%	(31.09)
Kalpataru Metfab Private Limited	0.19%	14.78	0.01%	0.12	0.00%	-	0.01%	0.12
Brij Bhoomi Expressway Private Limited	-0.07%	(5.36)	-0.82%	(8.54)	0.00%	-	-0.61%	(8.54)
JMC Mining and Quarries Limited	0.03%	2.48	0.00%	0.02	0.00%	-	0.00%	0.02
Saicharan Properties Limited	0.93%	72.45	1.23%	12.76	0.00%	0.01	0.91%	12.77
Vindhyachal Expressway Private Limited	0.00%	-	14.66%	152.47	0.01%	0.02	10.91%	152.49
Wainganga Expressway Private Limited	-4.67%	(363.43)	-1.16%	(12.05)	0.03%	0.11	-0.85%	(11.94)
Punarvasu Financial Services Private Limited	0.31%	23.91	0.15%	1.54	0.00%	-	0.11%	1.54
Foreign								
Kalpataru Power Transmission (Mauritius) Limited	0.01%	0.55	-0.06%	(0.58)	0.02%	0.07	-0.04%	(0.51)
Kalpataru Power Transmission - USA, INC	0.04%	2.80	-0.01%	(0.14)	0.08%	0.27	0.01%	0.13
LLC Kalpataru Power Transmission Ukraine	-0.02%	(1.28)	0.00%	-	-0.02%	(0.06)	0.00%	(0.06)
Kalpataru Power FZCO (Refer Note 30(a))	-0.01%	(0.61)	0.20%	2.11	-0.03%	(0.12)	0.14%	1.99
Kalpataru Projects Arabia Company (Refer Note 30(a))	-2.14%	(166.73)	-2.75%	(28.62)	-4.21%	(15.04)	-3.12%	(43.66)
Kalpataru Power Transmission Sweden AB	1.03%	80.08	0.00%	(0.04)	0.00%	-	0.00%	(0.04)
Linjemontage i Grästorp Aktiebolag	4.35%	338.04	7.34%	76.39	8.68%	31.01	7.69%	107.40
Linjemontage AS	0.15%	11.71	0.74%	7.70	0.14%	0.51	0.59%	8.21
Kalpataru Power Senegal SARL	0.18%	13.62	0.21%	2.14	0.51%	1.84	0.28%	3.98
Estrela Reluzente Participações S.A. (Refer Note 30(a))	-1.41%	(109.86)	-32.22%	(335.13)	0.00%	-	-23.98%	(335.13)
Fasttel Engenharia S.A.	-3.41%	(265.54)	-28.85%	(300.06)	-5.30%	(18.94)	-22.83%	(319.00)
Kalpataru Power Chile SpA	0.19%	14.86	2.14%	22.30	0.18%	0.65	1.64%	22.95
Non Controlling interest in all subsidiaries	-0.57%	(43.95)	-0.91%	(9.42)	-1.47%	(5.26)	-1.05%	(14.68)
Joint Venture (as per equity consolidation method)								
Kurukshetra Expressway Private Limited	0.00%	-	0.00%	-	0.00%	-	0.00%	-
Adjustment arising out of consolidation	-3.69%	(286.00)	63.06%	655.79	2.94%	10.53	47.66%	666.32
Total	**100.00%**	**7,776.55**	**100.00%**	**1,040.05**	**100.00%**	**357.38**	**100.00%**	**1,397.43**

Notes forming part of the Consolidated Financial Statements

for the year ended 31st March, 2026

46 GOODWILL AND INDEFINITE LIFE TRADEMARK

Goodwill represents the cost of acquired business as established at the date of acquisition of the business in excess of the acquirer's interest in the net fair value of the identifiable asset.

The useful life of trademark has been determined to be indefinite as the Company expects to generate future economic benefits indefinitely from the asset.

Goodwill and Trademark are tested for impairment annually or based on an indicator and provides for impairment if the carrying amount of goodwill / trademark exceeds its recoverable amount.

Following is a summary of changes in the carrying amount of goodwill and trademark

(₹ in Crores)

Particulars	Goodwill		Trademark	
	As at 31st March, 2026	As at 31st March, 2025	As at 31st March, 2026	As at 31st March, 2025
Balance at the beginning of the year	184.73	184.30	36.87	36.66
Acquired on business combination during the year	-	-		-
Impairment during the year (Refer Note 57)	(74.49)	-	(16.02)	-
Foreign currency translation difference	22.40	0.43	5.08	0.21
Balance at the end of the year	**132.64**	**184.73**	**25.93**	**36.87**

47 SEGMENT REPORTING

Group's reportable segments are as under:

(a) The Group is engaged in executing projects across major infrastructure sectors like power transmission & distribution, buildings & factories, water, oil & gas, railways electrification & track laying, urban infrastructure, road, airports, data center, civil, etc. through its different Business Units (BUs). These projects are being in the nature of infrastructure development, largely having common execution methodologies, covering Design and Engineering, Procurement and Construction. The projects under each sector are distinct from each other in terms of size, scale, geography and complexity, etc., however, basic processes in connection with the construction and related activities are similar across all the BUs. The Group primarily has Central Government, Public Sector Undertakings (PSUs), State Governments, Utilities and large Private Sector as customers for these infrastructure projects. Over long-term basis, the margin profiles on each of these BUs is also in the similar range Considering the similarity in the nature and economic characteristics of these Engineering, Procurement, and Construction ('EPC') businesses, the Group has applied aggregation criteria for reportable segment under Ind AS 108 and disclosed EPC segment as one of the reportable segment covering project across power transmission and distribution, railways track laying, electrification, civil, urban infrastructure, water and oil and gas pipelines etc.

(b) Developmental Projects : It comprises of development, operation and maintenance of infrastructure project.

(c) Others includes mainly agri-logistics and Bio-Mass business.

Notes forming part of the Consolidated Financial Statements

for the year ended 31st March, 2026

47. SEGMENT REPORTING (Contd.)

Summarised segment information are as follows:

(a) Business Segment

(₹ in Crores)

Particulars	EPC		Developmental Projects		Others		Total	
	For the Year ended 31st March, 2026	For the Year ended 31st March, 2025	For the Year ended 31st March, 2026	For the Year ended 31st March, 2025	For the Year ended 31st March, 2026	For the Year ended 31st March, 2025	For the Year ended 31st March, 2026	For the Year ended 31st March, 2025
(i) Segment Revenue	26,648.74	21,802.61	308.56	306.41	254.68	256.83	27,211.98	22,365.85
Less: Inter-Segmental Revenue							68.92	50.07
Revenue from Operations							**27,143.06**	**22,315.78**
(ii) Segment Results (before finance cost and interest income)	1,617.91	1,260.54	208.52	63.52	(9.89)	31.93	1,816.54	1,355.99
Add: Interest income							54.69	43.34
Less: Finance Costs							500.58	576.53
Profit Before Tax							**1,370.65**	**822.80**
Current Tax							417.19	312.25
Deferred Tax							(77.17)	(56.72)
Net Profit for the year							**1,030.63**	**567.27**
(iii) Other Information								
Depreciation and Amortisation Expenses							510.12	497.27

(iv) Segment Assets and Liabilities	EPC		Developmental Projects		Others		Total	
	As at 31st March, 2026	As at 31st March, 2025	As at 31st March, 2026	As at 31st March, 2025	As at 31st March, 2026	As at 31st March, 2025	As at 31st March, 2026	As at 31st March, 2025
Segment Assets	26,812.46	23,892.76	859.50	1,839.10	476.52	541.33	28,148.48	26,273.19
Less: Inter segmental assets	357.20	687.33	76.67	-	1.76	1.77	435.63	689.10
Net Segment Assets	**26,455.26**	**23,205.43**	**782.83**	**1,839.10**	**474.76**	**539.56**	**27,712.85**	**25,584.09**
Segment Liabilities	19,406.18	17,961.81	769.46	1,480.59	240.24	361.93	20,415.88	19,804.33
Less: Inter segmental liabilities	1.76	1.77	319.42	515.74	114.45	171.59	435.63	689.10
Net Segment Liabilities	**19,404.42**	**17,960.04**	**450.04**	**964.85**	**125.79**	**190.34**	**19,980.25**	**19,115.23**

47. SEGMENT REPORTING (Contd.)

(b) Geographical Segment

(₹ in Crores)

Particulars	For the Year ended 31st March, 2026	For the Year ended 31st March, 2025
Revenue from Operations		
Within India	16,704.17	13,551.84
Outside India^	10,438.89	8,763.94
Total	**27,143.06**	**22,315.78**

(₹ in Crores)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Non Current Assets*		
Within India	2,535.80	2,052.51
Outside India	556.58	467.25

* Excludes Intangibles, Goodwill, Financial assets, Non current tax and Deferred tax assets.

^None of the geographies outside India contributes to more than 10% of the gross revenue in current year and previous year.

48. Revenue from major customers - Public sector undertakings in India, is ₹ 9.565.03 Crores (previous year ₹ 7,867.70 Crores). Revenue from other individual customer is less than 10% of total revenue.

49. Performance obligations unsatisfied or partially satisfied amounts to ₹ 65,869 crores (previous year ₹ 64,495 crores) as at 31st March, 2026 for which revenue is expected to be recognized in future over the period of 1 to 6 years.

50. During the current year, the company has no transactions with companies struck off under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956.

During the previous year, the company has following transactions with companies struck off under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956.

(₹ in Crores)

Name of struck off Company	Nature of transactions with struck-off Company	Balance outstanding	Relationship with the Struck off company, if any, to be disclosed
Rupc Enterprises Private Limited	Trade Payable	0.20	NA
Shree Shakti Industries	Trade Payable	0.06	NA
Apr Security India Private Limited	Trade Payable	-	NA
Deepa Fabricators Private Limited	Trade Payable	0.00	NA
Pyrotech Electronics Private Limited	Trade Payable	0.06	NA
Rajdeep Automation Private Limited	Trade Payable	0.00	NA
DDPM Contractors Private Limited	Trade Payable	-	NA
Eagle Star Services Private Limited	Trade Payable	-	NA
Prime Glasscon System Private Limited	Trade Payable	-	NA
Oriental Engineering Works Private Limited	Trade Payable	-	NA

Notes forming part of the Consolidated Financial Statements

for the year ended 31st March, 2026

51. LOANS OR ADVANCES TO SPECIFIED PERSONS

Type of Borrower	For the Year ended 31st March, 2026		For the Year ended 31st March, 2025	
	Amount of loan or advance in the nature of loan outstanding	Percentage to the total Loans and Advances in the nature of loans	Amount of loan or advance in the nature of loan outstanding	Percentage to the total Loans and Advances in the nature of loans
Subsidiaries - Interest free and repayable on demand (net)	-	0.00%	-	0.00%

52 Additional Disclosures pursuant to Schedule III to the Companies Act

TRADE PAYABLES AGEING SCHEDULE

(₹ in Crores)

Particulars	Not due	Outstanding for following periods from due date of payment				Total
		Less than 1 year	1-2 years	2-3 years	More than 3 years	
Financial Year 2025-26						
(i) MSME	393.75	40.94	1.26	0.70	0.57	**437.22**
(ii) Others	3,102.24	1,481.00	50.44	36.88	55.39	**4,725.95**
(iii) Disputed dues – MSME	-	-	-	-	-	**-**
(iv) Disputed dues - Others	3.22	2.79	-	1.13	1.41	**8.55**
Total	**3,499.21**	**1,524.73**	**51.70**	**38.71**	**57.37**	**5,171.72**
Financial Year 2024-25						
(i) MSME	239.56	30.90	1.77	0.97	0.26	**273.46**
(ii) Others	2,983.09	1,331.88	131.15	17.84	21.55	**4,485.51**
(iii) Disputed dues – MSME	-	-	-	-	-	**-**
(iv) Disputed dues - Others	3.57	0.86	0.55	3.93	0.47	**9.38**
Total	**3,226.22**	**1,363.64**	**133.47**	**22.74**	**22.28**	**4,768.35**

Unbilled payables as at 31st March 2026 is ₹ 1,995.96 Crores (previous year ₹ 1,899.01 Crores)

53. Company has taken borrowings from banks on the basis of security of current assets and quarterly returns or statements of current assets filed by the Company with banks are in agreement with the books of accounts.

Notes forming part of the Consolidated Financial Statements

for the year ended 31st March, 2026

54. UTILISATION OF BORROWED FUNDS OR SECURITIES PREMIUM OR OTHER SOURCES OF FUNDS

a) During the year, the Company has advanced loans or made investment in one of its subsidiary company namely Estrela Reluzente Participações S.A. ('ERPSA') (Formerly known as Kalpataru Power Do Brasil Participações S.A ('KPBP')) for further grant of loans or acquisition of further equity stake in their respective subsidiaries namely Fasttel Engenharia S.A. ('Fasttel'). Details are as under

Name of Entity	Month	Amount in Crores	Details of Entity	
			Relationship with the Company	Registration Number
ERPSA	Apr 25	34.18	Subsidiary Company	40.587.945/0001-76
ERPSA	July 25	42.78	Subsidiary Company	40.587.945/0001-76
ERPSA	Aug 25	43.87	Subsidiary Company	40.587.945/0001-76
Fasttel	Apr 25	26.23	Step down Subsidiary Company	80.527.104/0001-98
Fasttel	Jun 25	8.22	Step down Subsidiary Company	80.527.104/0001-98
Fasttel	Jul 25	42.50	Step down Subsidiary Company	80.527.104/0001-98
Fasttel	Aug 25	22.97	Step down Subsidiary Company	80.527.104/0001-98
Fasttel	Sept 25	15.70	Step down Subsidiary Company	80.527.104/0001-98

b) During the previous year, the Company has advanced loans or made investment in one of its subsidiary company namely Estrela Reluzente Participações S.A. ('ERPSA') (Formerly known as Kalpataru Power Do Brasil Participações S.A ('KPBP')) for further grant of loans or acquisition of further equity stake in their respective subsidiaries namely Fasttel Engenharia S.A. ('Fasttel'). Details are as under

Name of Entity	Month	Amount in Crores	Details of Entity	
			Relationship with the Company	Registration Number
ERPSA	Apr 24	8.35	Subsidiary Company	40.587.945/0001-76
ERPSA	Feb 25	17.33	Subsidiary Company	40.587.945/0001-76
Fasttel	Apr 24	8.06	Step down Subsidiary Company	80.527.104/0001-98
Fasttel	Feb 25	5.94	Step down Subsidiary Company	80.527.104/0001-98
Fasttel	Mar 25	10.51	Step down Subsidiary Company	80.527.104/0001-98

The Company has complied with relevant provisions of the Foreign Exchange Management Act, 1999 (42 of 1999) and Companies Act 2013 and the transactions are not violative of the Prevention of Money-Laundering act, 2002 (15 of 2003).

c) The Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:

(i) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or

(ii) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

Notes forming part of the Consolidated Financial Statements

for the year ended 31st March, 2026

55. OTHER DISCLOSURES:

a) No proceedings have been initiated on or are pending against any of the entities in the Company for holding benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and Rules made thereunder.

b) None of the entities in the Company have been declared wilful defaulter by any bank or financial institution or government or any government authority.

c) The Company has not traded or invested in crypto currency or virtual currency during the current or previous year.

d) The Company has complied with the number of layers prescribed under the Companies Act, 2013.

e) There is no income surrendered or disclosed as income during the current or previous year in the tax assessments under the Income Tax Act, 1961, that has not been recorded in the books of account.

f) The Company has not revalued its property, plant and equipment (including right-of-use assets) or intangible assets or both during the current or previous year.

g) The borrowings obtained by the Company from banks and financial institutions have been applied for the purposes for which such loans were taken.

h) There are no charges or satisfaction yet to be registered with Registrar of Companies beyond the statutory period.

56. Wainganga Expressway Private Limited ("WEPL" or "Concessionaire"), subsidiary Company, have invoked arbitration/ dispute resolution proceedings under the terms of respective Concession agreements and made certain claims due to various issues including but not limited to the development of alternate routes around the Project Highway, lack of timely development of feeder roads, economic slowdown, Implementation of GST and suspension of toll due to implementation of demonetization, which resulted in substantial reduction in toll revenue. The said proceedings are still pending for resolution.

57. 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 ₹ 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 Vindhyachal Expressway Private Limited (VEPL), a wholly owned subsidiary of the Company, to Actis Atlantic Holdings Limited (Actis) for ₹ 215.86 crores that resulted in a gain of ₹ 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 ₹ 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.

Notes forming part of the Consolidated Financial Statements

for the year ended 31st March, 2026

58. The Board of Directors have recommended a dividend of ₹ 11 per equity share for the financial year 2025-26, subject to approval by shareholders at the Annual General Meeting and if approved, would result in cash outflow of ₹ 187.85 Crores, which has not been included as liability in these consolidated financial statements.

In terms of our report attached

For **B S R & Co. LLP**
Chartered Accountants
Firm Registration No.: 101248W/W-100022

Bhavesh Dhupelia
Partner
Membership No.: 042070
Mumbai: 14th May, 2026

For and on behalf of the Board of Directors

Ram Patodia
Chief Financial Officer

Manish Mohnot
Managing Director & CEO
DIN: 01229696

Shweta Girotra
Company Secretary

Shailendra Kumar Tripathi
Deputy Managing Director
DIN: 03156123
Mumbai: 14th May, 2026

Annexure pursuant to first proviso to sub section (3) of section 129 read with rule 5 of Companies (Accounts) Rules, 2014

Statement containing salient features of the financial statement of Subsidiaries/ Associate Companies/ Joint Ventures - AOC-1

Part "A": Subsidiaries

(₹ In Crores)

Sr. No.	Name of the Subsidiary	Reporting currency	Share Capital	Other Equity	Total Assets	Total Liabilities	Investments	Turnover	Profit before taxation	Provision for taxation	Profit after taxation	Proposed Dividend	% of shareholding
1	Shree Shubham Logistics Limited	INR	144.05	6.76	359.81	228.88	19.88	87.45	(31.29)	0.00	(31.29)	-	100.00%
2	Energylink (India) Limited	INR	155.97	(81.39)	1.78	0.36	73.17	0.00	0.00	0.00	0.00	-	100.00%
3	Saicharan Properties Limited	INR	151.15	(78.70)	80.31	7.86	0.00	21.18	13.97	1.21	12.76	-	100.00%
4	Amber Real Estate Limited	INR	0.99	0.14	1.14	0.01	0.00	0.00	0.08	0.01	0.07	-	100.00%
5	Kalpataru Power Transmission - USA, Inc.	USD	2.28	0.52	4.03	1.23	0.00	3.85	(0.18)	(0.04)	(0.14)	-	100.00%
6	Kalpataru Power Transmission (Mauritius) Limited	USD	2.90	(2.35)	5.63	5.08	0.00	0.00	(0.58)	0.00	(0.58)	-	100.00%
7	LLC Kalpataru Power Transmission Ukraine	UAH	0.27	(1.55)	0.99	2.27	0.00	0.00	0.00	0.00	0.00	-	100.00%
8	Kalpataru Projects Arabia Company (footnote 7 & 8)	SAR	0.85	(167.58)	263.75	430.48	0.00	55.09	(28.74)	(0.12)	(28.62)	-	65.00%
9	Kalpataru Metfab Private Limited	INR	30.01	(15.23)	14.79	0.01	0.00	0.00	0.12	0.00	0.12	-	100.00%
10	Kalpataru Power FZCO (Formerly known as Kalpataru Power DMCC) (footnote 6)	AED	2.02	(2.63)	16.33	16.94	0.00	65.07	2.11	0.00	2.11	-	100.00%
11	JMC Mining & Quarries Limited	INR	3.00	(0.52)	3.25	0.76	0.00	0.00	0.02	0.00	0.02	-	100.00%
12	Brij Bhoomi Expressway Pvt. Limited (footnote 9)	INR	22.76	(28.12)	88.03	93.39	0.00	40.76	(8.54)	0.00	(8.54)	-	100.00%
13	Wainganga Expressway Pvt. Limited (footnote 9)	INR	30.00	(393.43)	397.89	761.32	0.00	30.74	(12.05)	0.00	(12.05)	-	100.00%
14	Vindhyachal Expressway Pvt. Limited (footnote 4)	INR	0.00	0.00	0.00	0.00	0.00	214.54	169.28	16.81	152.46	-	0.00%
15	Punarvasu Financial Services Pvt. Limited	INR	19.38	4.53	24.02	0.11	0.00	2.01	2.06	0.52	1.54	0.76	100.00%
16	Kalpataru Power Transmission Sweden AB	SEK	70.42	9.66	25.86	250.78	305.01	1.83	(0.05)	(0.01)	(0.04)	50.06	100.00%
17	Linjemontage i Grästorp Aktiebolag	SEK	0.20	337.83	1239.01	916.37	15.40	2906.82	110.55	34.16	76.39	-	96.55%
18	Linjemontage AS	NOK	9.74	1.97	83.74	72.03	0.00	121.79	7.70	0.00	7.69	-	96.55%
19	Kalpataru Power Senegal SARL	XOF	18.41	(4.80)	60.36	46.75	0.00	40.60	2.22	0.08	2.14	-	100.00%
20	Estrela Reluzente Participações S.A. (Formerly known as Kalpataru Power DO Brasil Participações S.A.) (footnote 5)	BRL	291.10	(400.96)	21.70	131.57	0.00	12.57	(335.13)	0.00	(335.13)	-	100.00%
21	Fasttel Engenharia S.A.	BRL	216.81	(482.34)	478.53	744.07	0.00	345.45	(312.18)	(12.11)	(300.06)	-	100.00%
22	Kalpataru Power Chile SpA	CLP	0.74	14.12	494.30	479.44	0.00	148.84	29.77	7.47	22.30	-	100.00%

Notes:

1 Exchange rates at the year end considered for conversion : 1 USD = ₹ 94.6543; 1 AED = ₹ 25.7694; 1 UAH = ₹ 2.1632; 1 SAR= ₹ 25.2250; 1 SEK = ₹ 10.0128; 1 XOF = ₹ 0.1665; 1 BRL = ₹ 18.2797; 1 CLP = ₹ 0.1023

2 Average exchange rates for the year considered for conversion : 1 USD = ₹ 88.3266; 1 AED = ₹ 24.0485; 1 UAH = ₹ 2.0992; 1 SAR= ₹ 23.5463; 1 SEK = ₹ 9.3751; 1 XOF = ₹ 0.1562; 1 BRL = ₹ 16.2503; 1 CLP = ₹ 0.0949

3 There are no Subsidiaries which is yet to commence commercial operations.

4 Vindhyachal Expressway Private Limited ceased to be a wholly owned subsidiary of the Company with effect from January 16, 2026.

5 During the year, the name of Kalpataru Power Do Brasil Participações S.A. changed to Estrela Reluzente Participações S.A. with effect from February 9, 2026.

6 During the year, the name of Kalpataru Power DMCC changed to Kalpataru Power FZCO with effect from February 18, 2026

7 During the FY 2026-27, the name of Kalpataru IBN Omairah Company Limited changed to Kalpataru Projects Arabia Company with effect from April 14, 2026

8 The Company has acquired the remaining 35% equity stake of Kalpataru Projects Arabia Company, a subsidiary company on 14th April, 2026 and accordingly Kalpataru Projects Arabia Company became wholly owned subsidiary of the Company with effect from that date.

9 Sub-ordinate debt is considered as part of Liability.

Statement containing salient features of the financial statement of Subsidiaries/ Associate Companies/ Joint Ventures (Contd...)

Part "B": Associates and Joint Ventures

(₹ In Crores)

	Name of Associates / Joint Ventures		Kurukshetra Expressway Private Limited
1	Latest audited Balance Sheet Date		31st March 2026
2	Shares of Associate/Joint Ventures held by the Company on the year end		
	(a) Numbers		5,16,82,990
	(b) Amount of Investment in Associates/Joint Venture	(₹ In Crores)	98.27
	(c) Extend of Holding %		49.57%
3	Description of how there is significant influence		Holding 20% or more Share Capital
4	Reason why the Associate/Joint Venture is not Consolidated		-
5	Networth attributable to Shareholding as per latest audited / unaudited Balance Sheet	(₹ In Crores)	(135.44)
6	Profit / (Loss) for the year		
	(a) Considered in Consolidation	(₹ In Crores)	-
	(b) Not Considered in Consolidation	(₹ In Crores)	-

Notes:

1 There are no Associate or Joint Venture which are yet to commence operations

Notes

Corporate Information

Auditors

M/s. B S R & Co. LLP

Bankers

Indian Bank
Punjab National Bank
Union Bank of India
State Bank of India
Export Import Bank of India
Axis Bank Ltd
ICICI Bank Ltd
Yes Bank Ltd
IDBI Bank Ltd
The Hongkong and Shanghai Banking Corp
IndusInd Bank
Société Générale
Indian Overseas Bank
IDFC First Bank
HDFC Bank Ltd
Federal Bank Ltd
UCO Bank
Punjab and Sindh Bank
Bandhan Bank
Mashreq Bank
Standard Chartered Bank
Sumitomo Mitsui Banking Corporation
First Abu Dhabi Bank
RBL Bank
Emirates NBD Bank
Abu Dhabi Commercial Bank

Company Secretary

Shweta Girotra

Registered Office

Plot No. 101, Part III, G.I.D.C Estate, Sector 28,
Gandhinagar - 382 028, Gujarat, India
Tel No.: +91-79-2321 4000
Email: info@kalpataruprojects.com

Corporate Office

Kalpataru Synergy, 7th Floor,
Opp. Grand Hyatt Hotel,
Vakola, Santacruz (E), Mumbai - 400 055, India.
Tel No.: +91-22-3064 2100
Website: www.kalpataruprojects.com

KALPATARU PROJECTS INTERNATIONAL LIMITED

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KALPATARU PROJECTS INTERNATIONAL LIMITED

Regd. Office: Plot No. 101, Part III, G.I.D.C. Estate,
Sector – 28, Gandhinagar – 382 028, Gujarat, India
Tel.: +91 79 2321 4000
Email: cs@kalpataruprojects.com
Website: www.kalpataruprojects.com
CIN: L40100GJ1981PLC004281

NOTICE OF THE ANNUAL GENERAL MEETING

NOTICE is hereby given that the 45th Annual General Meeting (**"AGM" / "Meeting"**) of the Members of **Kalpataru Projects International Limited** (**"Company"**) will be held on **Wednesday, July 15, 2026 at 12:30 P.M. IST** through Video Conferencing (**"VC"**) / Other Audio Visual Means (**"OAVM"**) to transact the following businesses:

ORDINARY BUSINESS:

1. **To receive, consider and adopt:**

   (a) the Audited Standalone Financial Statements of the Company for the financial year ended March 31, 2026, and the Reports of the Board of Directors and Auditors thereon; and

   (b) the Audited Consolidated Financial Statements of the Company for the financial year ended March 31, 2026 and the report of Auditors thereon.

2. To declare a final dividend on equity shares at the rate of ₹ 11/- per equity share of face value of ₹ 2/- each for the financial year ended March 31, 2026.

3. To appoint a Director in place of Mr. Parag M. Munot (DIN: 00136337), who retires by rotation and being eligible, offers himself for re-appointment.

SPECIAL BUSINESS:

4. **To ratify remuneration of the Cost Auditors for the Financial Year ending March 31, 2027**

   To consider and, if thought fit, to pass the following resolution as an **Ordinary Resolution**:

   "**RESOLVED THAT** pursuant to the provisions of Section 148 and all other applicable provisions of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), approval of the Members of the Company be and is hereby accorded to ratify the remuneration payable to M/s. K. G. Goyal & Associates, Cost Accountants (Firm Registration No.: 000024), appointed by the Board of Directors of the Company as Cost Auditors to conduct the audit of the cost records of the Company for the financial year ending March 31, 2027, as set out in the statement annexed to the Notice convening this Annual General Meeting."

   "**RESOLVED FURTHER THAT** the Board of Directors of the Company be and are hereby authorized to do all acts and take all such steps as may be necessary, proper or expedient to give effect to this resolution."

5. **To appoint Mr. Gautam Mehra (DIN: 11700652) as an Independent Director of the Company**

   To consider and, if thought fit, to pass the following resolution as a **Special Resolution:**

   "**RESOLVED THAT** pursuant to the provisions of Sections 149, 150, 152, 161, Schedule IV and other applicable provisions, if any, of the Companies Act, 2013 ("**Act**") read with the rules framed thereunder and applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("**SEBI Listing Regulations**") (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), the Articles of Association of the Company, based on the recommendation of the Nomination and Remuneration Committee and the approval of the Board of Directors, Mr. Gautam Mehra (DIN: 11700652), who was appointed as an Additional Director in the category of Independent Director of the Company with effect from June 09, 2026, who meets the criteria of independence under Section 149(6) of the Act and the rules made thereunder and Regulation 16(1)(b) of the SEBI Listing Regulations and in respect of whom the Company has received a notice in writing under Section 160 of the Act, be and is hereby

appointed as an Independent Director of the Company for a term of 5 (five) consecutive years commencing from June 09, 2026 upto June 08, 2031 (both days inclusive) and that he shall not be liable to retire by rotation."

"**RESOLVED FURTHER THAT** the Board of Directors of the Company be and are hereby authorized to do all acts and take all such steps as may be necessary, proper or expedient to give effect to this resolution."

6. **To consider and grant authority under Section 180 (1) (a) of the Companies Act, 2013**

To consider and, if thought fit, to pass the following resolution as a **Special Resolution:**

"**RESOLVED THAT** in supersession of the resolution passed by the members of the Company on July 10, 2025 and pursuant to the provisions of section 180 (1) (a) and all other applicable provisions, if any, of the Companies Act, 2013 and the rules made thereunder (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force) and subject to any other approval that may be required, the consent of the Company be and is hereby accorded, to the creation by the Board of Directors of the Company (hereinafter referred to as the "**Board**" which term shall include any committee thereof) of mortgage and / or charge, in addition to the mortgages and / or charges created by the Company, in such form and manner and with such ranking as to priority and for such time and on such terms as the Board may determine, on all or any of the movable and / or immovable, tangible and / or intangible properties / assets of the Company, both present and future and / or whole or any part of the undertaking(s) of the Company, in favour of the lender(s), agent(s), trustee(s), for securing the credit facilities / borrowing of the Company availed / to be availed by way of loan(s) (in foreign currency and / or rupee currency) and / or bank guarantees / letter of credits or securities issued or to be issued by the Company (comprising fully / partly convertible debentures and / or non-convertible debentures with or without detachable or non-detachable warrants and / or secured premium notes and / or floating rate notes / surety bonds or other debt instruments), from time to time, together with interest at the agreed rate, additional interests, compound interest in case of default, accumulated interest, liquidated damages, commitment charges, premia on prepayment, remuneration of agent(s) / trustee(s), premium, if any, on redemption, all other costs, charges and expenses, including any increase as a result of devaluation / revaluation / fluctuation in the rates of exchange and all other monies payable by the Company in terms of loan agreement(s), heads of agreement(s), debenture trust deed or any other documents entered into / to be entered into between the Company and the lender(s) / agent(s) / trustee(s) in respect of the said loans / credit facilities / borrowings / debentures / bonds / surety bonds and containing such specific terms and conditions and covenants in respect of enforcement of security as may be stipulated in that behalf and agreed to between the Board and the lender(s) / agent(s) / trustee(s), for an amount not exceeding in aggregate ₹ 40,000/- Crores (Rupees Forty Thousand Crores) (including the temporary loans obtained by the Company from the Company's bankers in the ordinary course of business)."

"**RESOLVED FURTHER THAT** the Board be and is hereby authorised to do all acts and take all such steps as may be necessary, proper or expedient to give effect to this resolution."

By Order of the Board
For **Kalpataru Projects International Limited**

Shweta Girotra
Company Secretary

Place: Mumbai
Date: June 09, 2026

Registered Office:

Plot No.101, Part-III, GIDC Estate,
Sector – 28, Gandhinagar – 382 028.
CIN: L40100GJ1981PLC004281
Email: cs@kalpataruprojects.com
Website: www.kalpataruprojects.com
Tel.: +91 79 2321 4000

NOTES:

A. The Ministry of Corporate Affairs, Government of India ("**MCA**") vide its General Circular Nos. 14/2020 dated April 08, 2020, 17/2020 dated April 13, 2020, 20/2020 dated May 05, 2020, 2/2022 dated May 05, 2022, 10/2022 dated December 28, 2022, and other applicable circulars and notifications issued in this respect latest being Circular No. 03/2025 dated September 22, 2025 (hereinafter collectively referred to as the "**MCA Circulars**") *inter-alia*, allowed conducting AGMs through Video Conferencing/ Other Audio-Visual Means ("**VC/OAVM**") facility. In compliance with aforesaid Circulars, provisions of the Companies Act, 2013 ("**Act**") and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("**SEBI Listing Regulations**"), the 45th AGM of the Company is being conducted through VC/OAVM facility, which does not require physical presence of Members at a common venue. The deemed venue for the 45th AGM shall be the Registered Office of the Company.

B. Pursuant to the provisions of the Act, a Member entitled to attend and vote at the AGM is entitled to appoint a proxy to attend and vote on his/her behalf and the proxy need not be a Member of the Company. Since this AGM is being held through VC/OAVM, physical attendance of Members has been dispensed with. Accordingly, the facility for appointment of proxy by the Members will not be available for the AGM and hence, the Proxy Form and Attendance Slip are not annexed to this notice.

C. The Explanatory Statement setting out the material facts, pursuant to Section 102 of the Act in respect of the special businesses is annexed hereto.

D. All documents referred to in the Notice, the Explanatory Statement and other Statutory Registers shall be available for inspection by the Members at the registered office of the Company on all working days between 11:00 a.m. to 01:00 p.m. (i.e., except Saturdays, Sundays and public holidays) up to the date of the Meeting. Such documents will also be available electronically for inspection by the Members from the date of circulation of this notice upto the date of AGM and also during the AGM. Members seeking to inspect such documents can send an e-mail to cs@kalpataruprojects.com.

E. Institutional shareholders/corporate shareholders (i.e., other than individuals, HUF's, NRI's, etc.) are required to send a scanned copy of their respective Board or governing body Resolution/Authorization etc., authorizing their representative to attend the AGM through VC/OAVM on their behalf and to vote through remote e-voting. The said Resolution/ Authorization shall be sent to the Scrutinizer by e-mail at csurmilved@gmail.com and to the Company at cs@kalpataruprojects.com. Institutional shareholders/ corporate shareholders (i.e., other than individuals, HUF's, NRI's etc.) can also upload their Board Resolution/ Power of Attorney/Authority Letter etc. by clicking on "Upload Board Resolution/Authority Letter" displayed under "e-Voting" tab in their login.

F. Information as required under Regulation 36 of the SEBI Listing Regulations and Secretarial Standard on General Meetings (SS-2) with respect to Director(s) seeking appointment/re-appointment at this AGM, are provided in the Annexure to the explanatory statement attached to this Notice.

G. Since the AGM will be held through VC/OAVM, the Route Map is not annexed in this Notice.

H. **RECORD DATE:**

The Company has fixed Monday, June 29, 2026 as the "Record Date" for determining entitlement of Members to final dividend for the financial year ended March 31, 2026, if approved at the AGM.

I. **DIVIDEND:**

If the final dividend, as recommended by the Board of Directors, is approved at the AGM, payment of such dividend subject to deduction of tax at source will be made through permitted mode on or before Thursday, August 13, 2026 as under:

i. To all Beneficial Owners in respect of shares held in dematerialized form as per the data made available by the National Securities Depository Limited ("**NSDL**") and the Central Depository Services (India) Limited ("**CDSL**"), collectively "Depositories", as of the close of business hours on Monday, June 29, 2026. Members may note that the bank particulars registered against their respective depository accounts will be used by the Company for payment of dividend. The Company or its Registrar and Share Transfer Agent ("**RTA**") cannot act on any request received directly from the Members holding shares in dematerialised mode for any change of bank particulars or bank mandates. Hence, such changes in bank details, ECS mandate, address or e-mail id are to be furnished by the Members to their Depository Participant only.

ii. To all Members in respect of shares held in physical form as of the close of business hours on Monday, June 29, 2026. The Member(s) holding shares in physical mode are requested to submit, if not already submitted, particulars of their Bank Accounts (Bank Account number, name of the Bank, the Branch, IFSC etc.) in 'Form ISR – 1' along with supporting documents. These details can be furnished by the first/sole shareholder directly to Company's RTA i.e., M/s. MUFG Intime India

Private Limited (formerly known as Link Intime India Private Limited), 506-508, Amarnath Business Centre-1, Beside Gala Business Centre, Near St. Xavier's College Corner, Off C. G. Road, Ellisbridge, Ahmedabad – 380 006, Gujarat, India.

Pursuant to the amendment to Regulation 12 of the SEBI Listing Regulations, effective from November 19, 2025, payment of dividend shall be processed in electronic mode only. Payment through dividend warrant or cheque has been discontinued.

J. Members are requested to intimate changes, if any, pertaining to their name, postal address, e-mail address, telephone/mobile number, Permanent Account Number (PAN), mandates, choice of nomination, power of attorney, bank details such as, name of the bank and branch details, bank account number, MICR code, IFSC code, etc.:

i. **For shares held in electronic form:** to their Depository Participants (DPs)

ii. **For shares held in physical form:** to the Company/ RTA in prescribed Form ISR-1 and other forms pursuant to SEBI Master Circular No. HO/38/13/ (4)2026-MIRSD-POD/I/4298/2026 dated February 06, 2026 read with other applicable SEBI Circular(s). SEBI has made mandatory for the Members holding securities in physical form to furnish PAN, Contact details (Postal Address with PIN and mobile no.), Bank A/c details and Specimen signature for their corresponding folio numbers to the RTA of the Company. The formats of Form ISR-1 and other forms are available on the Company's website at https://kalpataruprojects.com/investors/shareholder-services/advice-for-shareholders-physical-shares and on the website of the Company's RTA at https://in.mpms.mufg.com/.

Members holding shares in physical mode, who have not registered their above particulars are requested to register the same with the Company/ RTA at the earliest. Any clarification in this regard may be addressed to the RTA at Investor.helpdesk@in.mpms.mufg.com. With effect from April 01, 2024, dividend to Members who are holding securities in physical form, shall be paid only through electronic mode. Any payments including dividend in respect of such folios wherein any one of the above cited documents/details are not available shall only be made electronically, upon registering all the required details.

K. Members may please note that SEBI vide its Master Circular No. HO/38/13/(4)2026-MIRSD-POD/I/4298/2026 dated February 06, 2026 has mandated the listed companies to issue securities in dematerialized form only while processing service requests viz., Issue of duplicate securities certificate; claim from unclaimed suspense account; renewal/exchange of securities certificate; endorsement; subdivision/splitting of securities certificate; consolidation of securities certificates/folios; transmission and transposition. Accordingly, Members are requested to make service requests by submitting a duly filled and signed Form ISR – 4. It may be noted that any service request can be processed only after the folio is KYC Compliant.

Physical shareholders are requested to register the specimen signature for their corresponding folio numbers. To register/update the specimen signature, the Members are requested to make service requests by submitting a duly filled and signed Form ISR – 1.

The formats of applicable forms are available on the Company's website at https://kalpataruprojects.com/investors/shareholder-services/advice-for-shareholders-physical-shares and on the website of the Company's RTA at https://in.mpms.mufg.com/.

Pursuant to the SEBI Master Circular No. HO/38/13/ (4)2026-MIRSD-POD/I/4298/2026 dated February 06, 2026, with effect from April 02, 2026, SEBI has dispensed with the requirement of issuance of a Letter of Confirmation (LOC) by the Company/RTA while processing service request. Accordingly, securities will be credited directly to the shareholder's demat account upon submission of valid demat account details along with the latest Client Master List, duly attested by the Depository Participant.

L. The SEBI vide its Circular No. HO/38/13/11(2)2026-MIRSD-POD/ I/3750/2026 dated January 30, 2026 has opened another special window for a period of one year from February 05, 2026 to February 04, 2027 for transfer and dematerialization ("**demat**") of physical securities which were sold/purchased prior to April 01, 2019. The said special window shall also be available for such transfer requests which were submitted earlier and were rejected/returned/not attended to due to deficiency in the documents/process/or otherwise. The securities so transferred shall be mandatorily credited to the transferee only in demat mode and shall be under lock-in for a period of one year from the date of registration of transfer. Such securities shall not be transferred/lien-marked/pledged during the said lock-in period.

The request(s) which are accompanied by original security certificate(s) along with transfer deed(s) and other required documents will only be considered under the special window. Investors wishing to avail of this special window may contact the Company's RTA.

M. Members are requested to note that requests for transfer, transmission and transposition of securities shall be processed only in dematerialized form. In view of the same and to eliminate all risks associated with physical shares and avail various benefits of dematerialisation, Members are advised to dematerialise the shares held by them in physical form. Members can contact the Company or RTA, for assistance in this regard.

N. Members holding more than one physical folios in identical order of names are requested to submit Form ISR-4 along with requisite KYC documents and share certificates to the Company/RTA for consolidation of holdings in one folio. Request for consolidation of share certificate shall be processed in dematerialized form.

O. As per the provisions of Section 72 of the Act and relevant SEBI Circular(s) issued from time to time, the facility for making nomination is available for the Members in respect of the shares held by them. Members who have not yet registered their nomination are requested to register the same by submitting Form No. SH-13. If a Member desires to opt out or cancel the earlier nomination and record a fresh nomination, he/she may submit the same in Form ISR-3 or SH-14 as the case may be. The said forms can be downloaded from the Company's website https://kalpataruprojects.com/investors/shareholder-services/advice-for-shareholders-physical-shares and on the website of the Company's RTA at https://in.mpms.mufg.com/. Members are requested to submit the said details to their DPs in case the shares are held by them in dematerialized form and to RTA in case the shares are held in physical form.

P. In case of joint holders, the Member whose name appears as the first holder in the order of names as per the Register of Members of the Company as on the cut-off date will be entitled to vote during the AGM.

Q. **Communication through e-mail:** In compliance with the aforesaid MCA Circulars and other relevant circulars and notifications issued in this regard, the SEBI Listing Regulations, Notice of the AGM along with the Integrated Annual Report 2025-26 is being sent only through electronic mode to those Members whose e-mail addresses are registered with the Company/ Depositories. Members may note that the Notice and Integrated Annual Report 2025-26 will also be available on the Company's website www.kalpataruprojects.com, websites of the Stock Exchanges i.e., BSE Limited and National Stock Exchange of India Limited at www.bseindia.com and www.nseindia.com respectively and on the website of CDSL www.evotingindia.com.

Additionally, as per Regulation 36(1)(b) of the SEBI Listing Regulations, a letter providing the web-link of the Integrated Annual Report for F.Y. 2025-26, will be sent to those shareholder(s) who have not registered their email address with the Company/ Depositories.

Members who have not registered their e-mail addresses, so far, are requested to register their e-mail addresses.

In case any Member is desirous of obtaining physical copy of the Notice and Integrated Annual Report 2025-26, he/she/they may send a request to the Company by writing at cs@kalpataruprojects.com mentioning their Folio No./DP ID and Client ID.

PROCESS FOR THOSE MEMBERS WHOSE EMAIL/ MOBILE NO. ARE NOT REGISTERED/UPDATED WITH THE COMPANY/DEPOSITORIES

a. In respect of electronic holdings with the Depository through their concerned Depository Participants. However, the members may temporarily register the e-mail id (for the limited purpose of receiving of Notice and Integrated Annual Report for FY 2025-26) with the Company's RTA at https://web.in.mpms.mufg.com/EmailReg/Email_Register.html on their website https://in.mpms.mufg.com/ in the Investor services tab (Email Registration) by providing details such as Name, DP ID, Client ID, PAN, mobile number and email address etc.

   For Individual Demat Members – Please update your e-mail id & mobile no. with your respective Depository Participant (DP) which is mandatory while e-Voting & joining virtual meetings through Depository.

b. Members who hold shares in physical form are requested to register/update their e-mail ID/ Mobile No. with the Company's Registrar and Share Transfer Agent M/s. MUFG Intime India Private Limited (formerly known as Link Intime India Private Limited) by furnishing Form ISR-1 along with supporting documents. However, the members may temporarily register the e-mail id (for the limited purpose of receiving of Notice and Integrated Annual Report for FY 2025-26) with the Company's RTA at https://web.in.mpms.mufg.com/EmailReg/Email_Register.html on their website https://in.mpms.mufg.com/ in the Investor services tab (Email Registration) by providing details such as Name, Folio No., Certificate number, PAN, mobile number and email address etc. and

also upload the image of share certificate (front and back) in PDF or JPEG format (upto 1 MB).

On submission of the above details, a One-Time Password (OTP) will be received by the Member which needs to be entered in the link for verification.

R. The SEBI has made available an online resolution of disputes in the Indian securities market. Pursuant to above mentioned circulars, post exhausting the option to resolve their grievances with the RTA/ Company directly and through SCORES platform, the members can initiate dispute resolution through the Online Dispute Resolution Portal (ODR Portal) viz., https://smartodr.in/login

S. Members who have not received / encashed their dividend for the financial years from 2018-19 up to 2024-25, are requested to write to the Company/RTA, mentioning the relevant Folio number or DP ID and Client ID. The member is required to submit Form ISR-1 along with supporting documents viz., self-attested copy of PAN card and Aadhaar Card, Bank account details, cancelled cheque etc. to update the securities holder's data, if the same is not updated. The unpaid dividend shall be paid only via electronic bank transfer. The original cancelled cheque should bear the name(s) of the shareholder failing which shareholder should submit copy of bank passbook/statement attested by the bank. RTA shall then update the bank details in its records after due verification. Members holding shares in electronic form are requested to update bank account details with their Depository Participant.

T. The Company has transferred the unpaid or unclaimed dividends declared up to financial year 2017-18 to the Investor Education and Protection Fund ("**IEPF**"). The Company has uploaded the details of unpaid and unclaimed dividends lying with the Company on the website of the Company www.kalpataruprojects.com. The said details have also been uploaded on the website of the IEPF Authority and the same can be accessed through the link: www.iepf.gov.in.

U. Members who have not exchanged their pre-split share certificate of face value of ₹ 10 each with new share certificate of face value of ₹ 2 each are requested to send request to the Company/RTA.

V. Adhering to the various requirements set out in the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016, as amended from time to time, the Company has transferred to the IEPF Authority all shares in respect of which dividend had remained unpaid or unclaimed for seven consecutive years or more. Details of shares transferred to the IEPF Authority are available on the website of the Company www.kalpataruprojects.com. The said details have also been uploaded on the website of the IEPF Authority and the same can be accessed through the link: www.iepf.gov.in.

Members may note that shares as well as unclaimed dividends transferred to IEPF Authority can be claimed back from IEPF. Concerned members/investors are advised to visit the link: www.iepf.gov.in.

W. Intimation of details of the agreement, if any under the SEBI Listing Regulations:

Shareholders are informed that in terms of the provisions of the SEBI Listing Regulations, the Company is required to intimate the Stock Exchanges the details of the agreements entered into by the shareholders, promoters, promoter group entities, related parties, directors, key managerial personnel, employees of the Company or of its holding, subsidiary or associate company, among themselves or with the Company or with a third party, solely or jointly, which, either directly or indirectly or potentially or whose purpose and effect is to, impact the management or control of the Company or impose any restriction or create any liability upon the Company, including disclosure of any rescission, amendment or alteration of such agreements thereto, whether or not the Company is a party to such agreements.

Accordingly, it is hereby advised to the shareholders to inform the Company about such agreement to which the Company is not a party, within two working days of entering into such agreements or signing an agreement to enter into such agreements. The Company will inform the details of such agreements to the Stock Exchanges on becoming aware of it within the prescribed timelines.

[Explanation: For the purpose of this clause, the term "directly or indirectly" includes agreements creating obligation on the parties to such agreements to ensure that the listed entity shall or shall not act in a particular manner.]

X. The instructions for Members attending and voting electronically are as under:

(i) Pursuant to the provisions of Section 108 of the Act read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of the SEBI Listing Regulations and the MCA Circulars, the Company is providing facility of remote e-voting to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has entered into an agreement with Central Depository Services (India) Limited ("**CDSL**") for facilitating voting through electronic means, as the authorized e-voting agency. The facility of casting votes by a member using remote e-voting as well as the

e-voting system on the date of the AGM will be provided by CDSL.

(ii) The Members can join the AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/OAVM will be made available to atleast 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis.

(iii) The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of ascertaining the quorum under Section 103 of the Act.

(iv) Pursuant to the MCA Circulars, the facility to appoint proxy to attend and cast vote for the members is not available for this AGM. However, in pursuance of Section 112 and Section 113 of the Act, representatives of the members such as the President of India or the Governor of a State or body corporate can attend the AGM through VC/OAVM and cast their votes through e-voting.

(v) In line with the MCA Circulars, the Notice calling the AGM has been uploaded on the website of the Company at www.kalpataruprojects.com. The Notice can also be accessed from the websites of the Stock Exchanges i.e., BSE Limited and National Stock Exchange of India Limited at www.bseindia.com and www.nseindia.com respectively. The AGM Notice is also disseminated on the website of CDSL (agency for providing the Remote e-Voting facility and e-voting system during the AGM) i.e., www.evotingindia.com.

(vi) **Process for those shareholders whose e-mail ids are not registered:** The shareholders who have not registered their email ids are requested to get the same registered by following the process stated in note (Q) above.

(vii) Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting.

(viii) In terms of SEBI Master Circular no. HO/49/14/14(7)2025-CFD-POD2/I/3762/2026 dated January 30, 2026, Login method for e-Voting and joining virtual meetings:

i. The instructions for E-voting are as under:

- Remote e-voting timeline:

Commencement of e-voting:	09:00 a.m. (IST) on Saturday, July 11, 2026
Conclusion of e-voting:	05:00 p.m. (IST) on Tuesday, July 14, 2026

During this period, Members of the Company, holding shares either in physical form or in dematerialised form, as on Cut-off date i.e., July 08, 2026 may cast their votes electronically. The E-voting module shall be disabled by CDSL for voting thereafter.

- In terms of SEBI circular on E-voting facility provided by Listed Companies, individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and e-mail address in their demat accounts in order to access the E-voting facility.

- Once the Shareholder has exercised the vote, whether partially or otherwise, the Shareholder shall not be allowed to change it subsequently or cast the vote again.

- The voting rights of Members shall be in proportion to their shares in the paid-up equity share capital of the Company as on the cut-off date i.e., July 08, 2026.

ii. Procedure for joining virtual meeting and voting electronically

A) **Access through Depositories CDSL/NSDL e-Voting system in case of individual shareholders holding shares in demat mode**

The Company has enabled e-voting to **all the demat account holders, by way of a single login credential, through their demat accounts/ websites of Depositories/Depository Participants.** Demat account holders would be able to cast their vote without having to register again with E-Voting Service Provider – ESPs, thereby, not only facilitating seamless authentication but also enhancing ease and convenience of participating in e-voting process. Shareholders are advised to update their mobile number and e-mail Id in their demat accounts in order to access e-voting facility.

Login method for e-Voting and joining virtual meetings for Individual shareholders holding securities in Demat mode CDSL/ NSDL is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in Demat mode with **CDSL Depository**	1) Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login to Easi / Easiest are requested to visit CDSL website www.cdslindia.com and click on login icon & My Easi New (Token) Tab.
	2) After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly.
	3) If the user is not registered for Easi/Easiest, option to register is available at CDSL website www.cdslindia.com and click on login & My Easi New (Token) Tab and then click on registration option.
	4) Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.
Individual Shareholders holding securities in demat mode with **NSDL Depository**	1) If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: https://eservices.nsdl.com either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider name and you will be re-directed to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.
	2) If the user is not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select "Register Online for IDeAS" Portal or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp
	3) Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/ Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number held with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.
	4) For OTP based login you can click on https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp. You will have to enter your 8-digit DP ID,8-digit Client Id, PAN No., Verification code and generate OTP. Enter the OTP received on registered email id/mobile number and click on login. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name and you will be re-directed to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

Type of shareholders	Login Method
Individual Shareholders (holding securities in demat mode) login through their **Depository Participants (DP)**	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. After successful login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

Important note: Members who are unable to retrieve User ID/ Password are advised to use Forgot User ID and Forgot Password option available at above mentioned website.

1. After successfully logging by following above process, Members will be able to see EVSN of all companies in which they hold shares and whose voting cycle is active.
2. Click on the EVSN for "**Kalpataru Projects International Limited**" on which you choose to vote.
3. On the voting page, you will see "RESOLUTION DESCRIPTION" and against the same the option "YES/NO" for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
4. Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.
5. After selecting the resolution, you have decided to vote on, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click on "OK", else to change your vote, click on "CANCEL" and accordingly modify your vote.
6. Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.
7. You can also take out print of the voting done by you by clicking on "Click here to print" option on the Voting page.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. CDSL and NSDL

Login type	Helpdesk details
Individual Shareholders holding securities in Demat mode with **CDSL**	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 21 09911
Individual Shareholders holding securities in Demat mode with **NSDL**	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.com or call at : 022 - 4886 7000 and 022 - 2499 7000

B) **Access through CDSL e-Voting system in case of shareholders holding shares in physical mode and non-individual shareholders in demat mode**

Login method for e-voting and joining virtual meeting for physical shareholders and shareholders other than individual shareholders holding shares in demat form.

1. The shareholders should log on to the e-voting website www.evotingindia.com.
2. Click on "Shareholders" module.
3. Now enter your User ID
   a. For CDSL: 16 digits beneficiary ID,
   b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
   c. Shareholders holding shares in Physical Form should enter Folio Number registered with the Company.
4. Next enter the Image Verification as displayed and click on Login.

5. If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier e-voting of any company, then your existing password is to be used.

6. If you are a first-time user follow the steps given below:

PAN	Enter your 10 digit alpha-numeric PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders). Shareholders who have not updated their PAN with the Company/Depository Participant are requested to use the sequence number sent by Company/RTA or contact Company/RTA.
Dividend Bank Details OR Date of Birth (DOB)	Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login. If both the details are not recorded with the depository or company, please enter the member id / folio number in the Dividend Bank details field.

7. After entering these details appropriately, click on "SUBMIT" tab.

8. Shareholders holding shares in physical form will then directly reach the Company selection screen. However, shareholders holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.

9. For shareholders holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.

10. Click on the EVSN for **Kalpataru Projects International Limited** on which you choose to vote.

11. On the voting page, you will see "RESOLUTION DESCRIPTION" and against the same the option "YES/NO" for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.

12. Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.

13. After selecting the resolution, you have decided to vote on, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click on "OK", else to change your vote, click on "CANCEL" and accordingly modify your vote.

14. Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.

15. You can also take a print of the votes cast by clicking on "Click here to print" option on the Voting page.

16. If a demat account holder has forgotten the login password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.

17. There is also an optional provision to upload BR/ POA if any uploaded, which will be made available to scrutinizer for verification.

iii. INSTRUCTIONS FOR SHAREHOLDERS VOTING ON THE DAY OF THE AGM ON E-VOTING SYSTEM ARE AS UNDER:

1. The procedure for e-Voting on the day of the AGM is same as the instructions mentioned above for Remote e-voting.

2. Only those Members/ shareholders, who will be present in the AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-voting and are otherwise not barred from doing so, shall be eligible to vote through e-voting system available during the AGM.

3. If any votes are cast by the members through the e-voting available during the AGM and if the same members have not participated in the meeting through VC/OAVM facility, then the votes cast by such members shall be considered invalid as the facility of e-voting during the meeting is available only to the members attending the meeting.

4. Members who have voted through Remote e-voting will be eligible to attend the AGM. However, they will not be eligible to vote at the AGM.

iv. OTHER INSTRUCTIONS FOR SHAREHOLDERS ATTENDING THE AGM THROUGH VC/OAVM & E-VOTING DURING MEETING ARE AS UNDER:

1. The procedure for attending meeting & e-Voting on the day of the AGM is same as the instructions mentioned above for e-voting.

2. The link for VC/OAVM to attend meeting will be available where the EVSN of Company will be displayed after successful login as per the instructions mentioned above for e-voting.

3. Shareholders who have voted through Remote e-Voting will be eligible to attend the meeting. However, they will not be eligible to vote at the AGM.

4. Shareholders are encouraged to join the Meeting through Laptops / iPads for better experience.

5. Further shareholders will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.

6. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.

7. Shareholders who would like to express their views/ask questions during the meeting may register themselves as a speaker by sending their request during the period July 02, 2026 to July 09, 2026 mentioning their name, demat account number/folio number, e-mail id, mobile number at Company e-mail id: cs@kalpataruprojects.com. Those shareholders who have registered themselves as a speaker will only be allowed to express their views/ask questions during the meeting. The Company reserves the right to restrict the number of questions and number of speakers, depending on the availability of time as appropriate for smooth conduct of the AGM.

8. Members desirous for any information or queries on accounts/financial statements or relating thereto or any matter to be placed at the AGM may send their questions on or before July 09, 2026 mentioning their name, demat account number/folio number, e-mail id, mobile number at Company e-mail id: cs@kalpataruprojects.com. The same will be replied by the Company suitably.

9. If any votes are cast by the shareholders through the e-voting available during the AGM and if the same shareholders have not participated in the meeting through VC/OAVM facility, then the votes cast by such shareholders shall be considered invalid as the facility of e-voting during the meeting is available only to the shareholders attending the meeting.

v. ADDITIONAL FACILITY FOR NON–INDIVIDUAL MEMBERS AND CUSTODIANS

- Non-Individual Members (i.e. other than Individuals, HUF, NRI etc.) and Custodian are required to log on to www.evotingindia.com and register themselves in the "Corporates" module.
- A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.
- After receiving the login details, a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
- The list of accounts linked in the login will be mapped automatically & can be delink in case of any wrong mapping.
- It is mandatory that, a scanned copy of the valid Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
- Alternatively, Non Individual shareholders are required mandatorily to send the relevant valid Board Resolution / Authority letter / Power of Attorney etc. together with attested specimen signature of the duly authorized signatory who are authorized to vote, to the Scrutinizer on csurmilved@gmail.com and to the Company on cs@kalpataruprojects.com, if voted from individual tab & not uploaded same in the CDSL e-voting system for the scrutinizer to verify the same.

vi. In case you have any queries or issues regarding attending AGM & e-voting from CDSL e-voting, you may refer the Frequently Asked Questions ("FAQs") and e-voting manual available at www.evotingindia.com, under help section or write an email to helpdesk.evoting@cdslindia.com or call toll free no. 1800 21 09911.

vii. All grievances connected with the facility for voting by electronic means may be addressed to Mr. Rakesh Dalvi, AVP, Central Depository Services (India) Limited (CDSL), A Wing, 25th Floor, Marathon Futurex, Mafatlal Mill Compounds, N M Joshi Marg, Lower Parel (East), Mumbai - 400013 or send an email to helpdesk.evoting@cdslindia.com or call toll free no. 1800 21 09911.

Y. **Tax Deductible at Source / Withholding tax on Dividend:**

We are pleased to inform you that the Board of Directors of the Company at their meeting held on May 14, 2026, have recommended a final dividend of ₹ 11/- per equity share of the face value of ₹ 2/- each for the Financial Year 2025-26.

As per the provisions of Income Tax Act, 2025 (hereinafter referred as '**the Act**'), Dividend is taxable in the hands of shareholders and accordingly, the Company is required to withhold taxes (including surcharge and cess) on the dividend paid to its shareholders at the prescribed rates as per the applicable provisions of the Act. The withholding tax rate would vary depending on the residential status of the shareholder and documents submitted by shareholder with the Company/ RTA / Depository Participant.

A. RESIDENT SHAREHOLDERS:

A1. Tax Deductible at Source for Resident Shareholders:

Sr. No. (1)	Particulars (2)	Withholding Tax Rate (3)	Documents required (if any) (4)
1	Valid PAN updated in the Company's Register of Members	10%	No document required
2	No PAN/Valid PAN not updated in the Company's Register of Members	20%	No document required
3	Inoperative PAN, where the PAN is not linked with Aadhar. As per the provision of Section 397(2) of the Act.	20%	No document required
4	Availability of valid lower/nil tax deduction certificate issued by Income Tax Department u/s 395 of the Act	Rate specified in the certificate	Lower / Nil tax deduction certificate obtained from Income Tax Authority

Note: No tax shall be deducted at source on payment / aggregate of payment of dividend if the amount of dividend paid during the financial year 2026-27 does not exceed ₹ 10,000 in case the recipient is a resident individual shareholder.

A2. No Tax Deductible at Source on dividend payment to resident shareholders if the Shareholders submit and register following documents as mentioned in column no. 4 of the below table.

Sr. No. (1)	Particulars (2)	Withholding Tax Rate (3)	Documents required (if any) (4)
1	Submission of Form 121	NIL	Declaration in Form No.121 fulfilling certain conditions (corresponding to Form 15G/15H notified under the provisions of the Income-tax Act, 1961)
2	Shareholders to whom section 393(1) Table Sl. No. (7) of the Act does not apply viz. LIC, GIC, Other insurer, specified business trust, notified person by Central Government	NIL	Declaration that it has full beneficial interest with respect to the shares owned by it along with PAN along with certificate of incorporation, if any
3	Shareholder covered under section 393(5) of the Act such as Government, RBI, corporations established by Central Act & mutual funds	NIL	Documentary evidence identifying such exempt entity for coverage under section 393(5) of the Act (corresponding to section 196 of the Income Tax Act, 1961) including SEBI Registration certificate for registered Mutual Fund
4	Category I and II Alternative Investment Fund	NIL	SEBI registration certificate to claim benefit under section 393(6) of the Act (corresponding to Section 197A (1F) of the Income Tax Act, 1961)
5	- Approved provident funds - Approved superannuation fund - Approved gratuity fund	NIL	Certificate under the Act or the Income Tax Act, 1961 issued by Income Tax Authority in respect of approval of such funds
6	New Pension System Trust established on 27th February 2008	NIL	Certificate of incorporation under Indian Trust Act, 1882
7	Any resident shareholder claiming exemption from TDS under any other provisions of the Act or by any other law or notification	NIL	Necessary documentary evidence substantiating the claim of exemption from deduction of TDS

B. NON-RESIDENT SHAREHOLDERS:

Applicable withholding tax on dividend payment to non-resident shareholders as mentioned in below table.

Sr. No.	Particulars	Withholding Tax Rate	Documents required (if any) for Nil/lower withholding of tax
1	Non-resident shareholders (including SEBI registered FPI and FII, Indian Branch of Foreign Banks)	20% (plus applicable surcharge and cess) OR Tax Treaty Rate* **(whichever is beneficial)**	To avail beneficial rate of tax treaty following tax documents would be required: • Valid Tax Residency certificate issued by revenue authority of country of residence of shareholder for the year in which dividend is received • PAN, if any • Electronically filed Form 41** • Self-declaration for non-existence of permanent establishment/ fixed base in India (Note:1 - Application of beneficial Tax Treaty Rate shall depend upon the completeness of the documents submitted by the Non-Resident shareholder and review to the satisfaction of the Company) (Note:2 – In case of FPI / FII, copy of SEBI Registration Certificate shall be required)
2	Any non-resident having valid certificate issued by Income Tax Department for Nil / lower deduction of tax on dividend income	Rate specified in such certificate/ order	Copy of valid Nil/lower tax deduction certificate obtained from Income Tax Authority
3	Any non-resident shareholder exempted from Withholding tax deduction as per the provisions of the Act or any other law such as The United Nations (Privileges and Immunities) Act 1947, etc.	NIL	Necessary extract of applicable law giving such exemption, detailed note for such claim of exemption supported with third party opinion, if any

**The Company is not obligated to apply the beneficial Tax Treaty rates at the time of tax deduction/withholding on dividend amounts. Application of beneficial Tax Treaty Rate shall depend upon the completeness of the documents submitted by the Non-Resident shareholder and review to the satisfaction of the Company.*

**Form 41 (corresponding to Form 10F notified under the Income Tax Act, 1961):

In pursuance of Notification no. 03/2022 dated July 16, 2022, non-resident shareholders are required to furnish Form 41 electronically on income tax portal with their login credentials at https://eportal.incometax.gov.in/iec/foservices/#/login.

For non-resident shareholders who do not have a Permanent Account Number ('PAN') or who are not required to obtain PAN, the income tax department has, from October 01, 2023, enabled a new category for obtaining Form 41, while registering on the Income Tax Portal. The new category is "non-residents not having a PAN and not required to have PAN", which enables such non-residents to register on the Income Tax portal without PAN and file Form 41 electronically. The same is not applicable to non-residents who have PAN in India. Such non-residents are required to furnish Form 41 electronically using their PAN login on income tax portal only.

- The aforesaid documents such as Form 121, documents under sections 393(5), 393(6) of the Act, FPI Registration Certificate, Tax Residency Certificate, Lower Tax certificate etc. needs to be mandatorily uploaded on the link https://web.in.mpms.mufg.com/formsreg/submission-of-Form-121-41.html on or before June 29, 2026 to enable the Company to determine the appropriate TDS / withholding tax rate that will be applicable. Any communication received after June 29, 2026 or through any other mode shall not be considered. Formats of Form 121 / Form 41 are available on the website of the RTA and can be downloaded from the General tab on https://web.in.mpms.mufg.com/client-downloads.html
- All the shareholders are requested to update their PAN with their Depository Participant (if shares are held in electronic form) and Company / RTA (if shares are held in physical form) against all their folio holdings on or before June 29, 2026.

- Shareholders will be able to download Form 168 from the Income Tax Department's website https://www.incometax.gov.in/iec/foportal
- The Central Board of Direct Taxes has provided a functionality to check the status of PAN being invalid or inoperative. Accordingly, for determining TDS rate on Dividend, the Company will be using the said functionality for the above purpose.
- Application of TDS rate is subject to necessary verification by the Company of the shareholder details as available in Register of Members as on the Record Date, and other documents available with the Company/ RTA.
- If the tax is deducted at a higher rate in absence of receipt of or satisfactory completeness of the aforementioned details / documents by the Company on or before June 29, 2026, the shareholder may claim an appropriate refund in the return of income filed with their respective Tax authorities. No claim shall lie against the Company for such taxes deducted.
- No TDS will be deducted in case of resident individual shareholders who furnish their PAN details and whose dividend does not exceed ₹ 10,000 during the financial year. However, where the PAN is not updated in Company/RTA/Depository Participant records or in case of an invalid PAN, the Company will deduct TDS without considering the exemption limit of ₹ 10,000/-.

Rule 203 read with section 390 of the Act:

- In case where dividend is assessable in the hands of person other than in the name of shareholder, credit for tax deducted at source in aforesaid manner shall be given to such other person only on submission of a declaration as required under section 390 of the Act, read with Rule 203(2) of the Income Tax Rules, 2026 from the recipient to the effect giving details of name, address, permanent account number of the person to whom credit is to be given, details of payment or credit in relation to which credit is to be given and reasons for giving credit to such person. Upon receipt of such declaration, the Company will verify the details stated therein and when same is found satisfactory, the same will be considered.
- In the event of any income tax demand (including interest, penalty, etc.) arising from any misrepresentation, inaccuracy or omission of information provided by the shareholder, such shareholder will be responsible to indemnify the Company and also, provide the Company with all information / documents and co-operation in any appellate proceedings.
- The above communication on TDS/withholding sets out the provisions of the law in a summary only and does not purport to be a complete analysis or listing of all potential tax consequences. Shareholders should consult with their own tax advisors for the tax provisions that may be applicable to them.
- This communication cannot be construed as advice to shareholders for taxation of dividend income in their hands.

Other information

(A) The Company has appointed Mr. Urmil Ved, Practicing Company Secretary, (Membership No. 8094) to act as the Scrutinizer for conducting the remote e-voting and the e-voting process at the AGM in a fair and transparent manner.

(B) The Scrutinizer will, after the conclusion of voting at the Annual General Meeting, unblock the votes cast through remote e-voting and voting during the AGM in the presence of at least two witnesses not in the employment of the Company and will make no later than 2 working days of the conclusion of the meeting a Consolidated Scrutinizer's Report of the total votes cast in favour or against and invalid votes if any, forthwith to the Chairman of the Company or the person authorized by him, who will countersign the same. The results will be announced within the time stipulated under the applicable laws.

(C) The results declared along with the consolidated scrutinizer's report will be placed on the website of the Company www.kalpataruprojects.com and on the website of CDSL. The results will be simultaneously communicated to the Stock Exchanges i.e., BSE Limited and National Stock Exchange of India Limited.

(D) The resolutions shall be deemed to be passed on the date of the Meeting, subject to receipt of requisite number of votes.

By Order of the Board
For **Kalpataru Projects International Limited**

Shweta Girotra
Company Secretary

Place: Mumbai
Date: June 09, 2026

Registered Office:

Plot No.101, Part-III, GIDC Estate,
Sector – 28, Gandhinagar – 382 028.
CIN: L40100GJ1981PLC004281
Email: cs@kalpataruprojects.com
Website: www.kalpataruprojects.com
Tel.: +91 79 2321 4000

EXPLANATORY STATEMENT

EXPLANATORY STATEMENT PURSUANT TO SECTION 102(1) AND OTHER APPLICABLE PROVISIONS OF THE COMPANIES ACT, 2013 ("ACT"), SETTING OUT MATERIAL FACTS IN RESPECT OF SPECIAL BUSINESSES PROPOSED IN THIS NOTICE ("EXPLANATORY STATEMENT")

Item No. 4

In its meeting held on May 14, 2026, the Board, on the recommendation of the Audit Committee, had approved the appointment and remuneration of M/s. K. G. Goyal & Associates, Cost Accountants (Firm Registration No.: 000024) as Cost Auditors to conduct the audit of the cost records maintained by the Company in respect of its tower & structure manufacturing, electricity, roads & infrastructure and construction activity for the financial year ending March 31, 2027, for a remuneration of ₹ 2,00,000/- (Rupees Two Lakh only) plus applicable taxes and reimbursement of out of pocket expenses.

In accordance with the provisions of Section 148 of the Act read with the Companies (Audit and Auditors) Rules, 2014, the remuneration payable to the Cost Auditors is required to be ratified by the Members of the Company.

Accordingly, consent of the Members is sought for passing an ordinary resolution as set out at item no. 4 of the Notice for ratification of the remuneration payable to the Cost Auditors for the financial year ending March 31, 2027.

None of the Directors or any key managerial personnel of the Company or any of their relatives is concerned or interested, financially or otherwise, in the resolution set out at item no. 4.

Your Board recommends the resolution at item no. 4 as an Ordinary Resolution for approval of the members.

Item No. 5

The Board of Directors of the Company ("**the Board**") at its meeting held on June 09, 2026 based on the recommendation of the Nomination and Remuneration Committee ("**NRC**"), after considering and evaluating the criteria for determining qualifications, positive attributes and independence of a Director, approved the appointment of Mr. Gautam Mehra (DIN: 11700652) as an Additional Director in the category of Independent Director of the Company, subject to approval of the shareholders of the Company for a term of 5 (five) consecutive years commencing from June 09, 2026 upto June 08, 2031 (both days inclusive), not liable to retire by rotation.

Mr. Gautam Mehra is not disqualified from being appointed as a Director in terms of Section 164 of the Act and has given his consent for appointment as an Independent Director of the Company. The Company has also received the confirmation that he is not aware of any circumstance or situation which exists or may be reasonably anticipated that could impair or impact his ability to discharge his duties with an objective independent judgement and without any external influence.

The Company has also received declaration from Mr. Gautam Mehra about his meeting the criteria of independence as prescribed under Section 149(6) of the Act and Regulation 16(1)(b) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("**SEBI Listing Regulations**"). Further, he is not debarred from holding the office of a Director by virtue of any order passed by SEBI or any other such authority pursuant to circular(s) dated June 20, 2018, issued by the BSE Limited and the National Stock Exchange of India Limited. He has confirmed that he is in compliance with Rules 6(1) and 6(2) of the Companies (Appointment and Qualifications of Directors) Rules, 2014 with respect to his registration with the data bank of Independent Directors maintained by the Indian Institute of Corporate Affairs.

The Company has received notice in writing pursuant to Section 160 of the Act, from a member proposing the candidature of Mr. Gautam Mehra, for the office of Independent Director of the Company.

The brief profile of Mr. Gautam Mehra, the nature of his expertise, the names of entities in which he holds directorships/memberships of Committees of Board, and details of his shareholding in the Company and other requisite information is annexed to the Explanatory Statement in compliance of the SEBI Listing Regulations and Secretarial Standard on General Meetings (SS-2).

The NRC had previously finalized the desired positive attributes for the selection of the Independent Director(s) such as experience, qualification and independence etc. Basis those attributes, the NRC recommended the candidature of Mr. Gautam Mehra. In the opinion of the Board, Mr. Gautam Mehra fulfils the conditions for independence specified in the Act, the rules made thereunder and the SEBI Listing Regulations and such other laws / regulations for the time being in force, to the extent applicable to the Company and he is independent of the Management. The Board noted that Mr. Gautam Mehra's background and experience are aligned to the role and capabilities identified by the NRC and that he is eligible for appointment as an Independent Director. The Board was satisfied that the appointment is justified due to the following reasons:

- With four decades of professional experience, he advised clients across diverse sectors. His leadership journey at PricewaterhouseCoopers (PwC) included leading the India Tax and Regulatory practice and Asset Management Sector, served on the Core India Leadership Team and stewarded global strategic client relationships.
- He is having extensive expertise in global affairs, business transformation, acquisitions and set-ups, succession planning, commercial matters, corporate governance besides skills around capital allocation, asset management and optimizing returns.
- He actively contributes to policy, industry, and professional forums. Mr. Mehra currently serves on two SEBI Committees and has been a member of various industry and professional forums.

Mr. Gautam Mehra shall be paid remuneration by way of fee for attending meetings of Board and/or Committees thereof, as may be decided by the Board, reimbursement of expenses for participating in the meetings of the Board and/or Committees thereof and profit linked commission within limits stipulated under Section 197 of the Act and the SEBI Listing Regulations.

The terms and conditions of appointment of Mr. Gautam Mehra shall be open for inspection by the Members at the Registered Office of the Company on all working days between 11:00 a.m. to 01:00 p.m. (i.e., except Saturdays, Sundays and public holidays) up to the date of the Meeting.

Mr. Gautam Mehra is interested in the resolution set out at item no. 5 of the Notice, as the same relates to his appointment. The relatives of Mr. Gautam Mehra may be deemed to be interested in the resolution set out at item no. 5 of the Notice, to the extent of their shareholding interest, if any, in the Company.

Save and except the above, none of the other Directors or any key managerial personnel of the Company or any of their relatives is concerned or interested, financially or otherwise, in the resolution set out at item no. 5.

Your Board recommends the resolution at item no. 5 as a Special Resolution for approval of the members.

Item No. 6

As per Section 180 (1) (a) of the Act, the Board of Directors of a company shall exercise the power to sell, lease or otherwise dispose of the whole or substantially the whole of the undertaking of the company or where the company owns more than one undertaking, of the whole or substantially the whole of any of such undertakings, only with the consent of the shareholders by a special resolution.

The Company creates charges on its various assets, both present and future, by way of hypothecation or mortgage or otherwise. Accordingly, the Shareholders of the Company on July 10, 2025 authorized the Board of Directors to create charge on various assets of the Company for an amount not exceeding ₹ 35,000/- Crores.

Being engaged in the EPC contracting business, the Company operates in a capital intensive environment that inherently requires substantial credit facilities to support the execution of large scale and long gestation projects. The nature of EPC contracts necessitates the issuance of various non-fund based facilities such as Bank Guarantees (including bid bonds, performance guarantees, retention money guarantees, and advance payment guarantees), Letters of Credit, and surety bonds, which are critical for both securing and executing projects.

With the significant growth in the Company's revenues, a robust order book, and strong business visibility across domestic and international markets, the requirement for such credit facilities has increased materially. Additionally, participation in large value tenders requires adequate unutilized limits to be readily available at all times, making higher sanctioned limits a prudent business necessity.

Further, the Company requires fund based borrowings, both long term and short term, to meet its working capital requirements, margin obligations, and capital expenditure needs. These facilities are generally secured by way of charge/mortgage over the assets of the Company.

Considering the increasing scale of operations, larger project sizes, extended execution timelines, and the need to maintain sufficient headroom for future growth and contingencies, the existing limit of ₹ 35,000 Crores is expected to fall short looking to the increased business requirements for coming years.

It is, therefore, proposed that the Board be authorized to create charge / mortgage / hypothecation on the properties /assets of the Company for the purpose of securing the credit facilities / borrowings availed/to be availed by the Company of sums not exceeding ₹ 40,000/- Crores (Rupees Forty Thousand Crores).

Accordingly, consent of the Members is sought for passing a Special Resolution as set out at item no. 6 of the Notice.

None of the Directors or any key managerial personnel of the Company or any of their relatives is concerned or interested, financially or otherwise, in the resolution set out at item no. 6.

Your Board recommends the resolution at item no. 6 as a Special Resolution for approval of the members.

By Order of the Board
For **Kalpataru Projects International Limited**

Shweta Girotra
Company Secretary

Place: Mumbai
Date: June 09, 2026

Registered Office:

Plot No.101, Part-III, GIDC Estate,
Sector – 28, Gandhinagar – 382 028.
CIN: L40100GJ1981PLC004281
Email: cs@kalpataruprojects.com
Website: www.kalpataruprojects.com
Tel.: +91 79 2321 4000

ANNEXURE TO THE EXPLANATORY STATEMENT

Information pursuant to Regulation 36 (3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standard on General Meetings (SS-2)

I. Mr. Parag M. Munot, Non-Executive Director



Name	**Mr. Parag M. Munot**
Director Identification Number (DIN)	00136337
Age (as on 31st March, 2026)	56 Years
Date of first appointment on the Board	September 30, 1991
Brief resume/ Qualification/ Nature of expertise in specific functional area/Experience	Mr. Parag M. Munot has over three decades of experience in the real estate development and infrastructure sector. He is the Managing Director of Kalpataru Limited, one of the prominent real estate developer in India and flagship company of the Kalpataru Group. Under his leadership, Kalpataru Limited has emerged amongst the top five largest real estate developer in the Mumbai and Thane region. He has been at the forefront of scaling Kalpataru Limited's expansion in new markets like Hyderabad, Noida and Nagpur. A forward-thinking leader, Mr. Munot is spearheading growth plans for Kalpataru Group and provides valuable contribution in areas like organization strengthening, financial strategy, risk management, innovation, operational excellence, while successfully driving KPIL's international business expansion into high-growth infrastructure markets. Mr. Munot holds a Bachelor's degree in Commerce and earned a Master's degree from the prestigious Carnegie Mellon University, USA.
Terms and Conditions of re-appointment	Re-appointment in terms of Section 152(6) of the Companies Act, 2013
Remuneration last drawn (F.Y. 2025-26)	(₹ in Crores) Sitting Fees: 0.09 | Commission: 4.40 | Total: 4.49
Remuneration proposed to be paid	Remuneration by way of commission as may be decided by the Board of Directors from time to time, which together with commission paid to other Non-Executive Directors shall not exceed 1% of the annual net profits of the Company for each financial year, calculated in accordance with the provisions of the Companies Act, 2013 and the rules made thereunder. In addition, sitting fees and reimbursement of expenses for attending the Board/Committee meetings shall also be paid by the Company.
No. of shares held in the Company including shareholding as a beneficial owner as on March 31, 2026	6,39,331 Equity shares of face value of ₹ 2/- each

Name	**Mr. Parag M. Munot**
Relationship with other Directors and Key Managerial Personnel	Mr. Parag M. Munot is son of Mr. Mofatraj P. Munot, Non-Executive Chairman of the Company
Number of Board meetings attended during the year (F.Y. 2025-26)	7 out of 7 Board Meetings held
Companies in which he is a Director	• Kalpataru Projects International Limited • Kalpataru Limited • Kalpataru Business Solutions Private Limited • Kalpataru Plaza Private Limited • Flex-O-Poly Private Limited • Mrigashish Constructions Private Limited • Yugdharam Holdings Private Limited • Shouri Investment and Trading Company Private Limited • Mrigashish Investment and Trading Company Private Limited • Kalpataru Properties Limited • Kalpataru Foundation • Ixora Properties Private Limited • Sycamore Real Estate Private Limited • Kalpataru Theatres Private Limited • Kalpataru Properties (Thane) Private Limited
Chairpersonship/Membership of the Statutory Committee(s) of Board of Directors of the Company	• Nomination and Remuneration Committee – Member • Stakeholders Relationship Committee - Member • Corporate Social Responsibility Committee - Member
Chairpersonship/Membership of the Statutory Committee(s) of other Companies in which he is a Director	Kalpataru Limited • Audit Committee – Member • Risk Management Committee – Member
Listed entities from which Mr. Parag M. Munot has resigned in the past three years	None

II. Mr. Gautam Mehra, Independent Director



Name	Mr. Gautam Mehra
Director Identification Number (DIN)	11700652
Age	60 years
Date of first appointment on the Board	The current appointment is for the first term with effect from June 09, 2026
Brief resume/ Qualification/ Nature of expertise in specific functional area/Experience	Mr. Gautam Mehra is a business advisor with four decades of experience, spanning over a decade of entrepreneurship of building a boutique professional services practice, followed by over two decades of partnership at PwC. At PwC, he led the India Tax and Regulatory practice and Asset Management Sector, served on the Core India Leadership Team and stewarded global strategic client relationships. He has advised multiple funds invested in India and worked with multinational corporations, leading Indian business groups and families on investments, business transformation, acquisitions, set-ups and succession planning. Mr. Mehra has been a consistent voice in advocacy on India's regulatory and tax landscape through engagement with regulators, industry bodies, and professional institutions. He is currently a member on two Committees constituted by the Securities and Exchange Board of India and has served on the Boards and Committees of leading industry organizations, including APREA[1], CII[2], Amcham India[3], and the ICAI[4]. He presently serves as a Corporate Advisor and an Independent Board Member. A qualified Chartered Accountant and Lawyer, Mr. Mehra is also a Certified Coach and has completed executive education programs at Harvard Business School and INSEAD.
Terms and Conditions of appointment	Appointment as an Independent Director for the first term of 5 (five) consecutive years commencing from June 09, 2026 upto June 08, 2031 (both days inclusive).
Remuneration last drawn (F.Y. 2025-26)	Fresh Appointment as an Independent Director
Remuneration proposed to be paid	Remuneration by way of commission as may be decided by the Board of Directors from time to time, which together with commission paid to other Non-Executive Directors shall not exceed 1% of the annual net profits of the Company for each financial year, calculated in accordance with the provisions of the Companies Act, 2013 and the rules made thereunder. In addition, sitting fees and reimbursement of expenses for attending the Board/Committee meetings shall also be paid by the Company.
No. of shares held in the Company including shareholding as a beneficial owner	Nil
Relationship with other Directors and Key Managerial Personnel	None
Number of Board meetings attended during the year (F.Y. 2025-26)	Not Applicable
Companies in which he is a Director	• Kalpataru Projects International Limited • Indigrid Investment Managers Limited

1. Asia Pacific Real Assets Association
2. Confederation of Indian Industry
3. The American Chamber of Commerce in India
4. Institute of Chartered Accountants of India

Name	Mr. Gautam Mehra
Chairpersonship/Membership of the Statutory Committee(s) of Board of Directors of the Company	Nil
Chairpersonship/Membership of the Statutory Committee(s) of other Companies in which he is a Director	Nil
Listed Entities from which Mr. Gautam Mehra has resigned in past three years	Nil
Skills and capabilities required for the role and the manner in which Mr. Gautam Mehra meets such requirements	Refer to the item no. 5 of the explanatory statement.