KEC INTERNATIONAL LTD.
RPG House
463, Dr. Annie Besant Road
Worli, Mumbai 400030, India
+91 22 66670200
kecindia@kecrpg.com
www.kecrpg.com

July 29, 2026

National Stock Exchange of India Limited
Exchange Plaza,
Bandra Kurla Complex,
Bandra (East), Mumbai - 400 051

BSE Limited
Phiroze Jeejeebhoy Towers,
Dalal Street, Fort,
Mumbai - 400 001

Symbol: KEC

Scrip Code: 532714

Sub.: Notice of the Twenty-First Annual General Meeting and Integrated Annual Report for the financial year 2025-26

Dear Sir/Madam,

Further to our intimation dated July 24, 2026, regarding the **Twenty-First Annual General Meeting** ("AGM") of the Company scheduled to be held on **Friday, August 21, 2026, at 11:00 am (IST)** through Video Conferencing ("VC")/Other Audio-Visual Means ("OAVM"), we are submitting herewith the Notice of the AGM and the Integrated Annual Report of the Company for the financial year 2025-26, pursuant to Regulations 30 and 34 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations").

The aforesaid documents are being dispatched electronically to the Members whose e-mail addresses are registered with the Company/Depository Participants ("DPs")/ MUFG Intime India Private Limited (formerly known as Link Intime India Private Limited), the Company's Registrar and Share Transfer Agent ("RTA"), in compliance with the applicable circulars issued by SEBI and the Ministry of Corporate Affairs in this regard from time to time.

Additionally, pursuant to Regulation 36(1)(b) of the SEBI Listing Regulations, a letter providing the web-link and Quick Response ("QR") code for accessing the Integrated Annual Report is being sent to those Members whose e-mail addresses are not registered with the Company/DPs/RTA.

The Notice of the AGM and Integrated Annual Report for the financial year 2025-26 are also available on the website of the Company at https://www.kecrpg.com/agm under "AGM FY 2026" tab.

You are requested to take the same on records.

Thanking you,

Yours faithfully,

For KEC International Limited

Suraj Prakash Eksambekar
Digitally signed by Suraj Prakash Eksambekar
Date: 2026.07.29 19:52:04 +05'30'

Suraj Eksambekar
Company Secretary & Compliance Officer

Encl.: As above

Accelerate Intelligence, Embrace Excellence.

2025–2026

INTEGRATED
ANNUAL REPORT



RPG

KEC

About RPG

Built on Trust, Driven by Innovation

A US$ 5.2 billion diversified global conglomerate, RPG Group was founded in 1979 by the legendary industrialist Dr R.P. Goenka and has a lineage dating to the early 19th century. Today, its businesses span key sectors of infrastructure, tyres, IT & technology, pharmaceuticals, energy products and plantations among others, with a footprint in over 135 countries. RPG Group's prominent companies include CEAT, KEC International, Zensar Technologies, RPG Life Sciences, Raychem RPG, Harrisons Malayalam and Spencer International Hotels. The Group is home to over 35,000 RPGians from 40 nationalities and is widely recognised for its high standards of corporate governance and a culture of respect for people and the environment.

hello **happiness**

“Hello Happiness” is our passion and our guiding principle. It reflects our core values and who we are: unlocking potential, enriching lives, exceeding expectations and building a joyful environment.

“Hello Happiness” underlines RPG Group’s unwavering commitment to creating a positive ripple effect. Our people, products, services and initiatives all contribute to a better world for our customers and investors through sustainable growth. We foster a work environment that prioritises employee development, satisfaction and well-being.

“Hello Happiness” is our firm belief in the transformative effect of workplace happiness, which can enhance performance, creativity, collaboration and resilience. It is action-oriented to finding and achieving our purpose in life, both organisational and personal. It is a proud proclamation that we are an organisation where happy people keep the interests of all our stakeholders ahead of themselves, becoming a force for positive change.

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Scan this QR code to download the Integrated Annual Report on your smartphone or tablet.

Accelerate Intelligence, Embrace Excellence.

The world is being built faster than ever and with no margin for error. Power must travel further, cities must rise quicker and energy must be generated cleaner, all simultaneously. For KEC International, this is not a challenge to manage, but a moment to lead. “Accelerate Intelligence, Embrace Excellence” defines how we intend to lead that moment.

For us, accelerating intelligence is a deliberate strategic choice, not a technology initiative, but a fundamentally different way of executing. From the transmission lines that power nations, to the civil infrastructure that shapes urban lives; from solar and emerging energy systems that enable decarbonisation, to transportation networks that make mobility safer and more efficient, across the cables, towers, pipelines, buildings and structures we deliver in over 110 countries, we are embedding intelligence at the genesis of every project.

This means anticipating risk before it materialises, making decisions with greater precision, deploying resources optimally and replacing reactive execution with predictive, insight-led operations. We are integrating engineering expertise, data, digital tools and institutional knowledge to create a connected execution engine that learns and improves continuously. Where others see scale as a source of complexity, we are converting it into a source of foresight, speed and competitive advantage.

This acceleration of intelligence serves a singular purpose: to enable excellence. Capability has little meaning until it translates into certainty, projects delivered on time, within cost and to a standard that endures. Excellence at KEC is not an aspiration; it is a disciplined outcome. It reflects in how we engineer, procure, build and deliver, in the quality and safety we uphold, in the productivity we drive and in the trust we create with every stakeholder. It is this discipline that transforms ambition into outcomes and outcomes into enduring credibility.

Yet, intelligence and excellence are not shaped by systems alone. They are brought to life by over 7,800 KECians across 40 nationalities, diverse in perspective, unified in purpose. It is this collective mindset, of building better, building safer and continuously improving, that powers our transformation. We are investing in our people, strengthening capabilities and fostering a culture where performance, accountability and innovation reinforce one another.

As the infrastructure of tomorrow takes shape, we are not merely adapting to it, we are helping define it. Whether it is enabling energy transition, supporting urbanisation, advancing industrial capability or strengthening critical infrastructure, by accelerating intelligence and embracing excellence, KEC is fulfilling its purpose: **transforming lives by building sustainable world class infrastructure.**



765 kV AHMEDABAD–NAVSARI D/C TL, GUJARAT, INDIA



PEHLAY AKSHAR SCHOOLING

KEC on Social Media:

@KEC International Ltd
@KEC International Limited
@KEC_Intl
@kec.intl
@KECInternationalLtd

About the Report

At KEC International, transparent reporting of our performance, strategy and value creation process is a top priority. We see this as a critical responsibility to our stakeholders. By embracing leading global frameworks, guidelines and practices, we uphold high business standards, fostering sustainable growth and value for our organisation, stakeholders, society and the environment.

APPROACH TO REPORTING

This is the Company's fifth integrated annual report, aimed at providing a comprehensive depiction of the Company's financial and non-financial performance to the stakeholders. This Report provides insights into key strategies, operating environment, risks and opportunities, governance and the Company's approach towards long-term value creation.

RESPONSIBILITY STATEMENT

This Report addresses material issues and presents the integrated performance of the Company and its impact in a fair and accurate manner, in line with the interests and priorities of the Company's stakeholders.

REPORTING FRAMEWORKS

The Report is prepared as per the IR Framework of the International Integrated Reporting Council (IIRC), which provides a useful basis for disclosing how the Company creates long-term sustainable value for its stakeholders across various forms of capital. Refer to page numbers 50 to 88 for the integrated report.

This Report also complies with the requirements stated in the Companies Act, 2013 (including the rules made thereunder), the Indian Accounting Standards, the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the SEBI circular on voluntary adoption of Integrated Reporting, dated February 6, 2017.

FORWARD-LOOKING STATEMENTS

Certain information provided in this Report may contain forward-looking statements, which involve known and unknown risks and opportunities, other uncertainties and relevant factors that could turn out to be materially different following the publication of actual results. We have tried, wherever possible, to identify such statements by using words such as "believe", "plan", "anticipate", "continue", "estimate", "expect", "may", "will" or other similar words. We have chosen these assumptions in good faith and believe that they are reasonable in all material respects. We undertake no obligation to update or revise any forward-looking statement, whether as a result of new information, future events, or otherwise.

REPORT SCOPE & BOUNDARY

The Report covers financial and non-financial information and activities of the Company and its subsidiaries during the period April 1, 2025 to March 31, 2026.

STATUTORY AUDIT

The financial statements are audited by Price Waterhouse Chartered Accountants LLP. Non-financial information presented in the report has been reviewed internally by management. BSI Group India Pvt. Ltd. has undertaken reasonable assurance of the BRSR Core indicators in the Business Responsibility and Sustainability Report.

Your valuable feedback is solicited to sharpen the Company's future reporting. Please share your insights and suggestions at investorpoint@kecrpg.com

FMCG PLANT, SRI CITY ANDHRA PRADESH, INDIA

A state-of-the-art manufacturing facility built with a strong focus on safety, quality and sustainability



ZERO HARM FOCUS
Strong safety culture embedded across the project lifecycle

PEOPLE FIRST
Comprehensive training, engagement and wellbeing initiatives

PROCESS EXCELLENCE
Robust systems and controls for safe and efficient execution

One of the world's highest recognitions for safety excellence

SWORD OF HONOUR 2025
BRITISH SAFETY COUNCIL

Awarded for outstanding health, safety and wellbeing performance during the execution of the FMCG Plant at Sri City



KEC at a Glance

We transform lives by building sustainable world class infrastructure.

KEC International Limited, the flagship company of the RPG Group, is a global infrastructure Engineering, Procurement and Construction (EPC) major. From our origins in power transmission, we have grown into a diversified enterprise spanning six businesses across more than 110 countries, building the grids, cities, pipelines, railway infrastructure and clean-energy systems on which modern life depends.

The operating environment has become increasingly complex. Projects are larger, timelines tighter, geographies more demanding and stakeholders more exacting. In this environment, scale and experience alone no longer determine success; what sets an organisation apart is its ability to learn faster, adapt faster and make better decisions, project after project. We do this by accelerating intelligence: drawing on deep engineering expertise, institutional knowledge, operational insight, data and the capability of our people to sharpen every decision across the project lifecycle.

That intelligence is the enabler. The outcome we pursue is excellence, relentless and uncompromising, in how we execute, the quality and safety we deliver, the productivity we achieve, the sustainability we embed and the value we create for every stakeholder. It is the convergence of these two, intelligence accelerated, excellence embraced, that is shaping KEC's evolution from a traditional EPC contractor into a connected, agile and knowledge-driven enterprise.

Anchored in this approach, our diversification across businesses, geographies and clients gives us a resilient and de-risked model and the breadth to contribute meaningfully to national development, the energy transition, urbanisation and industrial growth.

380 kV TL, SADAWI TO NARIYAH NORTH, SAUDI ARABIA

Our Diversified Business Portfolio

ACROSS OUR SIX STRATEGIC BUSINESS VERTICALS, INTELLIGENCE IS THE ENABLER AND EXCELLENCE IS THE OUTCOME:

OUR PURPOSE

We transform lives by building sustainable world class infrastructure

OUR CULTURE PILLARS

excite

Execution Excellence
Customer Centricity
Technology & Engineering Mindset
Happiness
Inclusive - Diverse & Global Mindset
Empowerment & Trust

Power Transmission & Distribution (T&D)



As a global leader in T&D, we deliver end-to-end solutions including transmission lines, substations, High Voltage Direct Current (HVDC) systems and STATCOMs. We are embracing excellence by replacing traditional workflows with smart execution, leveraging AI-led specification intelligence to eliminate bid-stage risks, deploying IoT-connected equipment with AI based analytics to improve efficiency and scaling drone-assisted stringing and crane-based tower erection to accelerate project delivery.

- Transmission Lines
- Substations
- HVDC
- STATCOM
- Underground Cabling
- Towers, Poles & Hardware Supplies

Civil



Our Civil business delivers a diverse portfolio of complex EPC projects across industrial facilities, high-rise buildings, public spaces, water infrastructure and data centres. Through a flagship productivity and capability initiative, we are strengthening execution with data driven planning, advanced mechanisation and enhanced project management capabilities. This disciplined approach has enabled our expansion into high-value, technology-intensive segments, including semiconductor manufacturing facilities.

- Manufacturing & Process Plants
- Residential Buildings
- Airports
- Hospitals
- Water
- Commercial Buildings
- Data Centre
- Public Infrastructure
- Warehouse & Logistics

Transportation



We are redefining mobility by delivering comprehensive EPC solutions across conventional railways, urban transit systems (metros and RRTS) and ropeways. Our portfolio is strategically shifting towards technology-led infrastructure, executing Automatic Block Signalling (ABS) & Telecom the indigenous Train Collision Avoidance System (Kavach) and complex electromechanical system integrations.

- Overhead Electrification
- Track Laying
- Tunnel Ventilation
- Signalling (ABS & Telecom)
- TCAS Kavach
- Railway Bridges
- Stations & Platforms
- Speed Upgradations
- Metro Viaduct, Station, Power Supply & Traction
- Ropeways

Renewables



Accelerating the global clean energy transition, we provide integrated EPC solutions across solar, wind, Battery Energy Storage Systems (BESS) and emerging green hydrogen infrastructure. By leveraging advanced analytics and predictive planning, we are delivering the complex, multi-technology hybrid energy projects required to power tomorrow's grid.

- Solar
- Wind
- Green Hydrogen
- BESS

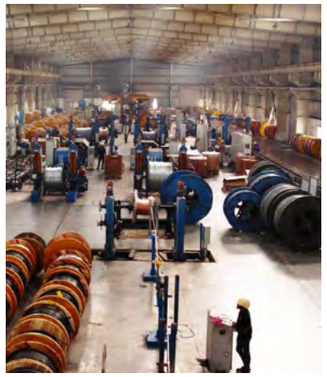
Oil & Gas Pipelines



We focus on the end-to-end execution of cross-country pipelines for crude oil, natural gas and petroleum products. Our capabilities extend to comprehensive EPC solutions for cross-country Oil & Gas pipelines, Sectionalising Valve (SV) stations, Intermediate Pigging (IP) and Pumping stations, Receiving and Dispatch terminals and Composite Station works.

- Oil & Gas Pipelines
- Slurry Pipelines
- Composite Station Works

Cables & Conductors



Operating through our wholly-owned subsidiary, KEC Asian Cables Limited, we manufacture and supply a comprehensive range of cables to over 95 countries. From our digitally empowered facilities in Vadodara and Mysuru, we deliver extra-high voltage, power, telecom and highly specialised solutions, including EV charging, green cables, elastomeric and conductors, serving global infrastructure and industrial markets.

- Power Cables
- Control & Instrumentation Cables
- Railway Cables
- Conductors
- Telecom Cables
- Special Cables

Building Excellence







































































KEY NUMBERS FOR FY26 (AS ON MARCH 31, 2026)

Established
1945
(80+ years of operations)

Revenue
₹ 23,506 Crore

PBT
₹ 789 Crore

PAT
₹ 606 Crore

Order Intake
₹ 25,280 Crore

Order Book
₹ 36,267 Crore

Ongoing Projects
250+

Employees
7,800+

Nationalities
40

Happiness Score
85%
Happiness Index

Global Presence
110+
countries across 6 continents

Manufacturing Plants
8
(India, UAE, Brazil, Mexico)

Global Manufacturing Capacity
4,83,800 MT
per annum

Market Capitalisation
₹ 13,600+ Crore

Vision Statement

Unleash Talent, Touch Lives, Outperform & Be Happy

OUR STRENGTHS

- Well-diversified across businesses and geographies
- Strong project management and execution capabilities
- Preferred contractor for ahead-of-schedule delivery of projects
- Capabilities to execute projects in difficult terrains and conditions
- Unparalleled manufacturing, engineering and design capabilities
- Backward integration of operations — Transmission & Distribution, Transportation and Renewables
- Well-integrated global supply chain
- Experienced professionals from 40 diverse nationalities
- Digital and AI capabilities embedded across the project lifecycle

Key Milestones

1945
Incorporated as a Power Transmission EPC Company

1968
Acquired by the RPG Group

1982
Expanded into international markets with first turnkey transmission project

2009
Entered into Railway Infrastructure Business

2010
- Acquired SAE Towers (Americas)
- Merged RPG Cables with KEC
- Built world's highest uplift loading capacity tower testing station (1,200 kV) in Nagpur

2012
Established Cables factory at Vadodara to manufacture HT & EHV Cables

2014
Entered into renewables business

2016
- Diversified into civil business
- Expanded railways beyond overhead electrification

2020
- Acquired Dubai tower manufacturing facility
- Forayed into oil & gas pipelines business

2021
Acquired Spur Infrastructure, strengthening the oil & gas pipelines business

2024
Unveiled Purpose: "We Transform Lives by Building Sustainable World Class Infrastructure"

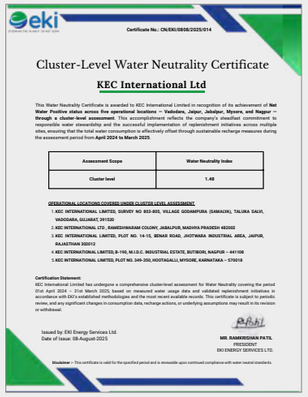
2025
- 80 years of KEC International
- Moved the Cables business under a wholly-owned subsidiary
- Commenced manufacturing of aluminium conductors at the Vadodara cables facility
- Entered the Ropeways business with first project secured

2026
- Forayed into the Wind Energy Segment
- Secured ₹ 3,000+ Crore EPC order in Middle East (largest ever till date)
- Forayed into semiconductor factory construction with a maiden EPC order
- Commissioned the world's most compact HVDC system in Mumbai

Celebrating Excellence



BW India's Most Sustainable Companies 2024-25: Ranked 19th among the Top 60 by Business World.



Water Positive Certification: All five manufacturing plants in India are certified Water Positive.



International Safety Award FY26: Presented by the British Safety Council to 19 projects and the Jabalpur plant.



Sword of Honour: Presented by the British Safety Council for global safety excellence.



RoSPA Gold Awards 2025: Presented by RoSPA for three international transmission projects.



Pura Energia Partner Award 2025: Presented by Copel for sustainability excellence at our Brazil tower plant.



GreenPro Award: Presented by the Confederation of Indian Industry for our range of Low Voltage (LV) Green Cables.



Sustainability Leader of the Year 2025: Presented by UBS Forums for a residential project in Mumbai.



SEA Five Star Gold Award: Presented for HSE excellence at a residential project in Calicut.



Outstanding Prestressed Concrete Structure Award 2025: Presented by the Indian Concrete Institute for a metro rail project.



Apex India Safety Award 2025: Gold for T&D project safety and Platinum for occupational health and safety at the Jabalpur plant.



STPL Benin Recognition: Honoured by STPL Benin for outstanding HSE performance on the Benin pipeline project.



OHS&E Award 2025 (Gold 4-Star): Presented by WSO India to the Jabalpur plant.



National 3M Competition 2025 (Platinum): Presented by CII for a Civil projects case study.

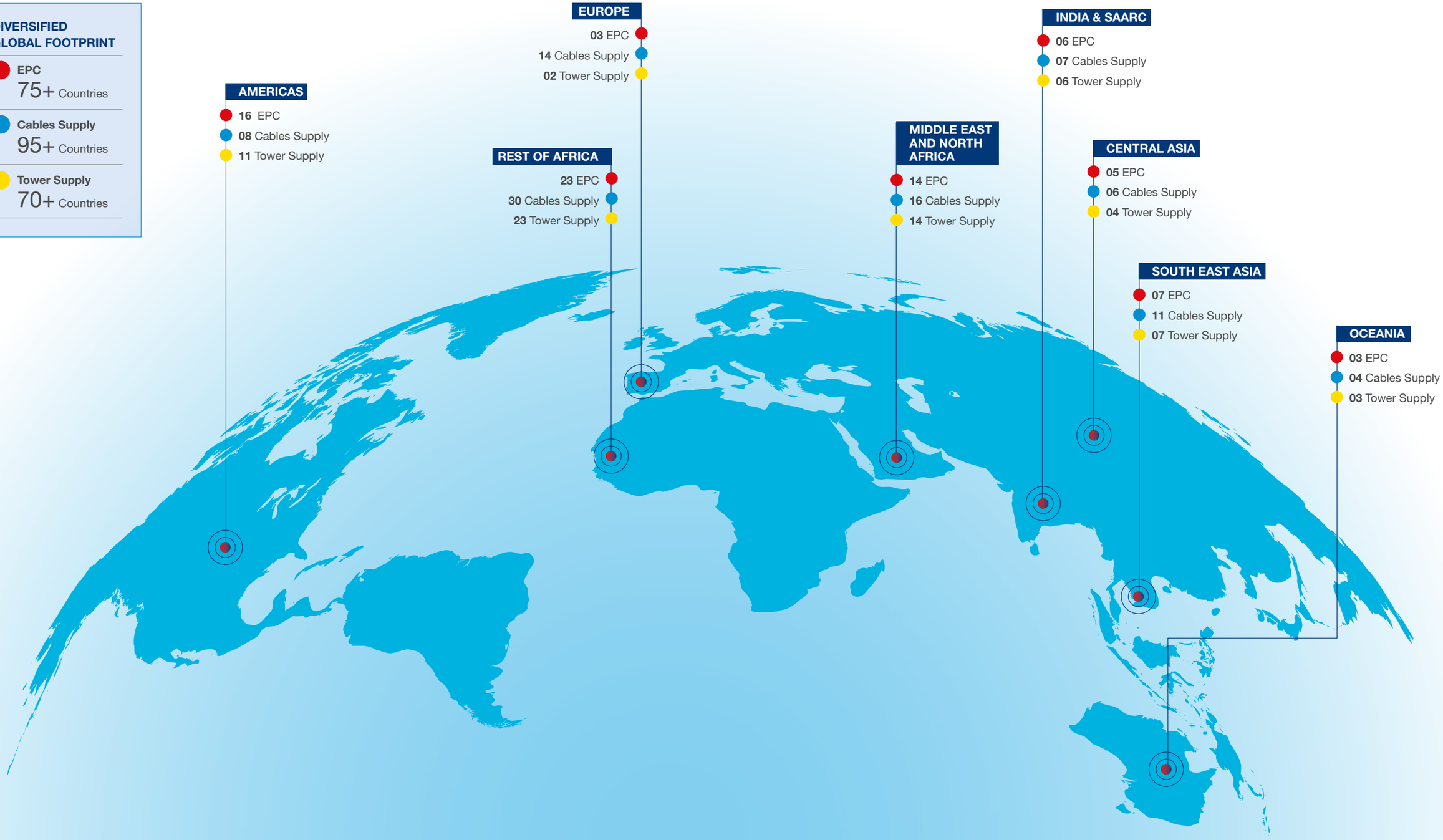


Construction World Global Award 2025: Project of the Year – Warehousing & Logistics for logistics infrastructure project in Bengaluru.

Diversified Global Footprint

DIVERSIFIED GLOBAL FOOTPRINT

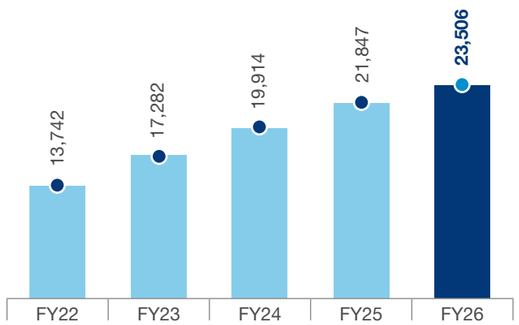
- **EPC** 75+ Countries
- **Cables Supply** 95+ Countries
- **Tower Supply** 70+ Countries



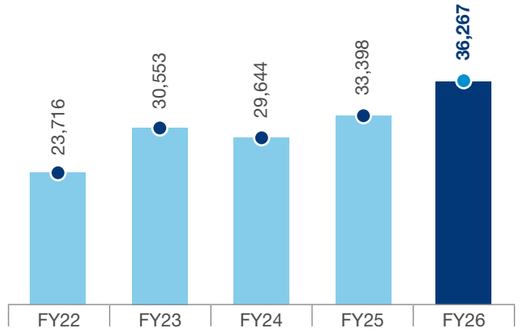
**Map not to scale. For illustrative purposes only.*

Financial Performance

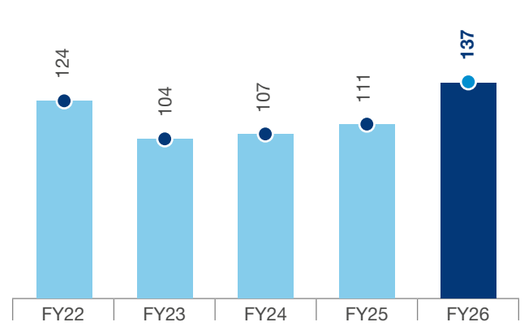
REVENUE
(₹ in Crore)
23,506 *FY26*



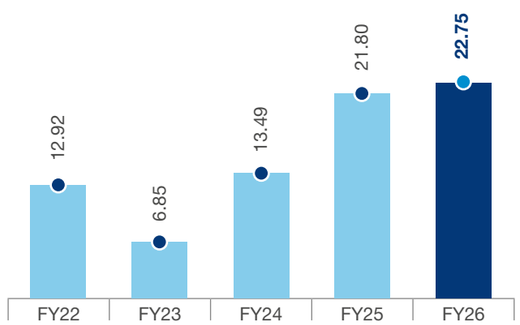
ORDER BOOK
(₹ in Crore)
36,267 *FY26*



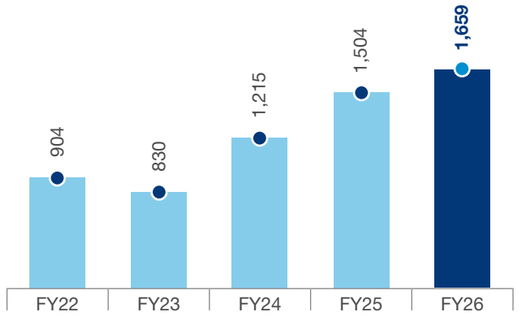
NET WORKING CAPITAL
(Days)
137 *FY26*



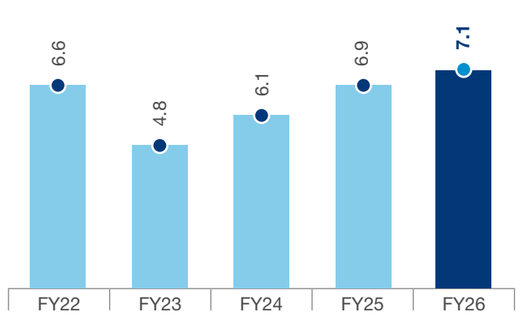
EPS
(Face value ₹ 2 each)
22.75 *FY26*



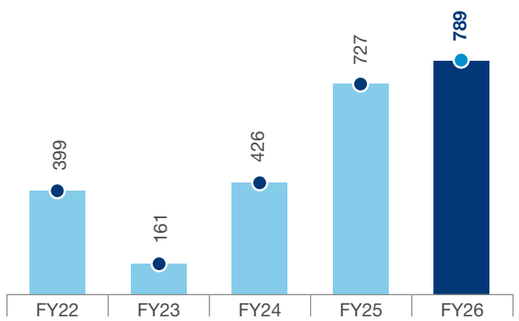
EBITDA
(₹ in Crore)
1,659 *FY26*



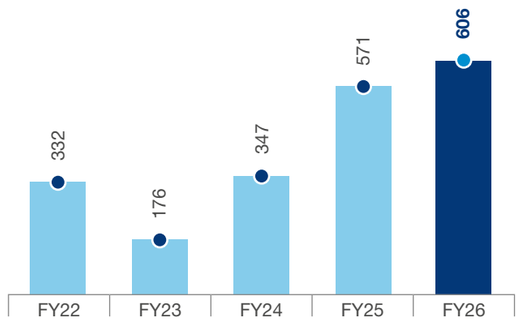
EBITDA MARGIN
(%)
7.1 *FY26*



PBT
(₹ in Crore)
789 *FY26*

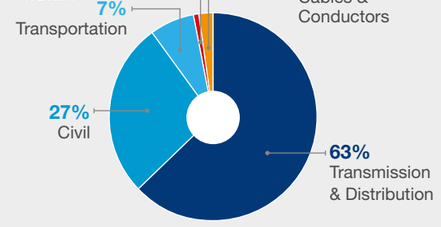


PAT
(₹ in Crore)
606 *FY26*

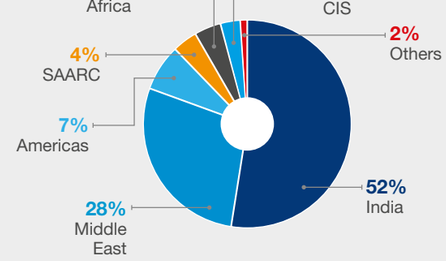


ORDER BOOK AS ON 31 MARCH 2026

Business-wise *(%)*



Geography-wise *(%)*



Notes:
1. CIS – Commonwealth of Independent States
2. SAARC – South Asian Association for Regional Cooperation
3. Others include Oil & Gas and Renewables
4. Graphs are not drawn to scale



400 kV GIS SUBSTATION, GUJARAT, INDIA

Corporate Information

REGISTERED OFFICE

RPG House, 463, Dr. Annie Besant Road, Worli, Mumbai 400 030
Ph: 022-66670200
Fax: 022-66670287

MANUFACTURING FACILITIES

Transmission & Distribution

Lattice Towers & Poles
Structures - Substations, Railways & Solar
Hardware - Transmission Lines

INDIA

Butibori:

B-190 Industrial Area,
Butibori 441 108,
Maharashtra

Jabalpur:

Deori, P.O. Panagarh,
Jabalpur 483 220,
Madhya Pradesh

Jaipur:

Jhotwara Industrial Area,
Jaipur 302 012, Rajasthan

INTERNATIONAL

Brazil:

R. Moacyr G. Costa, 15 - Jd.,
Piemont Sul 32669-722,
Betim/MG, Brazil

Dubai:

Plot No. 597-653,
Dubai Investment Park-2,
Jebel Ali Industrial Area,
Dubai, UAE

Mexico:

Arco, Vial Saltillo-Nuevo Laredo,
Km. 24.1 C.P. 66050-79,
Escobedo, N.L., Mexico

Cables & Conductors

Mysuru:

Hebbal Industrial Area,
Hootagalli, Belavadi Post,
Mysuru 571 186, Karnataka

Vadodara:

Village – Godampura (Samlaya),
Taluka – Savli, Vadodara
391 520, Gujarat

BOARD OF DIRECTORS

Harsh V. Goenka
Chairman

Vimal Kejriwal
Managing Director & CEO

Arvind Singh
Independent Director

Harsh Vardhan Shringla
Independent Director

M. S. Unnikrishnan
Independent Director

Neera Saggi
Independent Director

Shirish Sankhe
Independent Director

Vikram Gandhi
Independent Director

Vimal Bhandari
Independent Director

Vinayak Chatterjee
Non-Independent
Non-Executive Director

BANKERS

Abu Dhabi Commercial Bank P.J.S.C.
AKA Ausfuhrkredit GmbH
Arab Banking Corporation (B.S.C)
Axis Bank Limited
Bajaj Finance Limited
Banco Itaú BBA S/A
Banco Santander S.A.
Bandhan Bank Limited
Bank Muscat
Bank of Bahrain and Kuwait
Bank of Baroda
Bank of India
BNP Paribas
Canara Bank
Central Bank of India
CSB Bank Limited
CTBC Bank Co. Ltd.
Deutsche Bank AG
Doha Bank
Emirates Development Bank P.J.S.C.
Emirates NBD Bank (PJSC)
Export-Import Bank of India
The Federal Bank Limited
First Abu Dhabi Bank PJSC
The Hongkong and Shanghai Banking
HSBC Bank Middle East Limited
Banco HSBC Mexico, SA
ICICI Bank Limited
IDBI Bank Limited
IDFC First Bank
Indian Bank
IndusInd Bank Limited
JP Morgan Chase Bank N.A.
Kotak Mahindra Bank Limited
Mashreq Bank psc
PT Bank Maybank Indonesia TBK
National Bank of Bahrain B.S.C
National Bank of Oman
Punjab & Sind Bank
Punjab National Bank
RBL Bank Limited
Saudi Awwal Bank
Sumitomo Mitsui Banking Corporation
Societe Generale
Standard Chartered Bank
State Bank of India
Union Bank of India
Wio Bank PJSC
Yes Bank Limited

MANAGEMENT TEAM

Vimal Kejriwal
Managing Director & CEO

Rajeev Aggarwal
Chief Financial Officer

Somraj Roy
Chief Human Resources Officer & Executive Director

Ganesh Srinivasan
President - T&D

Raman Kapil
President – Civil

Ankur Dev
Executive Director - Transportation and Renewable Energy

Rajinder Gupta
Chief Executive – T&D (India & SAARC)

Rakesh Gaur
CEO – SAE Towers & Executive Director – T&D (Africa & CIS)

Mayank Agrawal
SVP - Materials, Excellence and Project Assurance

Manish Srivastava
Managing Director, KEC Asian Cables Ltd.

Suraj Eksambekar
Company Secretary

STATUTORY AUDITORS

Price Waterhouse Chartered Accountants LLP

REGISTRAR AND SHARE TRANSFER AGENTS

MUFG Intime India Private Limited
(formerly known as Link Intime India Private Limited)
C-101, Embassy 247, LBS Marg,
Vikhroli (West), Mumbai – 400083
Ph: +91 8108116767



OHE WORKS, PATNA METRO, BIHAR, INDIA

Board of Directors



Graduate in Economics, University of Calcutta; MBA, International Institute of Management Development (IMD), Lausanne, Switzerland

Mr. Harsh V. Goenka is the Chairman of RPG Enterprises, one of the largest industrial groups in India, active in key business segments such as infrastructure, tyres, information technology and other diversified segments, having an annual turnover of USD 5.2 Billion. A past President of the Indian Merchants' Chamber, Mr. Goenka is also a member of the Executive Committee of FICCI and the Foundation Board of IMD, Lausanne. He has been the Chairman of the Board of the Company since 2006. Mr. Goenka is also the Chairman of CEAT Limited, Zensar Technologies Limited, RPG Life Sciences Limited and Raychem RPG Private Limited, and director on the Board of Spencer International Hotels Limited.

HARSH V. GOENKA Chairman



Chartered Accountant, ICAI; Company Secretary, ICSI; Alumnus: Kellogg School of Management, USA; Narsee Monjee Institute of Management Studies (NMIMS), India

Mr. Vimal Kejriwal, Managing Director and Chief Executive Officer of KEC International Limited, brings over four decades of rich experience in Infrastructure, Oil & Gas, Pharmaceuticals, Fertilisers, and Investment Banking sectors. He has been instrumental in driving the Company's diversified growth across Power Transmission & Distribution, Civil, Transportation, Oil & Gas Pipelines, Renewables and Cables & Conductors.

Mr. Kejriwal's professional journey is defined by his commitment to strategic expansion and operational excellence. Under his leadership, KEC has achieved remarkable growth, executed strategic acquisitions, enhanced manufacturing capabilities, and expanded its presence across multiple geographies. He has navigated KEC through complex challenges, strengthening its competitive edge as a global EPC company.

In addition to his role at KEC, Mr. Kejriwal serves on the Boards of KEC's subsidiaries and Raychem RPG Private Limited, an RPG Group company. He is an Executive Council member of the Indian Electrical and Electronics Manufacturers Association (IEEMA). He is also a member of the CII Manufacturing Council, CII Infrastructure Council, CII Core Group on Transmission, CII National Committee on Energy Infrastructure, CII National Committee on Skill and Livelihood Centres and CII National Committee on Renewable Energy. In addition, he is a Patron Member of the Construction Federation of India (CFI) and plays an active role on various committees of other key trade associations.

VIMAL KEJRIWAL Managing Director & CEO — M C



M.A (Economics) from the Delhi School of Economics, University of Delhi

Mr. Arvind Singh has over 35 years of experience as an officer in the Indian Administrative Service (IAS). His assignments included senior roles in the Government of India and the Government of Maharashtra, primarily dealing with policy formulation and execution at the national, state and district levels.

The main areas of expertise developed by him are in the sectors of Infrastructure (Power/Energy & Airports), Finance and Tourism.

Mr. Singh has *inter alia* served as Secretary, Tourism, Government of India where he spearheaded the formulation of policies and strategies to revive India's Tourism sector after it was severely affected by the Covid pandemic. He has also served as the Chairman, Airports Authority of India (AAI) prior to which he was the Additional Chief Secretary/Principal Secretary, Energy, Government of Maharashtra as well as Chairman & MD, Maharashtra State Power Generation Company Limited. He has represented India's Ministry of Finance in Japan in the capacity of Minister (Economic & Commercial), Embassy of India, Tokyo. Mr. Singh was also Chairman & MD, Maharashtra State Electricity Transmission Company Limited and Director/Deputy Secretary, Government of India.

Mr. Singh has attended mid career training courses at Harvard University, Duke University, The Graduate Institute, Geneva and LBSNAA, Mussoorie. He is also on the Boards of Power Exchange India Limited, Oriental Hotels Limited and Piem Hotels Limited.

ARVIND SINGH Independent Director — M C C

Bachelor of Arts, St. Stephen's College, Delhi University; D. Litt (Honoris Causa), ICFAI University, Sikkim

Mr. Harsh Vardhan Shringla has been a Member of Parliament (Rajya Sabha) since July 2025. As Founder-President of the Darjeeling Welfare Society (DWS), he is deeply involved in social work in his home area.

He is a former Foreign Secretary of India (2020-22) and has been Chief Coordinator for India's G20 Presidency in 2023. He joined the Indian Foreign Service in 1984 and has worked in the Corporate Sector in India prior to joining the Indian Foreign Service.

In the course of a diplomatic career spanning almost 40 years, he has held a variety of positions in New Delhi and abroad, including as Ambassador of India to the United States of America, Bangladesh and Thailand.

During his long and distinguished career, he has worked on all major diplomatic issues. His focus, however, has been on India's immediate neighbours as Ambassador to Bangladesh, Head of Division in the Ministry of External Affairs and later as Foreign Secretary. Additionally, he is an experienced multilateral diplomat, having worked in the UN Security Council, the UN Economic and Social Commission for Asia and the Pacific and the United Nations Educational, Scientific and Cultural Organisation. He has also served in India's Permanent Mission to the UN in New York from 2002 to 2006. He has been nominated by the Hon'ble President of India as a member of the Rajya Sabha.

Mr. Shringla also serves on the Board of Directors of Kirloskar Brothers Limited.



HARSH VARDHAN SHRINGLA Independent Director



Bachelor of Engineering (Mechanical), VNIT Nagpur; Advanced Management Program, Harvard Business School, USA; Fellow of Indian National Academy of Engineering

Mr. M.S. Unnikrishnan is the CEO of IITB-Monash Research Academy. He has previously held the position of MD & CEO of Thermax Limited. He serves as a director of IIT Palakkad Technology Innovation Hub Foundation and is on the board of several other listed and unlisted Companies. Beyond Industry, Mr. Unnikrishnan contributes to social causes as a trustee of Akshaya Patra, the largest NGO of India and Jehangir Hospital, Pune. He is also a member of the Governing Councils of The Energy and Resources Institute (TERI) and BITS Pilani.

M.S. UNNIKRISHNAN Independent Director — M C C M



MBA in Business Administration and Management, International Centre of Public Enterprise, Ljubljana, Slovenia; Master of Arts (English Literature), Delhi University; Bachelor of Arts, Gauhati University

Ms. Neera Saggi has over 40 years of extensive and varied experience, spanning public and private sectors. For 28 years as a member of the Indian Administrative Service (IAS), and then in the private sector, she has worked within the government with multiple stakeholders and in diverse sectors including infrastructure like Ports, SEZs, infrastructure projects, roads, power and real estate, besides having handled large NGOs, area administration, export promotion and rural development.

She has served as the President of the Bombay Chamber of Commerce and Industry (BCCI) for the year 2013-14, being the first woman to be elected in the 177-year history of this oldest Chamber in the Country and was its Vice President for the year 2012-13.

Ms. Saggi has a strong network across multiple sectors and with various stakeholders including government, private, NGOs, multilateral agencies, Consulates, and Chambers of Business and Commerce.

NEERA SAGGI Independent Director — M M M

C Chairman
M Member

Audit Committee | Nomination and Remuneration Committee | Stakeholders Relationship Committee | Sustainability and Corporate Social Responsibility Committee | Risk Management Committee | Finance Committee



PhD in Chemical Engineering from Purdue University; Graduate of the Wharton Management Program of University of Pennsylvania; BS in Chemical Engineering from Mumbai University (UDCT)

Dr. Shirish Sankhe has been associated with McKinsey & Company for over 26 years where he was a Senior Partner and worked on transformation and turnaround of several companies and helped them achieve significant and sustained performance improvements. In McKinsey, he led the Global Energy and Materials (GEM) practice in Asia as well as the restructuring/ transformation practice in India.

Dr. Sankhe has also worked on the topics of net zero transition, economic growth and urbanisation in India. He worked with state and central governments on urbanisation policies and the development of new cities. He had been closely involved with the McKinsey Global Institute (MGI) on economic research for over 20 years.

After stepping out from McKinsey as a Senior Partner in December 2022, Dr. Sankhe has been driving ISEG Foundation (Institute for Sustainability, Employment and Growth), a non-profit multistakeholder Section 8 company that focusses on job creation and net zero transition in India.

At ISEG, Dr. Sankhe leads the work on Economic Master-Planning of City-Regions and Energy Transition of states.

SHIRISH SANKHE Independent Director — M M M



Bachelor of Commerce, University of Mumbai; Chartered Accountant, ICAI; MBA, Harvard Business School, USA

At Harvard Business School, Mr. Vikram Gandhi is the Gerald P. Kaminsky Senior Lecturer of Business Administration and teaches in the MBA and Executive Education programs. He is the Founder of Asha Ventures, an impact-oriented venture capital firm that invests equity capital with a target of market-rate returns in social enterprises. Mr. Gandhi is a Senior Advisor to the Canada Pension Plan Investment Board and a member of the Business Administration Advisory Board at the University of the People; he is also a member of the Young Presidents' Organisation (YPO). Over his two decades in Investment Banking, he has led global teams at Credit Suisse and Morgan Stanley.

VIKRAM GANDHI Independent Director



Bachelor of Commerce, University of Mumbai; Chartered Accountant, ICAI

Mr. Vimal Bhandari is an accomplished, dedicated and a focussed professional with experience of over 35 years in a range of businesses in the financial services industry. He was the Executive Vice Chairman and CEO of Arka Fincap Limited (AFL), a Non-Banking Finance Company, engaged in providing debt capital to Indian corporates and real estate developers. AFL is a wholly-owned subsidiary of Kirloskar Oil Engines Limited. Mr. Bhandari serves as an Independent Director on boards of various companies in diverse business segments including Poly Medicure Limited, HDFC Trustee Company Limited, Escorts Kubota Limited and JK Lakshmi Cement Limited.

For six years, till April 2017, he was the Managing Director and CEO of IndoStar Capital Finance Limited. Prior to IndoStar, he was the Country Head for Aegon N.V. the Dutch Insurance Conglomerate.

VIMAL BHANDARI Independent Director — C M M



Bachelor of Economics (Hons), St. Stephen's College; MBA, Indian Institute of Management, Ahmedabad

Mr. Vinayak Chatterjee co-founded Feedback Infra Private Limited in 1990 and served as its Chairman from 1990 to 2021. Since stepping down from active management, he now devotes his time and energy to Infrastructure Policy, Advocacy and Capacity Building; and for this purpose, has founded The Infravision Foundation, where he is a Managing Trustee.

Currently, he is the Chairman of the Confederation of Indian Industry's (CII) National Committee on Public-Private Partnership in Infrastructure. He is on the Boards of LTM Limited and Apollo HealthCo Ltd. He also advises on Strategy to some infrastructure-related companies. He is a well-known columnist and writes a monthly column in Business Standard newspaper titled INFRATALK.

VINAYAK CHATTERJEE Non-Independent Non-Executive Director

Governance

> To operate with unwavering integrity, transparency and accountability, creating sustainable value for all stakeholders over the long term

The Corporate Governance philosophy of your Company transcends compliance with statutory and regulatory requirements and is deeply anchored in its core values of business ethics, transparency, customer-centricity and inclusiveness. The Company is committed to conducting its affairs in a responsible and ethical manner, where integrity is ingrained in its culture and remains non-negotiable, while safeguarding the long-term sustainable interests of the stakeholders.

In its endeavour to embed best-in-class governance practices that go beyond compliance, the Company strives to adhere to the applicable regulatory framework in both letter and spirit at all times. The Company does not support or engage in any business activity which is illegal, unethical or contrary to fair trade practices. The Company remains steadfast in its commitment to conducting all its business dealings with professionalism, fairness and integrity.

The RPG Code of Corporate Governance & Ethics ("Code"), which articulates the principles of sound governance, is applicable across the organisation. The Company's governance framework is guided by this Code covering key areas such as investor relations, ethics, avoidance of conflict of interest, equal opportunities, regulatory compliance, whistle blower mechanism etc., and is supported by various policies like Anti-bribery and Anti-corruption Policy, Conflict of Interest Policy, etc.

BOARD OF DIRECTORS

The Company's Board comprises an optimum mix of Executive and Non-Executive Directors, with Independent Directors forming a majority. The Independent Directors are distinguished professionals with diverse industry and functional expertise. In determining the Board composition, due consideration is given to diversity across parameters such as gender, age, educational background, professional experience, skills, knowledge, and tenure.

The Board provides strategic direction while maintaining an objective and independent perspective in guiding the Management in the discharge of its responsibilities. This enables the Company to safeguard the long-term interests of all its stakeholders.

BOARD COMMITTEES

The Board Committees play a pivotal role in the Company's governance framework. Each Committee is constituted with clearly-defined terms of reference and scope, enabling focussed and effective oversight on specific areas requiring detailed review. The Committees function in close coordination with the Board, ensuring a seamless flow of information, with their recommendations being placed before the Board, as appropriate.

MANAGING DIRECTOR & CHIEF EXECUTIVE OFFICER

The Managing Director & Chief Executive Officer ("MD & CEO") is responsible for the day-to-day management of the affairs of the Company under the overall supervision and guidance of the Board, and for ensuring the effective implementation of decisions taken by the Board and its Committees.

EXECUTIVE COMMITTEE

The Executive Committee ("ExCom") comprises the Company's senior management team and supports the MD & CEO in the day-to-day management of the affairs of the Company. The ExCom is responsible for driving overall business performance and delivering on strategic objectives, while addressing key business challenges and operational matters of their respective Strategic Business Units.

The Key Corporate Functions comprising Business Operations, Marketing & Business Development, Strategy & Transformation, Finance, Human Resources, Risk, Safety and Quality, Information Technology, Legal & Secretarial, and Investor Relations, are represented by the ExCom members. These functions play a critical role in enhancing operational efficiency, strengthening internal governance frameworks and enabling the achievement of the Company's strategic priorities in a dynamic business environment.

OUR BUSINESSES

Transmission and Distribution



132 kV OHL, MAHOUT GS TO MASIRAH GS, OMAN

Resilient power networks are the backbone of every modern economy. Our Transmission & Distribution business sits at the heart of building them. We engineer the infrastructure that connects generation to consumption, from high-voltage lines that extend across continents to the substations and underground systems that power the world's fastest-growing cities.

Spanning the value chain from design and engineering to construction and commissioning, the business delivers complete, energised power links under single-point accountability, allowing customers to entrust complete project execution to a single partner. We engineer overhead transmission lines at voltages of up to 1,200 kV, among the highest deployed anywhere in the world, alongside a full range of substations, from large conventional installations to compact, enclosed configurations suited to dense urban areas, as well as high-voltage underground cabling. Supporting this capability is a vertically integrated manufacturing base: the lattice towers that carry our lines are designed, fabricated and tested at our own facilities across India, the United Arab Emirates, Brazil and Mexico. Few companies in the world combine end-to-end execution with in-house production of their core hardware, a distinction that strengthens both execution excellence and cost competitiveness.

Equally distinctive is our ability to deliver where others cannot. Over eight decades, we have built a reputation for executing the most complex projects in the most demanding conditions on earth, across deserts, snowbound mountains and dense forests, over rivers and through congested cities. With a footprint across more than 75 countries and the ability to mobilise resources at scale anywhere, KEC commands a position few can match.

FY26 was a landmark year. Revenue rose 24% to ₹ 15,883 Crore, making T&D our largest and fastest-growing business. Fresh orders of around ₹ 17,700 Crore, nearly 70% of total intake, lifted the order book to a ~₹ 23,000 Crore on 31 March 2026, or 63% of our unexecuted order book. This momentum was set against an exceptional demand environment, as grids across our core markets were rebuilt and expanded to absorb record additions of renewable capacity.

In India, we delivered record revenue and a sharp rise in profitability on accelerated execution and tight cost management. The year featured landmark high-voltage projects, including the 765/400 kV substations at Ahmedabad and Maheshwaram, the first-of-its-kind 400 kV Navsari-Kala monopole line and a gas-insulated substation for Indian Oil at Panipat. We commissioned around 950 circuit kilometres of transmission lines and over 16,000 MVA of substation capacity. We also secured our largest-ever order from a private developer, a decisive step towards a more diversified customer mix, while commissioning the world's most compact HVDC system in Mumbai. These standards drew wide recognition, including British Safety Council International Safety Awards 2025-26, CIDC Vishwakarma Awards 2026 and Water Net Positive recognition for water conservation.

Our international business delivered a standout year, extending into new geographies while deepening its presence across the Middle East, Africa, South Asia and the Americas. entered Armenia and re-entered Ethopia. We also won our single largest order to date, valued at over ₹ 3,000 Crore, for a grid interconnection in the United Arab Emirates, complemented by a substation order in Saudi Arabia. Execution scaled to new highs, with construction revenue up 38%, international stringing crossing 1,123 kilometres and nine EPC projects completed across the Middle East, South Asia, East Asia Pacific and Africa, alongside 14 commercial closures. We also led on safety, logging over one million safe man-hours without a lost-time injury and earning the RoSPA Gold Award 2025, a 5-Star ISO 45001 rating from the Saudi Electricity Company and recognition from DEWA, ADNOC and NEOM.

SAE Towers, our wholly-owned subsidiary in the Americas, is one of the region's foremost manufacturers of lattice transmission towers. With engineering and production hubs in Brazil and Mexico and a growing presence in the United States, it serves utilities, transmission developers and contractors across North and South America, pairing local manufacturing scale with KEC's global engineering depth. In FY26, we strengthened our position across all three markets, supported by robust order intake and a growing contribution from the United States, where it broadened its customer base and secured multi-year master service agreements with leading utilities. Brazil, the manufacturing and engineering heart of the platform, produced 44,000 tonnes of towers and developed 103 new prototypes, while Mexico delivered its strongest year on record. The business deepened its engineering edge with AI-enabled 3D design and continued to invest in capacity and product innovation, reinforcing its reputation for quality and reliability. Across the platform, FY26 saw zero severe safety incidents, attrition below 5% and full deployment of planned capital.

What set FY26 apart was a relentless drive to execute better, faster and safer. By accelerating intelligence across our sites, the business turned digitisation into delivery: integrated platforms, real-time dashboards, IoT and AI-led monitoring sharpened planning, while a decisive shift to mechanisation, from crane-assisted erection to drone-assisted stringing, and from pre-cast elements to pre-fabricated structures, compressed project timelines and lifted productivity. Reinforced by sustained investment in technology, talent and sustainability, this embrace of excellence continues to raise the bar on execution and competitiveness. Combining over eight decades of engineering heritage with a global delivery footprint and a vertically integrated manufacturing base, our Transmission & Distribution business remains the cornerstone of KEC's growth and one of the very few in the world equipped to build power infrastructure of this scale and complexity wherever it is needed.



220 kV, GIS SUBSTATION, PANIPAT, HARYANA, INDIA

FY26 HIGHLIGHTS

INDIA T&D

- Delivered highest-ever revenue with 22% growth and improved profitability
- Secured the largest-ever private developer order
- Commissioned around 950 CKM of transmission lines and over 16,000 MVA substations
- Executed landmark monopole, GIS and HVDC projects
- Received multiple EHS and ESG recognitions

INTERNATIONAL T&D

- Achieved record-high order intake and strong double-digit revenue growth
- Expanded footprint into Armenia, Ethiopia and Morocco
- Won the largest-ever order worth over ₹ 3,000 Crore
- Completed nine EPC projects and commercially closed 14 projects
- Earned multiple global HSE awards and recognitions

SAE TOWERS

- Delivered best-ever performance with strong revenue and profit growth
- Secured robust order intake with growing US business
- Expanded relationships with leading US utility customers
- Achieved record manufacturing output in Brazil and Mexico
- Advanced AI-led engineering while maintaining excellent safety performance

OUR BUSINESSES

Civil



TUTICORIN AIRPORT, TAMIL NADU, INDIA

As cities rise and economies modernise, the built infrastructure becomes the foundation on which growth happens. Our Civil business builds that stage. From the high rise residential towers, factories and data centres that power industry to the airports, metros, hospitals, commercial spaces and water systems that serve everyday life, we deliver the complex infrastructure on which communities and enterprises depend.

Spanning buildings and factories, public spaces, data centres, water infrastructure, defence and metros, the portfolio is deliberately diversified, a strategic choice that lets KEC move with shifting investment cycles rather than against them and channel capability towards wherever demand is strongest. Over the years, the business has earned a reputation for executing world class projects at scale and speed and for bringing industrial discipline to some of the most demanding civil mandates in the country.

In FY26 for Civil business, the revenue exceeded ₹ 3,800 Crore. The business calibrated execution on high-margin water projects, navigated labour shortages and worked through the delayed release of work fronts on a few projects. We chose to slow where conditions warranted rather than chase volume at any cost, a discipline that weighed on near-term profitability but cleaned the slate for a stronger, better-balanced book. The year lacked in top-line momentum but it more than made up for in the quality and scale of orders secured.

Fresh orders crossed ₹ 5,000 Crore, more than double the prior year, lifting the order book to approximately ₹ 10,000 Crore and decisively diversifying the customer mix. The intake marked KEC's entry into new segments while deepening its presence in established ones. Repeat orders from marquee industrial and real estate clients underscored the trust that long-standing customers place in our delivery. Beneath the headline numbers sat a business reshaping itself sector by sector.

In the industrial space, FY26 was a breakout year. We forayed into semiconductor construction with a maiden EPC order from a marquee manufacturer and widened our thermal power footprint with two civil plus structural orders from a leading metals major. Industrial execution was equally striking: an Electric Arc Furnace for green steel at Ludhiana, built for a leading steel producer, was inaugurated in the presence of the Chief Minister of Punjab and the chairman of the client's parent group, while mining infrastructure for the same producer at Joda was physically completed.

In commercial real estate, we secured our largest-ever order in the segment, from a global property developer, deepening our presence in a market where pace and finish quality decide reputations.

Residential and high-rise remained a core engine. Three marquee orders from a premier real estate developer included our largest-ever residential contract and a landmark win from a prominent developer will see us build our tallest structure to date at close to 80 floors. Across major cities, 15 high-rise projects spanning over 25 million square feet and more than 70 towers were under execution, with marquee developments physically completed during the year. In social infrastructure, we expanded into healthcare with orders for greenfield hospitals from a renowned healthcare group.

Public spaces delivered some of the year's proudest moments. Tuticorin Airport and two Delhi Metro corridors were completed and inaugurated by the Hon'ble Prime Minister, while a completed stretch of the Chennai Metro added to a strong record in urban mobility. These are projects that move millions and define skylines and cityscapes. Data centres, an increasingly important pillar of the portfolio, remain a priority focus as demand for digital infrastructure accelerates across the country.

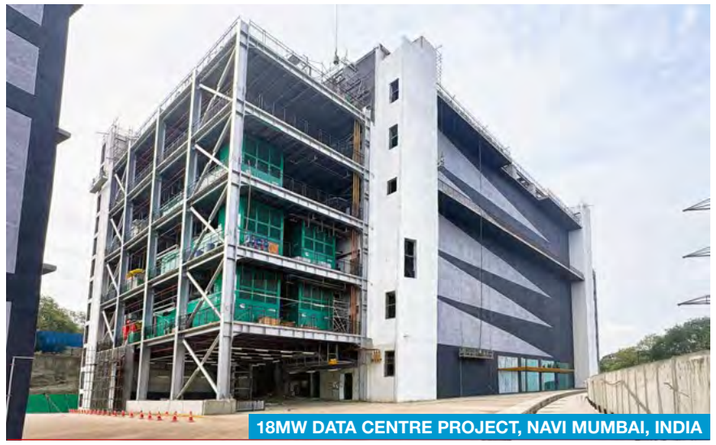
Water infrastructure was where the year's deliberate calibration was most visible and most purposeful. The business consciously paced execution on selected high-margin water projects, a decision that tempered revenue in the near term but protected long-term value. Where we delivered, we delivered at scale: our treatment plant at Bheden in Odisha began supplying 23.6 million litres of clean water a day to around 58,000 households across 166 villages, a reminder that the business builds not only icons but the everyday services on which entire communities depend.

What set FY26 apart was a sharpened drive to execute better, faster and smarter. Through a flagship productivity and capability initiative launched with a leading global consulting firm, the business is systematically accelerating intelligence across its sites, scaling the programme from five residential projects to eighteen within months and embedding advanced construction technologies, digital tools and live monitoring dashboards into the rhythm of delivery. A B2B procurement partnership and structured labour and subcontractor engagement strengthened the wider ecosystem on which timely execution depends. The same discipline showed in safety and recognition alike.

The business earned the British Safety Council Sword of Honour for a project executed for a global FMCG client, a first for KEC. It logged 75 million safe man-hours, a tenth higher than the year before, with further honours across the BSC International Safety Award, the APEX India ESG Award, the CII National Award, the Indian Concrete Institute and the OHSSAI Global Safety and Health Award.

FY26 leaves the Civil business leaner, broader and better positioned than before. A record order book, a far more diversified portfolio and a renewed operating model give it the platform to convert a year of repositioning into years of profitable growth. By accelerating intelligence across all it does and embracing excellence in everything it builds, our Civil business stands ready to deliver the infrastructure that India's next decade demands.


RURAL PIPED WATER SUPPLY PROJECT, BARGARH DISTRICT, ODISHA, INDIA


18MW DATA CENTRE PROJECT, NAVI MUMBAI, INDIA

FY26 HIGHLIGHTS

- Secured over ₹ 5,000 Crore orders, doubling intake and raising the order book to approximately ₹ 10,000 Crore
- Entered semiconductor EPC and thermal power, while expanding hospitals and commercial real estate presence
- Won KEC's tallest-ever building project, spanning nearly 80 floors
- Completed 12 projects and commercially closed 2
- Progressed 15 high-rise projects across major cities, covering 25+ million sq. ft. and 70+ towers
- Commissioned a 23.6 MLD water treatment plant, benefiting 58,000 households across 166 villages
- Received the maiden British Safety Council Sword of Honour for the FMCG project in Andhra Pradesh

OUR BUSINESSES

Transportation



ELEVATED VIADUCT & BLT WORK, CHENNAI METRO, TAMIL NADU, INDIA

Our Transportation business delivers integrated EPC solutions across the full spectrum of railways and urban transit, spanning conventional railway infrastructure, technology-led transportation systems and emerging green mobility solutions.

From overhead electrification and track laying to signalling and telecommunication, train collision avoidance, traction power supply, metro viaducts, stations, ballastless track, depots, tunnel electromechanical works and ropeways, we participate across the full lifecycle of transportation infrastructure development. This breadth positions us to support India's next phase of mobility transformation while expanding selectively into international markets.

The sector's long-term outlook continues to strengthen. The Government's sustained thrust on railway modernisation, new Dedicated Freight Corridor lines, high-speed mobility corridors, metro expansion and railway safety technologies, together with a clear focus on reducing logistics costs, has reinforced demand across our core segments. Against this backdrop, FY26 was a year of strong execution momentum and disciplined diversification. We recorded revenue over ₹ 1,550 Crore. The year was defined by the quality of our milestones as we deepened our presence in technology-intensive and margin-accretive segments such as Kavach, signalling, power supply and integrated urban transit. This strategic shift continues to reduce our dependence on conventional railway works while strengthening execution visibility and operational resilience.

Railways remained a core engine of execution. During the year, we achieved 914 TKM of 2x25 kV electrification and 76 TKM of 25 kV electrification across the Indian Railways network. We completed CRS and track commissioning of 59 TKM along with formation works of 33 TKM, reflecting sustained momentum across our railway infrastructure portfolio.

Safety and technology remain central to the business. We made significant progress in advanced railway safety systems, executing Kavach installation works across 197 RKM and commissioning Automatic Block Signalling over 52 RKM during the year. Cumulatively, we have commissioned Kavach across 667 RKM and are currently deploying the system on a further 1,780 RKM of the network. As India builds out its next-generation railway safety ecosystem, this growing footprint reinforces our position as a leading player in train collision avoidance and modern signalling.

Urban transit was a key growth driver throughout the year. We made strong progress across metro and regional rapid transit projects spanning Delhi, Ahmedabad, Kolkata, Chennai, Patna, Bangalore and Nagpur. Our integrated capabilities across viaducts, stations, ballastless track, depot infrastructure, electrification, power supply, tunnel ventilation, SCADA and electromechanical works allow us to participate across the entire metro development cycle. During the year, we completed 50 TKM of Metro overhead electrification and 26 TKM of ballastless track, alongside four receiving sub-stations and eighteen auxiliary sub-stations, while advancing track, OHE, SCADA and power supply works across multiple corridors.

FY26 was a landmark year for national recognition. Seven of our projects were inaugurated by the Hon'ble Prime Minister, reaffirming our growing role in India's strategic transportation infrastructure. These included the country's first Regional Rapid Transit System corridor between Sahibabad and Ghaziabad, the Ahmedabad Metro Phase-II extension, around 400 km of overhead electrification in the Saurashtra Division, the electromechanical works for the iconic Chenab Rail Bridge, around 102 km of railway doubling on the Nagercoil line, four Kolkata Metro stations executed in consortium and Lines 7 and 8 under Delhi Metro Phase IV. Revenue operations at the Patna Metro project were inaugurated by the Hon'ble Chief Minister of Bihar.

We continue to see momentum in the emerging ropeway segment, supported by the Government's Parvatmala programme and rising demand for sustainable mobility in urban and difficult-terrain applications. With enquiries for large-scale ropeway projects increasing across the country, we are well positioned to capitalise on this high-potential segment and are progressing on the ongoing Shillong ropeway project.

Alongside robust domestic growth, we continued to strengthen our international presence. Execution progress in the SAARC region marked an important milestone in our internationalisation journey, while we actively pursue opportunities across the Middle East and Southeast Asia through strategic partnerships and capability-led market expansion.

Innovation, mechanisation and digitalisation remained central to how we execute. By leveraging mechanised construction methodologies, digital project-monitoring tools and strong in-house manufacturing capabilities, we continued to improve productivity, quality and delivery across the portfolio. This innovation-led approach drew industry recognition during the year. We won two awards at the 54th National Level Kaizen Competition organised by the Confederation of Indian Industry for innovations in RCC duct casting and precast drain technology, received four safety appreciation letters and two client recognitions for quality and execution excellence, while our Aurangabad Smart City project secured 11th rank in the IMAF 2.0 assessment and first position under its Infrastructure Pillar.

Looking ahead, the outlook for the business remains robust, supported by sustained public infrastructure investment, rising urbanisation, railway modernisation programmes, metro expansion across Tier-II and Tier-III cities, a growing focus on railway safety systems and the emergence of new-age mobility such as ropeways and regional rapid transit. Backed by strong execution capabilities, diversified offerings and a prudent project-selection approach, we are well placed to deliver sustainable growth. By accelerating intelligence across our sites and embracing excellence in all we build, we will continue to strengthen our leadership across India's transportation infrastructure ecosystem.



DOUBLING LINE AT NAGPUR-ITARSI RAILWAY SECTION, MADHYA PRADESH, INDIA



TUNNEL VENTILATION WORK, SIVOK-RANGPO TUNNEL, ASSAM, INDIA

FY26 HIGHLIGHTS

- Secured four orders of TCAS Kavach
- Achieved 914 TKM of 2x25 kV and 76 TKM of 25 kV railway electrification
- Executed 197 RKM of Kavach and 52 RKM of Automatic Block Signalling during the year
- Completed 50 TKM metro OHE, 26 TKM ballastless track and 22 substations
- Seven projects inaugurated, including India's first RRTS, Ahmedabad Metro Phase II and Chenab Rail Bridge
- Strengthened international footprint through ongoing execution in the SAARC region

OUR BUSINESSES

Renewables



500 MW / 625 MWP SOLAR PV PROJECT, BHADLA, RAJASTHAN, INDIA

KEC's Renewables business delivers EPC solutions across solar and wind generation and is equipped to deliver integrated hybrid solutions that combine solar and wind with energy storage.

By spanning power generation through to evacuation under a single-point window, we position ourselves as an integrated EPC partner to developers and utilities driving India's energy transition.

FY26 was a year of strategic diversification. We recorded revenue of over ₹ 500 Crore, with the year defined less by scale than by the quality of its milestones, commissioning one of our largest solar projects to date and widening our customer base. We also took decisive steps to diversify our sub-segments: in wind, we secured our first order, expanding our portfolio.

During the year, we executed ~1,000 MW of solar capacity across two large sites. In Bhadla, Rajasthan, we commissioned 500 MW, our largest project to date and one of the largest tracker-based solar installations in India. Our second large-scale solar project, at Pavagada, Karnataka, further deepened our utility-scale track record. We also entered the wind segment, securing our first wind order, with turbine supply supported by leading wind turbine generator manufacturers. In parallel, we are exploring opportunities in energy storage, where we have begun participating in tenders. We are also monitoring developments in green hydrogen, a space that holds long-term potential as the ecosystem and project economics mature.

Our project in Karnataka was honoured with a Certificate and Trophy for two million safe man-hours without a lost-time injury, while our project in Rajasthan achieved 1.5 million safe man-hours without a lost-time injury.

Our hybrid energy offering allows us to bring an integrated proposition from generation to evacuation, one that has drawn growing interest from several prominent developers and utilities. A balanced customer portfolio spanning public sector undertakings and leading private developers lends diversified visibility, while participation in multiple bids has enabled meaningful price discovery and sharper market intelligence. KEC's strong balance sheet remains a decisive differentiator in an industry where execution capability and bonding capacity increasingly shape the contest. We are also pursuing opportunities in the West Asia and Africa region in line with KEC's wider international strategy.

As India accelerates towards its renewable energy targets, we enter our next phase with a broader portfolio, deeper customer relationships and proven execution credentials. By accelerating intelligence across our sites and embracing excellence in all we build, KEC Renewables is positioning itself to play an increasingly central role in the country's clean energy future.

FY26 HIGHLIGHTS

- Executed ~1,000 MW of solar capacity, including 500 MW at Bhadla, our largest project
- Entered the wind segment with the first wind order and strategic OEM partnerships
- Capacity to deliver integrated clean energy solutions, including hybrid, storage and green hydrogen
- Achieved 3.5 million safe man-hours across two projects without a lost-time injury

OUR BUSINESSES

Oil & Gas Pipelines



MAINLINE ISOLATION VALVE STATION, SAUDI ARABIA

KEC's Oil & Gas Pipelines business provides comprehensive EPC solutions for cross-country oil and gas pipelines, including sectionalising valve and intermediate pigging stations, pumping stations, receiving and despatch terminals, and composite station works.

The business also undertakes slurry pipeline projects, expanding its scope of work and offering a more comprehensive portfolio of oil & gas pipeline solutions.

In FY26, we strengthened our execution capabilities and reinforced our position in the sector by delivering key milestones across domestic and international markets, while building the qualifications for the next phase of growth.

In India, we commissioned the 18-inch, 156 km Mumbai–Nagpur–Jharsuguda gas pipeline for GAIL and completed the Combined Station Works package for Indian Oil at Vadinar, further strengthening our presence in oil & gas and petrochemical infrastructure. We commissioned two of the four packages of the Kandla–Gorakhpur pipeline, part of one of the world's longest LPG pipeline networks. We also achieved key execution milestones across the Ahmednagar–Aurangabad, Satara–Sangli and Mortha–Tadepalli pipeline projects. During the year, our commitment to safe project execution was recognised by our clients. GAIL and Engineers India honoured the Mumbai–Nagpur–Jharsuguda project team for achieving 1.46 million safe man-hours without a lost-time injury, while a leading infrastructure client recognised our exemplary safety performance on a slurry pipeline project.

Internationally, the business secured direct approval from ADNOC for onshore pipeline works and advanced its qualification process with Saudi Aramco for pipeline and terminal maintenance projects, opening access to large-scale opportunities across the Middle East. We are currently executing our first station works project in Saudi Arabia, while the Benin pipeline project achieved mechanical completion during the year.

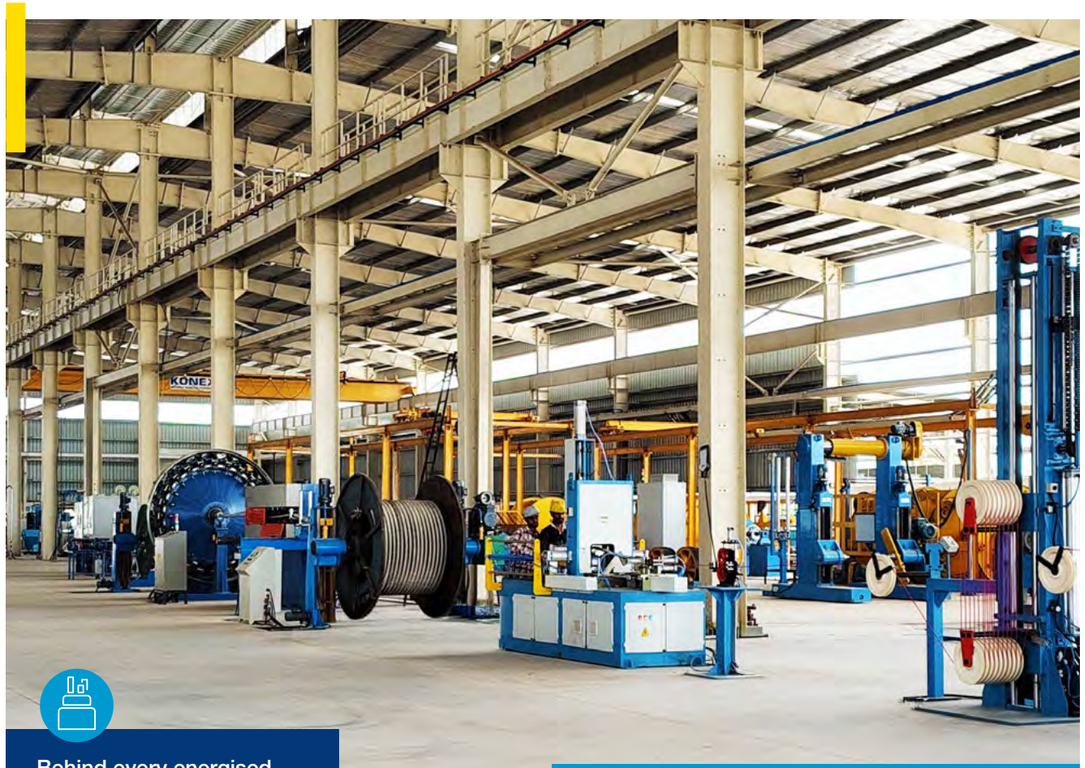
We continue to see a healthy opportunity pipeline across domestic and international markets. In India, a steady flow of cross-country pipeline, slurry and composite tenders is expected to support near-term opportunities. Internationally, we are pursuing opportunities across the Middle East and Africa, including Saudi Arabia, the UAE, Benin, Togo and Tanzania. We also continue to expand our presence in select markets, strengthening our qualifications with leading global energy companies. Through disciplined execution, strong safety performance and continued capability enhancement, the business is steadily strengthening its position in the global energy infrastructure sector.

FY26 HIGHLIGHTS

- Commissioned the Mumbai–Nagpur–Jharsuguda gas pipeline and multiple pipeline and station projects across India
- Achieved ADNOC approval, secured station works in Saudi Arabia and completed the Benin pipeline project
- Achieved 1.46 million safe man-hours without lost-time injury on the Mumbai–Nagpur–Jharsuguda project
- Secured two new international orders (Saudi Arabia & Benin)

OUR BUSINESSES

Cables and Conductors



RUBBER CABLES FACILITY AT VADODARA, GUJARAT, INDIA

Behind every energised grid, every railway in motion and every data centre powering the digital age lies a dense web of cables and conductors that keeps energy and information flowing. KEC Asian Cables, a wholly owned subsidiary of KEC International, builds that web.

Drawing on a legacy of over six decades, the business has grown into a leading manufacturer of cables and conductors, serving customers in more than 95 countries with a diversified portfolio that spans extra-high, high and medium voltage power cables, control and instrumentation cables, railway and telecom cables, elastomeric cables and specialised solutions for critical infrastructure and industrial applications. Underpinning this reach are fully integrated manufacturing facilities at Vadodara and Mysuru.

FY26 was a year of strong, broad-based growth. Revenue grew over ₹ 2,200 Crore, a 23% increase over the previous year, while the order intake stood at around ₹ 2,500 Crore, reflecting healthy domestic and international demand. A key contributor was the continued expansion of the dealer and distribution network, which drove significant growth in dealer-led order inflow on deeper channel engagement and a wider distribution footprint. Marquee wins underscored the breadth of this demand, including HT cables for a semiconductor testing and assembly project in Assam and 25 kV and 33 kV cables for Nagpur Metro, while the business supplied over 1,100 km of AL59 Zebra conductors for POWERGRID's 765 kV transmission lines across Madhya Pradesh and Rajasthan.

The year was equally defined by new development. The business advanced its specialised portfolio, progressing the development of e-beam and elastomeric cables and initiating pilot production for defence, automotive and railway applications demanding enhanced thermal performance and reliability. It also strengthened its credentials through a series of certifications and approvals, securing UL 854 certification for service entrance cables to deepen access to export markets, BIS certification for welding and mining cables to open new application segments and enhanced POWERGRID approval for AL59 conductor manufacturing, alongside key vendor approvals from TANTRANSCO and Nagpur Metro across utility and transportation infrastructure.

Capacity and capability moved forward in step. POWERGRID approval lifted AL59 conductor manufacturing capacity from 742 to 1,378 kilometres a month, alongside approval for ACSR conductors up to 61 strands, materially expanding the business's ability to serve high-voltage transmission demand. In parallel, the Company initiated a comprehensive digital transformation programme to sharpen process integration, data visibility and execution across functions. The business also undertook a brand transformation initiative to strengthen its market positioning and customer engagement.

As infrastructure investment, the energy transition and digital demand accelerate across India and abroad, KEC Asian Cables is well positioned to capture growth across utilities, railways, telecom, industrials and data centres. Backed by a diversified portfolio, integrated manufacturing and relationships spanning more than 90 countries, the business is set to remain a reliable provider of high-performance cable and conductor solutions. By accelerating intelligence across its operations while embracing excellence in all it makes, KEC Asian Cables is built to grow with the infrastructure of tomorrow.

PRODUCT PORTFOLIO

POWER CABLES
- Extra High Voltage (EHV) Cables
- High Voltage (HV) Cables
- Medium Voltage (MV) Cables
- Low Voltage (LV) Cables

CONTROL & INSTRUMENTATION CABLES
- Control Cables
- Instrumentation Cables
- Flexible and Special Application Cables

CONDUCTORS
- AAC Conductors
- AAAC Conductors
- ACSR Conductors
- AL59 Conductors
- Earthing Conductors (AEC, BEC and ACSR)

RAILWAY & TELECOM CABLES
- Railway Signalling Cables
- Railway Power Cables
- Contact and Catenary Conductors
- Cu-Silver Contact Wires
- Cu-Mg Flexible Dropper Wires
- Dropper, Jumper and Feeder Wires
- Quad Cables
- 3.3 kV, 25 kV and 33 kV Cables for Metro Rail and Tunnelling Projects
- Unscreened Armoured Power Cables
- Telecom and OFC Solutions
- Optical Fibre Cables
- ADSS Cables
- PIJF Cables
- 24/48F OFC

SPECIALISED CABLES
- Elastomeric Cables
- E-beam Cables
- Fire Survival Cables
- Solar Cables
- Hybrid Cables
- Mining Cables
- EV Charging Cables
- Green Cables
- Cathodic Protection Cables
- Concentric Cables
- Flat Submersible Cables
- LT AB Cables
- RS-485 Cables
- CPR Compliant FR Cables
- 110°C FR Cables
- Nylon Sheathed Termite Resistant Cables
- Lead Sheathed LT Power and Instrumentation Cables
- UL-44 Thermoset Wires
- Special Flame-Retardant Fibre Optic Cables
- Special FS and Non-FS Cables for Bullet Train
- WWSpecial Application and Industrial Cables

FY26 HIGHLIGHTS

- Delivered revenue of ₹ 2,217 Crore, a 23% increase over the previous year, with sustained order book momentum across domestic and international markets
- Won marquee orders including HT cables for a semiconductor testing and assembly project in Assam and 25 kV and 33 kV cables for Nagpur Metro, while supplying over 1,100 km of AL59 Zebra conductors for POWERGRID's 765 kV transmission lines across Madhya Pradesh and Rajasthan
- Secured POWERGRID approval to raise AL59 conductor manufacturing capacity from 742 to 1,378 kilometres a month, alongside approval for ACSR conductors up to 61 strands
- Strengthened market access with UL 854 certification for the United States market, BIS certification for welding and mining cables and vendor approvals from TANTRANSCO and Nagpur Metro
- Expanded the dealer and distribution network, driving significant growth in dealer-led order inflow
- Advanced E-beam and elastomeric cables to pilot production

Delivering Outperformance

01 230 kV OVERHEAD TRANSMISSION LINES, JAFURAH GAS PLANT, SAUDI ARABIA



SCOPE

Design, supply and construction of 230 kV overhead transmission lines as part of the Jafurah Development Programme in the Eastern Region of Saudi Arabia, connecting the Jafurah Gas Plant cogeneration facility with the Phase 3 gas compression plant development blocks.

STRATEGIC IMPORTANCE

The Jafurah Development Programme is a key initiative supporting Saudi Arabia's long term energy strategy through the development of greenfield gas facilities. The transmission lines form a critical part of the power infrastructure for the programme, supporting reliable power supply, energy security and future gas production while reinforcing KEC's capability to deliver strategic transmission projects in the region.

CHALLENGES

The project is being executed in a remote area on the northeastern edge of the Rub' Al Khali desert. Extreme temperatures of up to 52 degrees Celsius and frequent desert storms regularly disrupted site activities, while the remote location created challenges in logistics, material availability and workforce mobilisation. Execution also required close coordination across multiple stakeholder interfaces to maintain project schedules and ensure seamless execution.

OUTPERFORMANCE

The project team adopted a well planned execution strategy to minimise the impact of harsh desert conditions. Multiple work fronts were deployed and critical activities such as concreting were carried out during night hours in compliance with stringent safety requirements. Careful planning, disciplined resource management and proactive coordination across stakeholder interfaces enabled uninterrupted material movement, effective workforce deployment and timely decision making, helping maintain project progress despite challenging site conditions.

PROJECT STATUS

Expected completion by Q2 FY27.

02 330 kV SUBSTATION PROJECT, BURKINA FASO, WEST AFRICA



SCOPE

Design, supply and construction of a 330 kV substation in Burkina Faso as part of the WAPP North Core 330 kV Interconnection Project.

STRATEGIC IMPORTANCE

This project forms part of the West African Power Pool's North Core 330 kV Interconnection Project, which aims to strengthen regional grid stability and support the development of a competitive electricity market across the ECOWAS region. By improving cross border power transmission capacity, the project contributes to greater energy access and economic integration across West Africa.

CHALLENGES

The project was executed in a challenging operating environment marked by political instability, frequent administrative changes and heightened scrutiny of foreign entities. As a landlocked country, Burkina Faso depends on long distance overland transportation from neighbouring ports, creating logistical challenges in moving heavy and critical substation equipment. Resource mobilisation was further affected by security risks, including roadblocks, convoy restrictions, security checks and limited travel access, requiring careful planning throughout project execution.

OUTPERFORMANCE

Drawing on experience from KEC's earlier projects in the country, the team adopted a proactive approach to risk management. Strong engagement with local authorities and key stakeholders enabled timely processing of permits, customs clearances and statutory approvals. Regular security assessments, supported by a robust emergency response plan, ensured safe site operations, while secured accommodation, dedicated transportation and escorted movement of critical equipment helped minimise logistical disruptions. These measures enabled safe execution and maintained steady project progress despite a challenging operating environment.

PROJECT STATUS

Expected completion by Q2 FY27.

03 132/22 kV YAS 2 SUBSTATION, ABU DHABI, UAE



SCOPE

Design, supply and construction of a new 132/22 kV Yas 2 substation on Yas Island, Abu Dhabi, including three 132 kV incoming feeders integrated into the existing ring main network and a 22 kV distribution system. The project also includes a multi storey substation building constructed on a constrained coastal site.

STRATEGIC IMPORTANCE

The Yas 2 substation strengthens the reliability of the 132 kV and 22 kV power network on Yas Island, one of Abu Dhabi's fastest growing tourism, leisure and residential destinations. By reinforcing the existing ring main network and supporting power supply to key commercial and residential developments, the project contributes to the island's continued growth while demonstrating KEC's capability to deliver complex urban substation infrastructure.

CHALLENGES

The project was executed on a constrained coastal plot with poor soil bearing capacity, requiring specialised foundation solutions and structural design. The limited site area of 50 m x 50 m demanded careful optimisation of the layout to accommodate all substation facilities. In addition, remote end integration works at live stations for protection, control and metering systems required close coordination across multiple stakeholders while ensuring uninterrupted network operations.

OUTPERFORMANCE

The team worked closely with design consultants through multiple layout iterations to optimise the substation design within the available footprint while addressing the challenging coastal soil conditions. This resulted in the successful construction of a multi storey substation building comprising a basement, ground floor and three upper floors, with all required statutory approvals. Careful planning and close coordination across all stakeholders enabled the successful completion of the protection, control and metering integration works in line with the project energisation schedule.

PROJECT STATUS

Project energised in Q1 FY27.

04 380 kV D/C HODN-TEG TRANSMISSION LINE, SAUDI ARABIA



SCOPE

Design, supply and construction of a 380 kV double circuit overhead transmission line spanning 103 km between Hodn PV BSP and TEG BSP, comprising 239 towers across mountainous and rocky terrain at altitudes of up to 1,600 metres above mean sea level.

STRATEGIC IMPORTANCE

This project strengthens Saudi Arabia's transmission network by enabling the efficient evacuation of renewable energy and supporting the Kingdom's transition towards a cleaner and more diversified energy mix. It contributes to the country's long term energy goals and reinforces KEC's capability to deliver high voltage transmission infrastructure in some of the region's most challenging terrains.

CHALLENGES

Spanning 103 km, this was among the most challenging transmission line projects in the region. The alignment passed through mountainous terrain with volcanic rock formations and hard rock foundations, requiring specialised foundation solutions. Execution at altitudes of up to 1,600 metres increased the complexity of tower erection, material movement and logistics. The project also involved several critical crossings that required close coordination with the relevant authorities. Extreme heat, strong winds and frequent sandstorms regularly disrupted site activities and placed significant pressure on project schedules.

OUTPERFORMANCE

The project team adopted a disciplined execution approach supported by detailed planning, effective resource deployment and strong site management. Specialised construction methods enabled safe execution across hard rock and high altitude locations, while careful planning and stakeholder coordination ensured timely completion of critical crossings. Work schedules were continuously optimised to minimise the impact of adverse weather, allowing progress to be maintained despite challenging site conditions. The team's strong focus on safety and quality earned an appreciation letter from the client, with the project completed in line with the technical specifications and energisation requirements.

PROJECT STATUS

Project energised in Q3 FY26.

05 765 kV AHMEDABAD–NAVSARI D/C TRANSMISSION LINE, GUJARAT, INDIA



SCOPE

Design, supply and construction of the 765 kV double circuit Ahmedabad Navsari transmission line under the Khavda II C Transmission Project, forming part of India's Green Energy Corridor.

STRATEGIC IMPORTANCE

This project plays a key role in India's clean energy transition by enabling the evacuation of large volumes of renewable power from the Khavda Renewable Energy Park into the national grid. The transmission line strengthens grid reliability across Gujarat and Western India, enables efficient long distance power transfer with low losses and supports the country's growing renewable energy capacity while reinforcing KEC's capability to deliver strategic Extra High Voltage transmission infrastructure.

CHALLENGES

Securing uninterrupted right of way for tower foundations, erection and stringing remained a major challenge across Surat, Bharuch and Navsari. The alignment included six pile foundation locations, with two located midstream in the Mahi and Narmada rivers, requiring specialised construction in active river conditions. The project also involved 85 major crossings, including existing power lines, national expressways, railways, highways and the bullet train corridor, demanding extensive coordination and strict safety compliance. The Tapi River crossing included two critical locations carrying the tallest and heaviest towers on the line.

OUTPERFORMANCE

The team adopted innovative execution methods and flexible engineering solutions to address these challenges. Special piling methods, marine support systems and improved construction sequencing enabled safe execution at the river crossings, while advanced stringing methods and detailed planning ensured safe completion across multiple utility and transport corridors. Continuous risk monitoring, proactive stakeholder engagement and disciplined resource planning helped minimise delays and maintain steady progress. The successful execution of the Tapi River crossing with the tallest and heaviest towers on the alignment demonstrated KEC's strong engineering capability in delivering complex Extra High Voltage transmission projects.

PROJECT STATUS

Project commissioned in Q4 FY26.

06 400 kV TRANSMISSION LINES, PUNJAB AND JAMMU & KASHMIR, INDIA



SCOPE

Design, supply and construction of a 400 kV transmission system for evacuating power from the Ratle and Kiru Hydroelectric Projects in Jammu & Kashmir. The scope comprises the Jalandhar Samba and Kishenpur Samba transmission lines along with a LILO at Kishtwar.

STRATEGIC IMPORTANCE

This project strengthens India's power transmission network by enabling the reliable evacuation of about 1,474 MW of hydroelectric power from the Ratle and Kiru Hydroelectric Projects. It supports the integration of clean energy into the national grid, improves regional power access and reinforces India's renewable energy and energy security goals.

CHALLENGES

The Jalandhar Samba line passes through densely cultivated farmland and high water table areas, requiring construction within limited crop cycles while managing water seepage, unstable soil and restricted access. The Kishenpur Samba line traverses fragile hilly terrain in Jammu & Kashmir, where unstable slopes, landslides, monsoon disruptions and dense forests without proper approach roads made tower construction, material movement and site access highly challenging. The project also required strict compliance with environmental and forest regulations throughout execution.

OUTPERFORMANCE

The team coordinated closely with landowners to align construction with crop harvesting cycles, minimising disruption while maintaining progress. In high water table areas, specialised dewatering arrangements, customised foundation methods and rapid concreting techniques enabled timely execution. In the hilly sections, detailed route surveys, engineering optimisation, slope stabilisation measures, temporary access tracks and specialised transportation methods ensured safe construction. Advance material stocking helped maintain progress during monsoon disruptions, while continuous engagement with forest authorities, local administration and communities enabled timely approvals and resolution of site issues. These measures kept the project on track despite challenging terrain and environmental conditions.

PROJECT STATUS

Expected completion by Q4 FY27.

07 400 kV GIS SUBSTATIONS AND TRANSMISSION LINE, KHAVDA, GUJARAT, INDIA



SCOPE

Construction of four 400 kV GIS substations and around 25 km of 400 kV overhead transmission line as part of the power evacuation infrastructure for the Khavda Renewable Energy Park in Gujarat.

STRATEGIC IMPORTANCE

This project forms part of India's flagship Khavda Renewable Energy Park, one of the world's largest renewable energy developments. It plays a critical role in enabling large scale renewable power evacuation, supporting India's clean energy transition and strengthening the national grid under the Green Energy Corridor initiative. The project also reinforces KEC's leadership in delivering high capacity GIS based pooling substations under demanding timelines.

CHALLENGES

Execution in the harsh Khavda region posed significant challenges, with extreme temperatures, sandstorms and a saline environment affecting manpower retention and productivity. Monsoon induced waterlogging disrupted site access and construction activities, while logistics remained demanding as ready mix concrete, key materials and water had to be sourced from distant locations. The RCC intensive scope required strict quality control while maintaining an aggressive construction schedule.

OUTPERFORMANCE

The project team adopted a comprehensive execution strategy to address these challenges. Labour welfare initiatives, including improved accommodation and reliable food and water supply, enhanced workforce retention and productivity. Extensive mechanisation and parallel work fronts accelerated execution, while precast construction for cable trenches and drains improved both quality and speed. Zone wise execution across all substations optimised resource utilisation and maintained steady progress despite difficult site conditions, enabling the project to remain on schedule while meeting stringent quality standards.

PROJECT STATUS

Project physically completed in Q1 FY27.

08 0.75 MTPA MINI EAF REBAR MILL PROJECT, LUDHIANA, PUNJAB, INDIA



SCOPE

Construction of a 0.75 MTPA mini Electric Arc Furnace rebar mill, including civil, structural, piping, equipment erection and electrical and instrumentation works for the main plant and associated infrastructure.

STRATEGIC IMPORTANCE

This project strengthens India's industrial infrastructure by adding modern rebar manufacturing capacity through the Electric Arc Furnace route, a more sustainable steelmaking process using recycled scrap. It supports the growing demand for construction grade steel and reinforces KEC's capability to deliver complex fast track industrial projects.

CHALLENGES

The project was executed on sandy terrain under extreme weather conditions, with summer temperatures reaching 47 degrees Celsius and dense winter fog affecting productivity and workforce retention. As a fast track project, civil, structural, equipment erection and electrical works progressed simultaneously, requiring close coordination, efficient resource deployment and rigorous safety management to maintain construction schedules.

OUTPERFORMANCE

The team adopted disciplined project management, rolling wave planning and real time cycle monitoring to coordinate multiple work fronts and maintain execution momentum. Structural erection commenced within two months of project award, while close integration across construction teams enabled timely completion of the main plant civil works, structural erection, equipment erection and electrical and instrumentation works. Innovative crane utilisation, efficient resource deployment and proactive risk management supported the completion of critical structures within schedule. The project achieved more than six million safe manhours without any reportable incident, received a client appreciation award for its performance and commissioned the main plant on 20 March 2026 in the presence of the Punjab Chief Minister and the client's senior leadership.

PROJECT STATUS

Main plant commissioned in Q4 FY26.

09 SEMICONDUCTOR MANUFACTURING PLANT, SANAND, GUJARAT, INDIA



SCOPE

Construction of a semiconductor manufacturing facility at Sanand, Gujarat, comprising major production, utility and support buildings. The scope includes Civil, Structural and Architectural works, plumbing works and specialised cleanroom construction built to semiconductor manufacturing standards.

STRATEGIC IMPORTANCE

This project supports India's ambition to develop a domestic semiconductor manufacturing ecosystem and reduce dependence on imported chips, a strategic priority for the country's electronics and technology sectors. It also strengthens KEC's capability to deliver complex, high technology industrial facilities requiring specialised cleanroom construction and precision engineering.

CHALLENGES

Semiconductor facilities demand fast track execution while maintaining stringent quality standards. The project required mobilisation of a large workforce across multiple parallel work fronts, with tight commissioning timelines and close coordination of design approvals, material deliveries and construction activities. Procurement of customised materials involved long lead times, while specialised cleanroom construction demanded exceptional precision, strict dimensional control and high quality workmanship throughout execution.

OUTPERFORMANCE

The project team adopted rigorous project planning, continuous progress monitoring and proactive mitigation measures to maintain execution momentum across multiple work fronts. Close coordination with stakeholders helped manage design approvals and material deliveries, while disciplined resource planning ensured steady progress despite demanding schedules. The specialised cleanroom works are being executed in line with semiconductor industry quality standards, maintaining the precision required for mission critical manufacturing. The project has also achieved more than three million safe manhours without a Lost Time Injury, reflecting KEC's strong focus on safety, quality and execution excellence.

PROJECT STATUS

Expected completion by Q4 FY27.

10 RESIDENTIAL TOWERS PROJECT, BANGALORE, KARNATAKA, INDIA



SCOPE

Construction of a large residential development in Bangalore comprising six residential towers across two phases, a clubhouse and a 25,000 sqm podium. The scope includes structural works and major architectural and finishing works.

STRATEGIC IMPORTANCE

This project strengthens KEC's presence in the urban residential buildings segment in one of India's fastest growing metropolitan markets. By delivering a large multi tower residential development, the project reinforces the company's capability to execute high rise residential construction at scale while maintaining high standards of quality and safety.

CHALLENGES

The project involved complex aluminium formwork with a high number of repeated and uneven panels, increasing the effort required for wall alignment and finish quality. Wall surface undulations required additional back plastering to achieve the specified gypsum plaster finish. Execution also demanded careful planning for the pergola and elevation features at the 19th floor, while concrete pouring, reinforcement movement and material logistics across the Phase 2 towers affected productivity. Delays in the supply of approved finishing materials further added pressure to the construction schedule.

OUTPERFORMANCE

The project team adopted meticulous planning and close coordination across structural and finishing activities to maintain progress despite these challenges. Aluminium formwork cycles were optimised to improve productivity, while careful quality control ensured the required wall finishes were achieved. Construction sequencing and resource deployment were continuously refined to manage logistics and minimise the impact of material supply delays. As a result, the Phase 1 structure and finishing works were completed, with the towers ready for fire NOC inspection and QA certification in progress. In Phase 2, one tower has reached the terrace floor while the other two have reached the 11th and 13th floors. The project also achieved two million safe manhours with zero reportable incidents, with the quality of the flooring works receiving consistent client appreciation.

PROJECT STATUS

Expected completion by Q2 FY27.

11 DATA CENTRE PROJECT, KOLKATA, WEST BENGAL, INDIA



SCOPE

Construction of a large data centre facility in Kolkata comprising the Data Centre Building, DG Building, GIS Substation Building and associated infrastructure. The scope includes civil, structural and architectural works, building services and external development works.

STRATEGIC IMPORTANCE

This project supports the rapid growth of India's digital infrastructure by creating modern data centre capacity to meet the increasing demand for secure data storage and cloud services. It also strengthens KEC's presence in the fast growing data centre segment and demonstrates the company's capability to deliver mission critical infrastructure requiring high standards of quality, precision and execution.

CHALLENGES

The project was executed in a rapidly developing IT corridor where limited availability of skilled manpower, specialised vendors and construction support infrastructure made resource mobilisation and logistics challenging. Piling during the monsoon was affected by difficult soil conditions, groundwater ingress and waterlogging, while maintaining concrete temperature during peak summer required careful planning due to the distance of the batching plant from the site. Large raft pours, structural concrete works, 6 metre high columns and structural steel erection had to be executed within demanding milestone commitments while maintaining strict dimensional tolerances, floor flatness and finishing quality expected for a mission critical facility.

OUTPERFORMANCE

The project team adopted proactive planning, disciplined resource mobilisation and close coordination across multiple work fronts to maintain execution momentum. Construction sequencing, continuous monitoring and stringent quality controls enabled successful execution of piling, large concrete pours, structural steel erection and utility works despite challenging site conditions. Careful planning of concrete production and placement ensured quality standards were consistently achieved, while disciplined project management helped deliver all planned milestones. These measures reinforced KEC's capability to execute complex mission critical infrastructure while maintaining high standards of safety, quality and client satisfaction.

PROJECT STATUS

Project physically completed in Q1 FY27.

12 DMRC DC-02 METRO PROJECT, DELHI, INDIA



SCOPE

Part design and construction of over 12 km of elevated viaduct on the Majlis Park Maujpur corridor of Delhi MRTS Phase IV. The scope includes a 1.4 km integrated double decker viaduct, a balanced cantilever bridge across the River Yamuna, a balanced cantilever bridge at Gokulpuri and eight elevated metro stations.

STRATEGIC IMPORTANCE

This project forms part of Delhi Metro Phase IV, aimed at improving urban mobility and easing congestion in Northeast Delhi. The corridor strengthens multimodal connectivity through Delhi's first integrated double decker metro viaduct and reinforces KEC's capability to deliver technically complex metro infrastructure in dense urban environments.

CHALLENGES

Execution in a densely populated urban corridor involved delayed and non sequential site access due to encroachments and existing structures. Limited casting yard space affected segment production and storage, while extensive utility shifting and delays in statutory approvals impacted a majority of pier locations. Geotechnical variations, restricted working hours in heavy traffic zones and construction across the Yamuna River and multiple nalla crossings further increased engineering complexity.

OUTPERFORMANCE

The project team adopted disciplined planning, continuous monitoring and efficient resource management to overcome these challenges. Construction sequencing was optimised to maximise available work fronts, while close coordination with stakeholders supported utility shifting and statutory clearances. Despite severe site constraints, the team successfully delivered Delhi's first integrated double decker metro viaduct, the balanced cantilever Yamuna Bridge, the Gokulpuri balanced cantilever bridge and the Soorghat portal structure within schedule. The project also included 8.48 km of standard viaduct, specialised portal structures, cantilever pier caps and seven complete precast metro stations, demonstrating KEC's engineering excellence in delivering complex metro infrastructure under demanding urban conditions.

PROJECT STATUS

Major works handed over in Q3 FY26.

13 DELHI-MEERUT RRTS VIADUCT PROJECT, GHAZIABAD, UTTAR PRADESH, INDIA



SCOPE

Construction of an 8.5 km elevated viaduct from Sahibabad RRTS station to Ghaziabad RRTS station, including two stations and several special spans such as a railway span, a metro span and the Mohan Nagar flyover crossing, as part of India's first Regional Rapid Transit System corridor.

STRATEGIC IMPORTANCE

As part of India's first Regional Rapid Transit System, this project marks a major milestone in India's urban transport infrastructure. The Delhi Meerut RRTS enables fast, reliable and high frequency regional travel across the National Capital Region, easing road congestion and improving regional connectivity. The project also reinforces KEC's capability to deliver complex elevated transit infrastructure in dense urban environments.

CHALLENGES

The project was executed in one of the most congested urban corridors in the National Capital Region, requiring construction across operational Indian Railways tracks, the Delhi Metro Red Line, the Hindon River and multiple flyovers, including the Mohan Nagar flyover. Execution was further affected by the COVID 19 pandemic, with labour shortages, supply chain disruptions and restrictions arising from environmental regulations and NGT imposed bans.

OUTPERFORMANCE

The project team adopted an accelerated execution strategy through disciplined planning, engineering innovation and efficient resource deployment to maintain project progress. Construction sequences at critical viaduct and station locations were re-engineered, supported by additional launching girders, gantries, cranes and specialised heavy lifting equipment. Strict COVID safety protocols, including workforce testing, isolation measures and complete vaccination coverage, enabled safe execution throughout the project. Despite the challenging urban environment, the team successfully installed a 73 metre, 850 tonne steel arch over four operational railway tracks and completed the Hindon River crossing, demonstrating KEC's capability to deliver technically demanding transit infrastructure within challenging site conditions.

PROJECT STATUS

Project commissioned in Q3 FY26.

14 TRAIN COLLISION AVOIDANCE SYSTEM (KAVACH) PROJECT, NORTH CENTRAL RAILWAY, INDIA



SCOPE

Provision of Kavach, India's Train Collision Avoidance System, along with a 48 fibre Optical Fibre Cable backbone on the Chipiyana Buzurg to Kanpur section of North Central Railway. The scope includes 409 km of Horizontal Directional Drilling and OFC blowing, installation of 27 lattice towers and construction of Kavach buildings.

STRATEGIC IMPORTANCE

This project plays a vital role in improving rail safety by deploying Kavach on a key high density railway corridor. By providing automatic protection against collisions and establishing a reliable communication backbone, it supports Indian Railways' vision of safer and more efficient operations. The project also reinforces KEC's growing capability in railway safety and signalling infrastructure.

CHALLENGES

Erecting 40 metre lattice towers along one of India's busiest railway corridors required execution within restricted working space alongside four operational railway lines while ensuring uninterrupted train movement. Progress was further affected during the Maha Kumbh due to movement restrictions and limited site access. The upgrade of the Kavach system from Version 3.2 to Version 4.0 required additional engineering effort, while global semiconductor supply constraints delayed the availability of critical equipment.

OUTPERFORMANCE

The project team adopted disciplined planning and close coordination with railway authorities to maintain steady progress despite operational restrictions and limited site access. Careful sequencing of works enabled safe execution alongside operational railway lines without disrupting train services, while proactive planning helped manage the Kavach system upgrade and minimise the impact of equipment supply constraints. The team successfully completed the HDD and OFC works, tower foundations and erection and the construction of Kavach buildings within the committed timeline, demonstrating KEC's capability to deliver critical railway safety infrastructure under challenging conditions.

PROJECT STATUS

Expected completion by Q2 FY27.

15 STEEL GAS PIPELINE NETWORK & RECEIVING–DISPATCH TERMINAL, COTONOU, BENIN, WEST AFRICA



SCOPE

Execution of an integrated gas infrastructure project comprising the construction of a 12" NB × 30 km and 6" NB × 6 km steel gas pipeline network, associated MDPE pipelines and Receiving & Dispatch Terminals in Cotonou, Benin. The scope encompassed detailed engineering, civil, mechanical, electrical and instrumentation works, pipeline installation, testing, pre-commissioning and commissioning, delivering an end-to-end gas transportation and distribution system.

STRATEGIC IMPORTANCE

The project represents a significant milestone in strengthening Benin's gas transportation infrastructure by establishing a reliable energy supply network for industrial, commercial and domestic consumers. It enhances the country's energy security, supports industrial development, improves fuel supply resilience and contributes to long-term socio-economic growth through local employment, skill development and technology transfer. The successful execution further reinforces KEC's capability in delivering integrated oil & gas infrastructure projects across Africa.

CHALLENGES

The project involved several execution complexities, including securing Right-of-Way approvals across multiple locations, navigating congested utility corridors, coordinating with government authorities and utility agencies and managing logistics for material movement to remote project sites. The simultaneous execution of pipeline and terminal works also demanded close coordination across multiple disciplines while maintaining stringent quality, safety and schedule requirements under challenging site conditions.

OUTPERFORMANCE

KEC overcame these challenges through meticulous planning, proactive stakeholder engagement, efficient resource mobilisation and seamless coordination across engineering, procurement and construction teams. The integrated execution approach enabled the successful completion of all major civil, mechanical, electrical, instrumentation, pipeline and terminal works while maintaining the highest standards of quality and HSE. The project achieved zero Lost Time Injury (LTI) throughout execution, demonstrating KEC's capability to safely deliver complex, multidisciplinary energy infrastructure projects in international markets.

PROJECT STATUS

Project physically completed in Q1 FY27.

16 205 MW WIND PROJECT (PHASE 1 & 2), GADAG, KARNATAKA, INDIA



The above image is for representation purpose only.

SCOPE

EPC execution of a 204.6 MW wind power project at Gadag, Karnataka. The scope includes design, engineering, procurement, construction, testing and commissioning of the Wind Balance of Plant, including installation of 62 wind turbine generators, associated civil and electrical works, 156 km of 33 kV transmission lines and SCADA systems for grid connectivity.

STRATEGIC IMPORTANCE

This project marks KEC's entry into wind EPC, strengthening its capability to support hybrid renewable projects integrating wind, solar and storage. It demonstrates KEC's ability to deliver both power generation and evacuation infrastructure under a single EPC scope, providing an integrated solution for renewable energy developers. The project contributes to India's growing wind power capacity and reinforces KEC's position as a full spectrum renewables partner.

CHALLENGES

Execution involves coordinating multiple work fronts across geographically dispersed turbine locations with varying terrain. Transportation, access road development and installation of large wind turbine components require careful planning and efficient logistics. Maintaining the sequencing of civil, mechanical and electrical activities across multiple locations while progressing the evacuation infrastructure in parallel is critical to achieving the project schedule.

OUTPERFORMANCE

The project team adopted a parallel execution strategy across multiple turbine locations to optimise resource utilisation and maintain construction momentum. Foundations, turbine erection, electrical works and evacuation infrastructure are being executed simultaneously through careful planning and close coordination across all work fronts. Detailed construction sequencing and disciplined project management have enabled steady progress while ensuring that the 156 km transmission network and SCADA systems are developed in line with turbine installation, supporting timely grid connectivity and project execution.

PROJECT STATUS

Expected completion by Q1 FY28.

Our Green Portfolio

We invest in and develop businesses that promote the efficient utilisation of natural resources and capital. As we accelerate intelligence across our engineering and execution capabilities and embrace excellence in every solution we deliver, our green portfolio reflects not just what we build but how we build it, with smarter technologies, responsible methods and an unwavering commitment to sustainable outcomes. Through innovation and responsible growth, we aim to contribute to a more sustainable future while generating long-term value for stakeholders, communities and the environment.

TRANSMISSION & DISTRIBUTION



We support the efficient and reliable movement of electricity while contributing to the transition towards a lower-carbon energy ecosystem through solutions delivered across the power infrastructure value chain:

- Developing transmission lines and substations that enable the seamless integration and evacuation of renewable energy
- Delivering proven High Voltage Direct Current transmission solutions that facilitate efficient long-distance power transfer with lower losses and a reduced land footprint
- Deploying digital and high-voltage substations that enhance asset performance while reducing material usage and embedded emissions
- Implementing grid stabilisation solutions, including STATCOMs, to improve reliability and support higher renewable energy penetration
- Delivering innovative engineering solutions that optimise resource efficiency and strengthen the resilience of power infrastructure

CIVIL



We deliver infrastructure solutions that strengthen communities, enable sustainable development and promote the responsible use of natural resources through:

- Delivering water infrastructure projects, including cross-country pipelines, that improve access to clean and reliable water
- Constructing energy-efficient industrial and residential developments that support sustainable urbanisation
- Developing circular economy infrastructure, including steel recycling facilities, that promote resource recovery and reduce dependence on virgin raw materials
- Building environmentally responsible facilities, including waste-to-energy plants, flue gas desulphurisation systems and other pollution-control infrastructure
- Adopting sustainable construction methodologies, such as precast and prefabricated solutions, to reduce material consumption, waste generation and project-related emissions

TRANSPORTATION



We enable sustainable mobility by developing efficient, low-carbon transportation infrastructure that enhances connectivity while minimising environmental impact through:

- Promoting rail and ropeway solutions that offer greater energy efficiency and lower land intensity compared to conventional road-based transportation
- Electrifying Indian Railways to conserve fossil fuels, reduce emissions, and advance progress toward the United Nations Sustainable Development Goals (UNSDGs)
- Enhancing railway safety through the deployment of advanced, world class technologies such as Train Collision Avoidance System (TCAS) under Kavach
- Developing ropeway systems with minimal ground disturbance, helping reduce deforestation, preserve biodiversity and provide low-carbon last-mile connectivity
- Enabling efficient urban mobility solutions that help reduce fuel consumption, traffic congestion and urban air pollution

RENEWABLES



We contribute to the clean energy transition by developing renewable energy infrastructure that supports decarbonisation, enhances energy security and reduces reliance on fossil fuels through:

- Developing large-scale solar power generation plants that generate clean electricity with low lifecycle emissions and a limited environmental footprint
- Delivering advanced solar solutions for industrial applications, helping reduce reliance on conventional energy sources
- Building wind energy infrastructure, including our maiden entry into wind EPC, that expands the availability of clean power and strengthens the renewable energy ecosystem
- Developing hybrid wind and solar solutions that improve energy reliability and optimise land utilisation for clean power generation

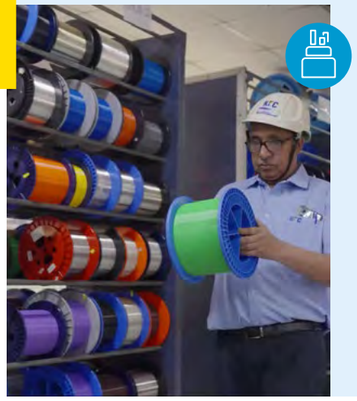
OIL & GAS PIPELINES



We enable the efficient transportation of energy and natural resources through pipeline infrastructure that enhances safety, reduces environmental impact and supports a lower-carbon economy by:

- Transporting natural gas, crude oil and petroleum products through energy-efficient pipeline networks
- Supporting the expansion of gas infrastructure, facilitating the use of a lower-emission fuel alternative
- Developing iron ore slurry pipelines that reduce emissions, traffic congestion and resource consumption associated with road-based transportation

CABLES AND CONDUCTORS



We design and manufacture advanced cable and conductor solutions that enhance grid efficiency, improve safety and support the transition to sustainable energy systems through:

- Reducing transmission losses through innovative and efficient cable and conductor designs
- Providing underground cabling solutions that optimise land utilisation, improve network reliability and minimise environmental and visual impact.
- Manufacturing advanced conductors including high-conductivity aluminium conductors (ACSR and AL59), that enable efficient power transfer and support renewable energy evacuation.
- Advancing sustainable product innovation through technologies such as E-Beam processing and environmentally responsible products, including Green Cables that comply with RoHS and REACH standards

Our Business Model

INPUT CAPITALS

Financial Capital

Total Equity (₹ Cr)	6,160
Capital Expenditure (₹ Cr)	329
Net Debt (₹ Cr)	4,601

Manufactured Capital

No. of Manufacturing Units	8
Global manufacturing capacity (Tower, Poles, Hardware, Structures for Railways & Solar) (MTPA)	4,83,800
Cables & Conductors manufacturing capacity (MTPA)	1,02,430
Project Sites (Nos.)	253
Safe Man Hours	15,54,84,357

Intellectual Capital

New Products Developed (Cables & Conductors)	10
Engineering / Design Team (Nos.)	415
Patents/Trademarks awarded	4

Human Capital

No. of employees	7,878
Temporary/ contractual employees/workers (Nos.)	40,158
Employee Benefit expense (₹ Cr)	1,662
Average training (hours per employee per year)	36.0
Diversity (Women employees and specially abled employees)	655

Natural Capital

Raw Material Consumed (₹ Cr)	11,571
Renewable Energy Generation (In kWh)	2,12,60,622
Energy Consumed (MWh)	3,67,353
Water Consumed (KL)	14,50,785

Social and Relationship Capital

CSR Spend (₹ Cr)	9.2
Employee Volunteers for CSR	492
Environment related spend (₹ Cr)	10.9
Vendor base (Nos.)	42,312
Customer base (Nos.)	8,827

OUR PURPOSE

WE TRANSFORM LIVES BY BUILDING SUSTAINABLE WORLD CLASS INFRASTRUCTURE

OUR VISION

Unleash Talent
Enabling environment for people to unleash their entrepreneurial spirit and realise their full potential

Outperform
Sustained and clear outperformance relative to all our competitors and industry on financial and non-financial metrics that matter

Touch Lives
To understand, care and make a meaningful difference to customers, employees, society and all stakeholders

Be Happy
To have fun by creating high energy environment with a keen sense of belonging and smiling faces everywhere

ENGINEERING | **CONSTRUCTION** | **PROCUREMENT** | **MANUFACTURING**



Power Transmission & Distribution | **Civil** | **Transportation** | **Renewables** | **Oil & Gas Pipelines** | **Cables & Conductors**

STRATEGIC PILLARS

- De-risking & Diversification
- Asset-Light
- Capital Efficiency
- Robust Execution Capabilities
- Engineering Excellence
- Sustainable Business Operations

EXTERNAL FACTORS

- Geography Concentration
- Geopolitical Risks
- Commodity Price Variations
- Project Execution
- Legal & Contractual Risks

OUTPUT CAPITALS

Financial Capital

Revenue (₹ Cr)	23,506
Order book (₹ Cr)	36,267
PAT (₹ Cr)	606
Interest (% to Revenue)	2.8%

Manufactured Capital

Total Galvanised Steel Structures (Towers, Railway, Solar and Poles) (MT)	3,23,538
Cables manufactured (MT)	85,340
Transmission Lines executed (CKMs)	3,188
Substation Bays built (Nos.)	341
Water, Oil & Gas Pipeline Laid (KM)	3,735
Kavach System Commissioned (RKM)	197

Intellectual Capital

New Products Commercialised (Cables & Conductors)	5
Revenue from New Products (₹ Cr)	245
TL Design Cycle Time Reduction	30%

Human Capital

Revenue per employee (₹ Cr)	2.9
Happiness Quotient (%)	85
Staff with tenure more than 10 years	1,526
Lost Time Injury Frequency Rate (LTIFR)	0.15
Occupational Disease Frequency Rate	0

Natural Capital

GHG Emission (Tonnes Carbon emission in total per annum)	1,04,224
Energy Saved (kWh)	2,20,31,754
Water Saved (In KL)	25,829
Water Reused (In KL)	23,991

Social and Relationship Capital

Total number of CSR beneficiaries (Nos.)	41,898
Farmers trained (Nos.)	1,500
Students impacted (Nos.)	37,710

Stakeholder Engagement and Materiality

OUR APPROACH TO SUSTAINABILITY

As a global infrastructure EPC company, KEC is uniquely positioned at the intersection of economic development and sustainability. The increasing focus on energy transition, resource efficiency, resilient infrastructure, urbanisation and climate action continues to reshape the markets in which we operate. Our sustainability strategy enables us to proactively manage risks, unlock emerging opportunities and create long-term value for all stakeholders.

At KEC, sustainability is integral to how we create long-term value. We believe that enduring success is measured not only by financial performance, but also by the positive impact we create for our stakeholders, communities and the environment.

As a leading infrastructure EPC company, we recognise the critical role we play in enabling economic development while addressing global sustainability challenges. Our projects connect people, power industries, facilitate the movement of resources and support the transition towards a more sustainable future. Consequently, environmental, social and governance (ESG) considerations are embedded into our strategy, decision-making and day-to-day operations.

We view sustainability not as a compliance requirement, but as a driver of innovation, resilience and responsible growth. By integrating ESG principles across our businesses, we seek to minimise our environmental footprint, foster safe and inclusive workplaces, strengthen communities and uphold the highest standards of governance. Sustainability considerations are integrated into project design, procurement, execution, operations and stakeholder engagement processes across the value chain. This integrated approach enables us to deliver sustainable outcomes across the lifecycle of our projects while enhancing business resilience and stakeholder trust.

We are committed to reducing our operational carbon footprint and enabling the transition to a lower-carbon economy through our businesses. During the year, we engaged a leading external consultant to strengthen our greenhouse gas accounting framework, advance Scope 3 emissions inventorisation and develop a comprehensive Net Zero roadmap.

Our Sustainability Policy provides the framework for advancing these objectives and guides our efforts to create sustainable value across the infrastructure lifecycle. Through responsible business practices, operational excellence and continuous innovation, we strive to balance economic progress with environmental stewardship and social responsibility.

Our approach is firmly anchored in our Purpose:

"We transform lives by building sustainable world class infrastructure."

This Purpose serves as our guiding principle, shaping our strategy, informing our decisions and inspiring us to deliver infrastructure solutions that create lasting value for society while contributing to a more sustainable, resilient and inclusive future.

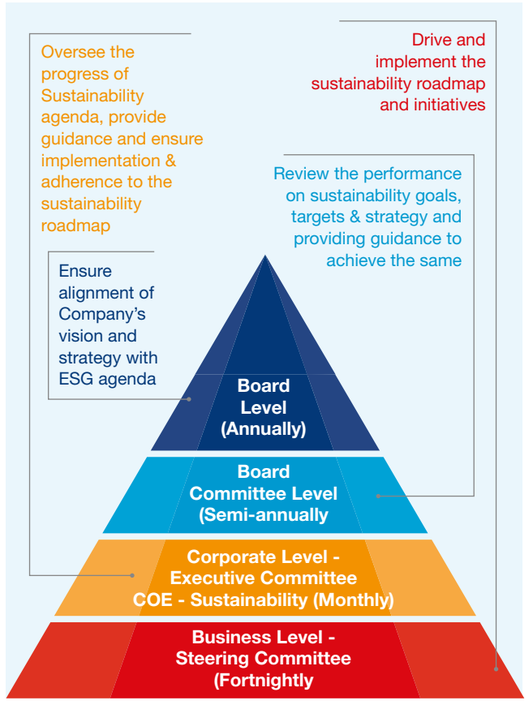
ESG & SUSTAINABILITY STRUCTURE

The Company's ESG and sustainability policies and structure is driven under the supervision of the board of directors. The board of directors are responsible for approval of the sustainability policy and ensure ESG practices are aligned and incorporated into the company's long-term vision towards sustainability.

At the board committee level, the Sustainability and Corporate Social Responsibility Committee, which comprises three independent directors, is responsible for recommending the sustainability policy, reviewing the performance on Sustainability goals, targets & strategy and providing guidance to achieve the same.

At the Corporate level, the Executive Committee (ExCom), which comprises of the Senior Management team, is responsible for overseeing the progress on ESG and sustainability agenda and ensuring implementation and adherence to the sustainability roadmap.

At the Business level, the Steering Committee, which comprises business & functional heads and members drawn from corporate functions like investor relations, corporate secretarial, corporate strategy, and corporate communications, is responsible for driving and implementing the sustainability roadmap and initiatives.



ESG POLICIES

At KEC, we deeply understand the imperative of aligning our governance structure with the dynamic contours of our business landscape and the evolving needs of our diverse clientele. As a company, we are steadfast in our dedication to ongoing enhancement of governance processes and policies, driven by an unwavering commitment to upholding corporate conduct. Leveraging robust Environmental, Social, and Governance (ESG) policies, we fortify the bedrock of our organisation, fostering resilience and sustainability while advancing our fundamental principles and strategic objectives.

LIST OF POLICIES

Environmental

- Environment, Health & Safety Policy
- Sustainable Procurement Policy
- Sustainability Policy

Social

- CSR Policy
- Equal Opportunity Policy
- Human Resource Policy
- Human Rights Policy
- Quality Policy
- Policy on Prevention of Sexual Harassment at Workplace (forms part of RPG Code of Corporate Governance & Ethics)
- Leave Policy

Governance

- RPG Code for Corporate Governance & Ethics
- Supplier Code of Conduct
- Code of Conduct for Board Members and Senior Management
- Code of Fair Disclosure, Internal Procedures and Conduct for Regulating, Monitoring and Reporting of Trading by Designated Persons and Immediate Relatives of Designated Persons, and Legitimate Purpose Policy
- Archival Policy
- Anti Bribery & Anti Corruption Policy
- Dividend Distribution Policy
- Nomination & Remuneration Policy
- Policy for Determining Material Subsidiaries
- Policy for Preservation of Documents
- Policy on Determination of Materiality of Events
- Policy on Related Party Transactions
- Whistle Blower Policy
- Advocacy Policy
- Enterprise Risk Management Policy
- Conflict of Interest Policy
- Gift & Hospitality Policy
- Cyber Security Policy



QUALITY PLEDGE BY WORKERS DURING INTERNATIONAL QUALITY DAY CELEBRATION

OUR COMMITMENT TO ESG

As sustainability becomes increasingly central to business resilience and long-term value creation, KEC continues to strengthen the integration of Environmental, Social and Governance (ESG) principles across its operations. Guided by a robust governance framework, a clear sustainability roadmap and active stakeholder engagement, we have made meaningful progress in advancing our sustainability agenda.

Our ESG efforts are focussed not only on managing risks and ensuring compliance, but also on creating positive impact through responsible business practices, operational excellence and innovation. During the year, we continued to enhance our sustainability performance across key material areas while further embedding ESG considerations into strategic decision-making and business execution.

The following section highlights some of the key achievements and milestones that demonstrate our commitment to sustainable growth and long-term value creation for all stakeholders.

KEY HIGHLIGHTS – ESG & SUSTAINABILITY

- **Significant improvement across all nine Sustainability goals resulting in ESG Rating improvement**
- **Expanded deployment of ESG initiatives** across project sites in addition to factories
- **Investment in Solar Rooftop plants –** Increased solar footprint across our factories to 39%, up from 32% last year
- **Energy efficient products –**
  - High Conductivity Aluminium conductor (ACSR & AL59) for renewable energy evacuation – Supplies commenced during the year
  - E-Beam process (Sustainable manufacturing, Material & Energy Efficiency) - Expected to commence production by Q2 FY27
- **All 5 plants in India are water positive, deploying initiatives to projects**
- **Robust culture of Corporate Governance & Ethical behaviour across the organisation**
- **Onboarded an external consultant to advance our Scope 3 Inventorisation and Net Zero Strategy**

OUTCOME

- **Improvement in ESG Ratings by MSCI, S&P Global DJSI and Morningstar Sustainalytics, with MSCI ESG Rating upgraded to 'A' from 'BBB'**
- **KEC International has been ranked 19th among BW India's Most Sustainable Companies (IMSC) 2024–25**



CREATED 75,000 SQ.M. GREEN SPACE. AS PART OF TUTICORIN AIRPORT PROJECT IN TAMIL NADU

STAKEHOLDER ENGAGEMENT & MATERIALITY

We place a strong emphasis on understanding the expectations of our stakeholders, enabling us to continuously refine our strategies to address the most relevant and material issues. Stakeholder engagement is central to this process, serving as a critical pillar in our materiality assessment and value creation across various forms of capital.

Our approach to stakeholder engagement is dynamic and evolving. We recognise that continuous, two-way communication is essential not only for staying aligned with industry trends but also for proactively updating our materiality model to reflect shifting priorities.

To facilitate this, we adopt a structured, multi-pronged engagement strategy using a range of pre-defined, targeted, and customised mechanisms. A summary of these engagement channels is outlined below:

Stakeholder Groups	Engagement Objectives	Engagement Mechanisms and Frequency
Employees	o Share the Company's vision, short-term and long-term goals, workplace needs and expectations o Understand their career ambitions, job satisfaction parameters, support career growth, employee well-being, training, and development and Employee Happiness	o Structured appraisals, career path guidance, training programmes, employee rewards, recognition, development programmes o Townhall meetings with leadership o Happiness survey and corresponding focussed group discussions
Vendors	o Share mutual expectations and needs about quality, cost and timely delivery, growth plans o Share best practices	o Periodic one-to-one interactions o Periodic engagement meets
Customers	o Develop a sustained relationship o Understand short and long-term expectations	o Regular one-to-one interactions with key customers o Interactions at customer touchpoints o Satisfaction surveys and/or feedback o Trade fairs & exhibitions
Investors & Analysts	o Understand concerns and expectations o Drive value creation	o Regular dissemination of financial & non-financial performance through published reports and media interactions o Investor meets, conferences and calls o Shareholders meetings o Investor grievance channels
Local Community and NGOs & CSR partners	o Develop and support local communities and economies	o Structured CSR initiatives o Focussed group discussions with the community
Media	o Communicate the Company's vision, brand, and developments to all stakeholders for further transparency	o Regular dissemination of Press Releases and media interactions by senior management

MATERIALITY ASSESSMENT

As a rapidly evolving organisation, KEC operates in a dynamic environment where the Company actively monitors and assesses these issues to ensure sustained business success.

The materiality assessment serves as a strategic tool to identify and prioritise key economic, environmental, and social topics that significantly impact its businesses and stakeholders.

This process deepens its understanding of the sustainability landscape and enables the Company to focus on the areas most critical to its long-term value creation.

It is a dynamic process which continuously incorporates important topics, new challenges, stakeholder inputs and is compiled periodically.

The outcome of this materiality exercise is presented in below:

Identified Material Issues	Corresponding Capital(s)	Stakeholders Impacted
Human Capital Management	**Human Capital**	Employees
Diversity & Inclusion	**Human Capital**	Employees
Occupational Health & Safety	**Human Capital**	Employees
Quality and Service Delivery	**Manufactured Capital**	Customers
Customer Centricity	**Social and Relationship Capital**	Customers
Local Community Development	**Social and Relationship Capital**	Local Community and NGOs & CSR partners
Financial Performance	**Financial Capital**	Investors & Analysts, Employees
Digitalisation and Innovation	**Intellectual Capital**	Employees, Vendors, Customers
Circularity	**Natural Capital**	Employees, Local Community and NGOs & CSR Partners, and Vendors
Water-Positive Approach	**Natural Capital**	Employees, Local Community and NGOs & CSR Partners
Decarbonisation	**Natural Capital**	Employees, Local Community and NGOs & CSR Partners
Sustainable Procurement	**Social and Relationship Capital**	Vendors
Corporate Governance	**Social and Relationship Capital, Financial Capital**	All

Risks and Opportunities

In today's dynamic and complex macro environment, KEC recognises the critical importance of continuously identifying, assessing, and monitoring risks across its operations. This proactive approach is vital to ensuring the long-term sustainability and resilience of the business amidst industry volatility.

To address emerging uncertainties, the Company instituted a robust risk management framework that enables real-time monitoring of business activities across all levels of the organisation. Its systems are periodically reviewed and refined to stay aligned with evolving internal and external conditions.

Through this structured approach, KEC aims to not only mitigate risks but also build enduring value for all stakeholders while remaining agile and resilient in the face of unforeseen challenges.

For more details on Risk Management, please refer 'Management Discussion & Analysis', page numbers 112 to 135 of this report.

KEC has identified the following issues as the enterprise-level risks associated with the Company:

Identified Risk	Capitals Impacted
Geography Concentration	**Financial Capital, Manufactured Capital, Social & Relationship Capital**
Geopolitical Risks	**Financial Capital, Manufactured Capital, Human Capital, Social & Relationship Capital**
Commodity Price Variations	**Financial Capital, Manufactured Capital, Social & Relationship Capital**
Project Execution	**Financial Capital, Manufactured Capital, Intellectual Capital, Human Capital, Natural Capital, Social and Relationship Capital**
Legal & Contractual Risks	**Financial Capital, Intellectual Capital, Social and Relationship Capital**

Sustainability Roadmap 2026 Performance

At KEC, sustainability is driven by clear, measurable goals that enable us to create lasting value for our stakeholders while strengthening business resilience. Our Sustainability Roadmap provides a structured framework to track progress across environmental, social and governance priorities. During FY26, we achieved significant milestones across our ESG agenda, with strong progress in climate action, resource efficiency, employee well-being, diversity and inclusion, safety, responsible procurement and community development, reinforcing our commitment to responsible and sustainable growth.

ESG & SUSTAINABILITY GOALS AND STATUS FY26 — 2026 — EXCEEDED COMMITMENTS

Happiness Quotient

Target:
Increase Happiness Quotient to 85% by FY26

Status:
Happiness Quotient for FY26 increased to 85% vis-à-vis 80% for FY21

Diversity & Inclusion

Target:
Increase in diversity by 25% by FY26

Status:
Diversity has increased by 65% in FY26 vis-à-vis FY21

Occupational Health & Safety

Target:
Work towards the goal of achieving Zero accidents

Status:
LTIFR has reduced to 0.15 in FY26 vis-à-vis 0.68 in FY21, a reduction of 77%

Corporate Social Responsibility

Target:
Reach 2 lakh CSR beneficiaries by FY26

Status:
Cumulative CSR beneficiaries till FY26 from FY21 are ~16 lakh

Circularity

Target:
Zero waste to landfill by FY26 for manufacturing plants

Status:
- All plants except Butibori have achieved the target
- Due to statutory restrictions at Butibori, strategy being reworked

Water Positive Approach

Target:
Reduce water consumption intensity in manufacturing plants by 20% by FY26

Status:
Water consumption intensity has reduced by 35% in FY26 vis-à-vis FY21

Energy Consumption

Target:
Reduce energy consumption intensity of manufacturing plants by 15% by FY26

Status:
Energy consumption intensity has reduced by 23% in FY26 vis-à-vis FY21

Carbon Emission

Target:
Reduce Greenhouse Gas (GHG) emissions intensity of manufacturing plants by 20% by FY26

Status:
GHG emission intensity has reduced by 25% in FY26 vis-à-vis FY21

Sustainable Procurement

Target:
100% of key suppliers to be assessed under ESG criteria by FY23

Status:
100% of key suppliers assessed under ESG Criteria

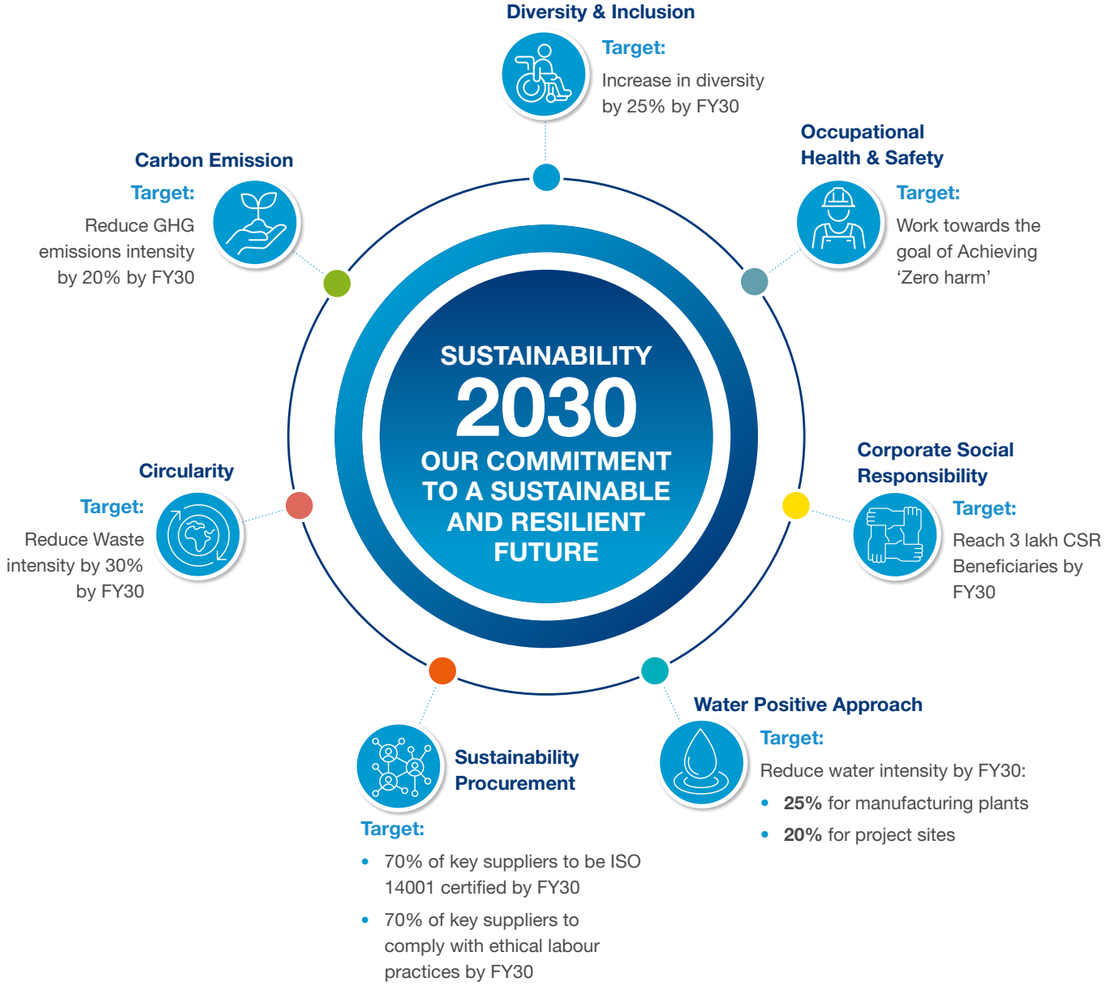
Sustainability Roadmap 2030

Having successfully achieved most of the milestones set under our Sustainability Roadmap 2026, we are now entering the next phase of our sustainability journey.

Building on the progress made to date, we have established a new set of measurable targets for 2030. These targets are designed to further strengthen our environmental stewardship, social impact and governance practices, while aligning with emerging global sustainability priorities and stakeholder expectations.

Our Sustainability Roadmap 2030 reflects our commitment to continuous improvement and responsible growth as we work towards creating long-term value for our stakeholders and contributing to a more sustainable and resilient future.

2030 — GOALS REIMAGINED



BUSINESS CAPITALS

Financial Capital



Financial Capital reflects KEC's ability to create sustainable value through disciplined capital allocation, strong operational execution, prudent financial management and a diversified business portfolio. During FY26, despite geopolitical uncertainties, supply chain disruptions and intermittent labour availability, the Company delivered its highest-ever revenues, profitability and order intake, reinforcing the resilience of its business model and the strength of its execution capabilities.

Consolidated revenue increased by 8% to ₹ 23,506 Crore, driven by strong execution across businesses, particularly the Transmission & Distribution (T&D) segment. The contribution of the T&D business to consolidated revenue increased to 68%, from 59% in the previous year, reflecting the continued expansion of global transmission infrastructure and KEC's leadership in enabling the energy transition. Strong operational performance translated into improved profitability, with EBITDA increasing 10% to ₹ 1,659 Crore, while EBITDA margin improved by 20 basis points to 7.1%.

The Company's Profit Before Tax stood at ₹ 789 Crore, an increase of 8%, while Profit After Tax rose to ₹ 606 Crore from ₹ 571 Crore in the previous year. Performance during the year was impacted by geopolitical tensions in the Middle East during the fourth quarter, intermittent labour shortages and delayed order inflows in select domestic markets, resulting in the deferment of certain revenues into FY27.

FY26 also marked a milestone in business development, with the Company securing its highest-ever consolidated order intake of ₹ 25,280 Crore. Approximately, 70% of these orders were contributed by the T&D business, with more than half originating from international markets, reinforcing KEC's strong global presence. The Company closed the year with an order book of ₹ 36,267 Crore, supported by a robust tender pipeline across both domestic and international markets.

The Transmission & Distribution business continued to lead the Company's performance, delivering record revenues of ₹ 15,883 Crore, a growth of 24%, while closing the year with an order book of ~ ₹ 23,000 Crore, including SAE Towers. During the year, the business secured its maiden STATCOM order, strengthening its presence across the substation value chain and expanding its participation in advanced grid infrastructure. The Civil business recorded one of its strongest years, with order inflows exceeding ₹ 5,000 Crore, more than doubling the previous year's intake. Major wins across semiconductors, hospitals, thermal power, metals, mining and commercial real estate further diversified the order portfolio and strengthened future revenue visibility.

The Cables & Conductors business continued its strategic expansion following the successful commissioning of the aluminium conductor facility. During FY26, the business made significant progress in the development of the Elastomeric and E-Beam manufacturing facilities, which are expected to strengthen its speciality cable portfolio upon completion. In Transportation, the Company continued its calibrated shift towards technology-intensive opportunities such as Train Collision Avoidance Systems (TCAS), tunnel ventilation, metro track laying, power supply and railway electrification, improving the business mix and capital efficiency. The Renewables business broadened into a multi-technology clean energy platform by securing its first wind project while commissioning ~1,000 MW of cumulative solar execution. In Oil & Gas Pipelines, new orders in Africa and the Middle East, including the Company's entry into the GCC market through a composite station project, further strengthened its international presence and diversified its growth opportunities.

The Company continued to invest in strengthening its manufacturing capabilities to support long-term growth. Capacity expansion projects at Dubai, Jaipur and Jabalpur were completed in previous years. The Butibori expansion was completed during the year, further strengthening its manufacturing capabilities. Hardware manufacturing capacity was also expanded at the Brazil facility. SAE Towers further strengthened its position by supplying hardware to the United States from its Brazil operations and securing new tower projects in Mexico. The development of an in-house zinc ash recovery system also improved manufacturing efficiency and resource utilisation.

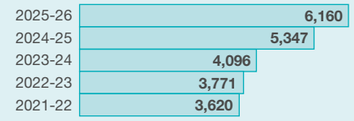
KEC maintained a disciplined approach to capital allocation and financial management during the year. Net debt, including acceptances, stood at ₹ 6,722 Crore at year-end, due to delayed customer collections, strategic inventory build-up to mitigate supply chain volatility and temporary dispatch delays arising from geopolitical disruptions in the Middle East. Commodity price and foreign exchange risks continued to be managed through a prudent hedging framework supported by established governance practices, while ongoing digitalisation of treasury and banking processes improved financial control, efficiency and decision-making.

Reflecting the Company's strong financial performance and confidence in its long-term growth strategy, the Board has recommended a dividend of 275%, equivalent to ₹ 5.50 per equity share of face value ₹ 2. During the year, KEC also continued its strategic shift towards fewer but larger EPC projects, increasing the average order size from approximately ₹ 350 Crore to over ₹ 500 Crore. This disciplined approach has strengthened execution efficiency, improved working capital management and enhanced profitability, reinforcing the Company's ability to create sustainable long-term value for its shareholders.

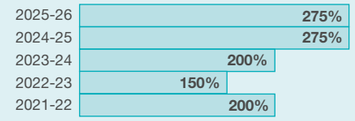
KEY INITIATIVES UNDERTAKEN DURING THE YEAR TO OPTIMISE FINANCIAL EFFICIENCY

- Increased average EPC order size from ₹ 350 Crore to over ₹ 500 Crore, improving execution efficiency, cost control and working capital discipline
- Improved finance cost efficiency, with interest cost as a percentage of revenue reducing to 2.8% from 3.0%, despite 8% revenue growth
- Digitised banking and treasury operations, enabling faster processing, lower transaction costs and reduced manual intervention
- Managed commodity and currency risks through a disciplined hedging framework to protect margins and financial stability
- Strengthened financial governance through an SAP ERP-integrated internal control framework, enhancing operational efficiency and safeguarding assets

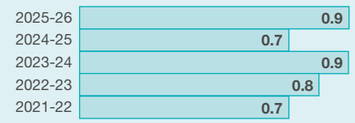
Net Worth *(₹ in Crore)*



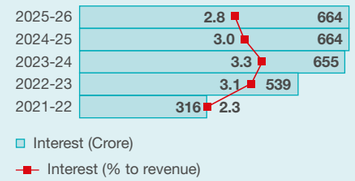
Dividend History



Debt to Equity



Interest *(₹ in Crore)*



Stakeholders impacted	Material issues addressed	Key risks addressed
- Customers - Employees - Investors & Analysts - Local Community and NGOs & CSR Partners - Media - Vendors / Suppliers	- Financial Performance - Corporate Governance	- Geography Concentration - Geopolitical Risks - Commodity Price Variations - Project Execution - Legal & Contractual Risks

BUSINESS CAPITALS

Manufactured Capital



ALUMINIUM CONDUCTOR PLANT, VADODARA, GUJARAT, INDIA

Our Manufactured Capital comprises an integrated network of manufacturing facilities, tower testing stations, project equipment, logistics infrastructure and supply chain capabilities that underpin our Engineering, Procurement and Construction (EPC) operations. This robust physical infrastructure enables us to manufacture high-quality products and execute complex infrastructure projects across diverse geographies while meeting the evolving requirements of utilities, governments and industrial customers worldwide.

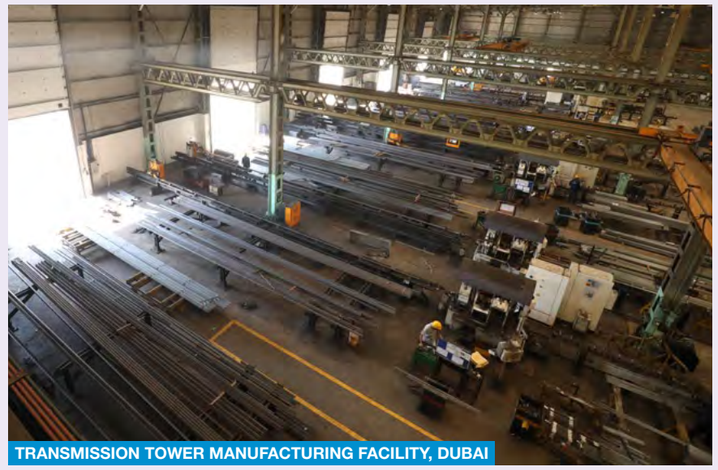
During FY26, we further strengthened this manufacturing ecosystem through targeted capacity expansion and investments in new product capabilities, enhancing manufacturing flexibility, expanding production capabilities and reinforcing supply chain resilience to support growing opportunities across the power, transportation, renewable energy and industrial sectors.

Our diversified manufacturing platform spans eight strategically located facilities across India, the UAE, Brazil and Mexico, supporting the production of transmission towers, monopoles, substation structures, railway electrification systems, conductors, power cables, optical fibre cables, telecom products and engineered steel structures. The Transmission & Distribution business is supported by six manufacturing facilities with a consolidated capacity of 4,83,800 MTPA, comprising 4,23,800 MTPA for transmission towers, poles and hardware, 38,000 MTPA for railway structures, 10,000 MTPA for solar structures and 12,000 MTPA for telecom tower structures and cuplock scaffolding. During the year, we further strengthened our manufacturing footprint through capacity enhancements to meet the increasing demand for transmission infrastructure across domestic and international markets. Equipped with advanced fabrication, galvanising and quality assurance systems, our facilities manufacture products conforming to globally recognised standards including IEC, ASTM, EN, BS, DIN, NEMA and IEEE, reinforcing our reputation as a trusted partner for critical infrastructure projects worldwide.

Complementing this is our integrated cable manufacturing business, supported by two state-of-the-art facilities in India serving the power transmission, railway, industrial, telecom, defence and infrastructure sectors. During FY26, the Company made meaningful advances in its high-performance product portfolio of E-beam and elastomeric cables, a segment with critical demand in defence, automotive and railway applications. Commercial production is expected to commence in FY27. Together with backward integration through PVC compounding, these investments have strengthened supply chain resilience, expanded our value-added product portfolio and positioned us to address emerging opportunities across renewable energy, electric mobility, data centres, railway modernisation, defence infrastructure and next-generation communication networks.

Alongside capacity expansion, we continued to enhance the efficiency and resilience of our manufacturing ecosystem by embedding sustainability and digitalisation into our operations. Sustainability remains integral to our manufacturing strategy, guiding investments in cleaner production technologies, energy-efficient equipment, resource-efficient manufacturing processes and low-emission operations. Digital monitoring of energy, fuel and water consumption has enabled greater resource optimisation, while cleaner galvanising technologies, process optimisation and paperless workflows have improved operational efficiency and reduced our environmental footprint. At the same time, we are progressively adopting intelligent manufacturing technologies that enhance operational visibility, product quality and resource efficiency through advanced analytics, automation and Artificial Intelligence, enabling us to build smarter, more agile and future-ready manufacturing facilities.

Together, these initiatives are strengthening the competitiveness of our manufacturing platform by enhancing productivity, quality, flexibility and operational excellence, while ensuring responsible and sustainable growth. Our broader digital transformation journey, including the deployment of AI, Industry 4.0 technologies and enterprise-wide intelligent manufacturing platforms, is discussed in greater detail under Intellectual Capital, while our comprehensive environmental stewardship initiatives across manufacturing facilities and project sites, including climate action, renewable energy adoption, water stewardship, circular economy and biodiversity conservation, are covered under Natural Capital.



TRANSMISSION TOWER MANUFACTURING FACILITY, DUBAI

8
Number of Transmission Tower & Cables manufacturing facilities

TRANSMISSION MANUFACTURING CAPACITY

6 Plants
3 in India, 1 each in UAE, Brazil and Mexico

4,83,800 MTPA
Global consolidated manufacturing capacity

4,23,800 MTPA
Transmission Towers, Poles & hardware

38,000 MTPA
Railway structures

10,000 MTPA
Solar structures

12,000 MTPA
Telecom tower structures & cuplock scaffolding facility

CABLE MANUFACTURING CAPACITY

2 Plants
In India Cable Manufacturing Capacity

Power cables	Instrumentation cables
~42,150 km per annum	3,600 km per annum

Optical fibre cables	Copper telecom cables
8 lakh fibre km per annum	6 lakh conductor km per annum

6,000 MTPA Catenary conductors	4,800 MTPA Contact wire
34,800 MTPA Overhead AL conductors	46,057 KM E-Beam & Rubber per Annum

ENGINEERING & TESTING EXCELLENCE

Reliability and quality assurance remain fundamental to our manufacturing philosophy. Our advanced tower testing infrastructure enables independent validation of structural integrity, design performance and product reliability before deployment across critical transmission projects worldwide.

The Company's testing facilities are capable of validating transmission towers, monopoles and specialised structures for applications up to Ultra High Voltage transmission systems. These facilities accelerate product qualification, minimise execution risks and enhance customer confidence through rigorous performance validation.

Digital remote witnessing capabilities further improve transparency by enabling customers, consultants and certification agencies across the globe to participate virtually in testing activities. Accredited testing systems ensure compliance with international standards while reinforcing our position as a trusted partner for critical infrastructure projects.

MAJOR TESTING FACILITIES

Butibori Testing Facility, India

- Among the largest tower testing facilities globally
- Testing capability up to 1,200 kV
- Supports validation of transmission towers, monopoles, and special structures

Belo Horizonte Testing Station, Brazil

- One of the largest tower testing stations in the Americas
- Comprehensive testing capabilities for global transmission projects

ACCREDITATIONS

Facility	Accreditation
India Testing Stations	ISO 17025 accredited by NABL
Brazil Testing Station	ISO 9001 certified by Bureau Veritas

SUPPLY CHAIN MANAGEMENT

Our supply chain is supported by a robust network of trusted suppliers, logistics partners and procurement teams that enable timely availability of materials across manufacturing facilities and project sites worldwide. During FY26, our vendor base expanded to over 42,000 suppliers, reflecting the increasing scale and diversity of our global operations.

We continue to strengthen long-term partnerships with suppliers while embedding sustainability across procurement practices. ESG assessments and supplier sensitisation programmes have been expanded across our value chain, with all key suppliers assessed against environmental, social and governance criteria.

During the year, geopolitical developments and shipping disruptions posed significant logistics challenges across several international markets. Through diversified sourcing, strategic inventory planning, alternate logistics routes and proactive supplier engagement, we ensured continuity of material supply and maintained project execution schedules.

Our resilient supply chain continues to be a critical competitive advantage, enabling KEC to respond effectively to changing market conditions while delivering consistent value to customers across global markets.

QUALITY & CUSTOMER EXCELLENCE

Quality remains central to KEC's manufacturing philosophy and customer relationships. Our structured Voice of Customer programme captures feedback across every customer touchpoint, enabling systematic root cause analysis, timely resolution and continuous improvement.

This customer-centric approach is supported by structured complaint management systems, rigorous quality methodologies, regular capability-building programmes and internationally recognised certifications. Together, these initiatives reinforce product reliability, strengthen customer confidence and support our commitment to delivering consistent quality across global markets.



HIGHEST TOWER TESTED (120 METRE) FOR A U.S. CLIENT AT THE BUTIBORI TEST STATION, MAHARASHTRA, INDIA



TOWER SUPPLY, AMERICAS

Focus Area	Key Actions and Initiatives
QUALITY & SERVICE DELIVERY	• Enhanced quality systems, product traceability and risk-based quality management to meet global standards and customer requirements • Leveraged accredited laboratories, advanced testing infrastructure and global certifications to ensure consistent product quality • Continued the Voice of Customer (VoC) programme to capture feedback and drive continuous improvement • Promoted continuous improvement through Quality Month, Kaizen Championship and quality tools such as DMAIC, PDCA, 8D and Poka-Yoke
DIGITISATION	• Enhanced manufacturing efficiency through digital monitoring of production, energy, fuel and water consumption • Expanded paperless workflows and digital process monitoring to improve productivity and operational control • Strengthened digital resource management and manufacturing reporting to enable data driven decision-making and continuous improvement
SUSTAINABILITY	• Integrated cleaner production technologies, energy-efficient equipment and low-emission processes across manufacturing operations • Enhanced resource stewardship through efficient management of energy, fuel and water consumption • Continued adoption of cleaner galvanising technologies, process optimisation and environmentally responsible manufacturing practices
SUPPLY CHAIN EXCELLENCE	• Strengthened strategic supplier partnerships and assessed all key suppliers against ESG criteria • Enhanced supply chain resilience through diversified sourcing, strategic inventory planning and alternate logistics routes • Built a responsive and reliable supply chain to support project execution across global markets

Stakeholders impacted	Material issues addressed	Key risks addressed
- Customers	- Quality and Service delivery	- Geography Concentration - Geopolitical risks - Commodity price variations - Project Execution

BUSINESS CAPITALS

Intellectual Capital



CONDUCTOR STRINGING THROUGH DRONE

Intellectual Capital is the engine of KEC's transformation from a traditional EPC organisation into an intelligence-led infrastructure company. It represents the combined strength of the Company's engineering expertise, digital platforms, artificial intelligence capabilities, execution know-how, process excellence, innovation culture and institutional knowledge.

Together, these capabilities enable KEC to solve complex engineering challenges, optimise designs, enhance execution, improve operational efficiency and make faster, better-informed decisions, delivering reliable, sustainable and customer-centric infrastructure solutions.

During FY26, we accelerated the integration of intelligence across our value chain by embedding advanced engineering capabilities, Artificial Intelligence (AI), automation, mechanisation and digital technologies across engineering, manufacturing, project execution and enterprise operations. These initiatives are transforming the way infrastructure is designed, built and managed, enabling faster decision-making, improved operational efficiency and greater execution certainty.

Supported by a culture of innovation and continuous learning, these capabilities are strengthening operational excellence, enhancing execution certainty and creating long-term value for customers, shareholders and society. As technologies continue to evolve and customer expectations grow, our Intellectual Capital remains a key enabler of sustainable growth and a lasting competitive advantage.

ENGINEERING INTELLIGENCE

Engineering excellence has been at the core of KEC's business for over eight decades and continues to be a key differentiator in delivering complex infrastructure solutions across global markets. Supported by a team of 415 engineering and design specialists across our engineering centres in India, Brazil and Mexico, we deliver integrated technical solutions across all our businesses. Our multidisciplinary expertise, deep domain knowledge and extensive global project experience enable us to develop solutions that meet diverse technical, regulatory and customer requirements while optimising cost, quality and execution timelines.

During FY26, we achieved several engineering milestones that reinforced our capability to execute technically demanding infrastructure projects. We successfully completed our first High Voltage Direct Current (HVDC) EPC project by energising ±320 kV terminals capable of transmitting 1,000 MW of power, strengthening KEC's presence into next-generation HVDC transmission infrastructure. At our Nagpur tower testing station, we carried out the full-scale destructive testing of a 500 kV river-crossing tower, standing 120 metres tall and weighing 105 metric tonnes, making it the tallest structure ever tested at the facility. We also developed a 258-metre transmission tower prototype, demonstrating our capability to design specialised structures for some of the world's most challenging transmission applications.

Advanced digital technologies continue to strengthen our design capabilities across the project lifecycle. AI-assisted specification analysis and advanced design optimisation tools enable faster decision-making, improve constructability and optimise material consumption. Building Information Modelling (BIM), Digital Elevation Models (DEM), LiDAR, drone-based surveys and photogrammetry further enhance terrain assessment, multidisciplinary coordination and design precision, resulting in more efficient project planning and execution.

Our engineering philosophy extends beyond technical excellence to designing infrastructure that is efficient, resilient and sustainable. Through design optimisation and environment-conscious practices, we continue to reduce material consumption, improve constructability and lower the embodied carbon of our projects. This integrated approach, combining engineering expertise with advanced digital technologies, enables us to deliver reliable, sustainable and future-ready infrastructure solutions that create long-term value for customers across the asset lifecycle.

EXECUTION EXCELLENCE THROUGH MECHANISATION

KEC is redefining project execution through the large-scale adoption of mechanisation, advanced construction technologies and intelligent site solutions. By reducing manual intervention and integrating modern construction methodologies across diverse projects and geographies, we are enhancing productivity, improving execution quality and delivering infrastructure with greater speed, precision and consistency. This technology-enabled approach is strengthening workplace safety, improving resource utilisation and enabling greater execution certainty across our project portfolio.

Our mechanisation journey accelerated significantly during FY26, with the Mechanisation Index increasing from 26% to 57%, reflecting the wider adoption of advanced construction methodologies across businesses. More than 9,100 metric tonnes of transmission towers were erected using cranes across India, delivering productivity levels up to twice those achieved through conventional methods. Another significant milestone was the successful deployment of the Double Armed Gin Pole (DAGP) crane methodology, enabling the erection of a 72-metric tonne transmission tower in just eight days while significantly reducing manual handling and enhancing workplace safety.

The Company is expanding the use of drones to enhance safety, productivity and execution effectiveness across multiple project activities. Building on the successful deployment of drones for transmission line stringing, including nearly 170 kilometres of drone-based stringing across challenging terrains and live-line sections, drone applications have been extended to engineering



AI POWERED REAL TIME ASSET PERFORMANCE INTELLIGENCE

surveys, topographical mapping, site inspections and construction progress monitoring. These capabilities enable rapid data capture, real-time visual insights and virtual site reviews, strengthening project governance, planning and decision-making. Advanced functionalities such as design overlays, volumetric measurements, elevation analysis and progress comparisons further enhance project controls and execution efficiency.

The Company is also pioneering drone-enabled construction applications to reduce labour intensity, enhance safety and improve productivity. During the year, pilot initiatives were undertaken to evaluate drone-based painting solutions for high-rise and difficult-to-access areas, in collaboration with technology partners. Continuous improvements in autonomous operations and spray precision are helping create scalable solutions that minimise manual intervention while delivering consistent quality and safer execution.

Mechanised solutions have been deployed across the construction value chain to improve productivity, quality and workplace safety. Equipment such as EV-powered wheelbarrows and pallet trucks have enhanced on-site logistics, while automated plastering systems, reinforcement processing equipment and precast construction techniques have accelerated execution and improved construction quality. A range of specialised productivity tools, including automated fastening, reinforcement and rock-splitting solutions, continue to optimise resource utilisation, reduce manual effort and shorten project timelines across diverse project sites.

In parallel, the Company continues to evaluate emerging construction technologies, including advanced construction methods and materials such as 3D printing, GFRP and alternate formwork material and collaborations with technology start-ups and academic institutions to identify next-generation solutions that can deliver sustainable improvements in cost, quality, speed and safety.



DRONE BASED CONSTRUCTION MONITORING WITH PROGRESS COMPARISON BETWEEN DATES



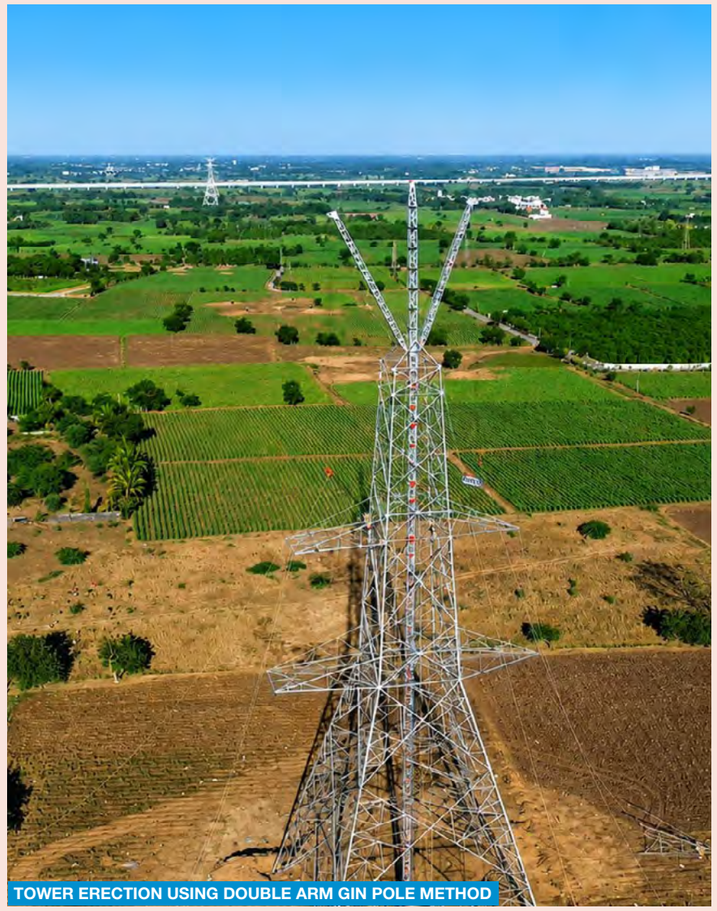
DRONE PAINTING



MECHANISED GYPSUM PLASTERING



ELECTRIC WHEEL BARROW



TOWER ERECTION USING DOUBLE ARM GIN POLE METHOD



SOLAR PANEL CLEANING ROBOT AT PAVAGADA, KARNATAKA, INDIA

INTELLIGENT PROJECT EXECUTION & MANAGEMENT

IoT-enabled sensors are being deployed to enhance equipment productivity and operational efficiency across projects. These solutions are currently being used to optimise the performance of piling rigs at Transmission & Distribution projects in the Middle East, while also enabling real-time fuel monitoring of construction equipment across Civil project sites. The resulting insights support improved equipment utilisation, lower operating costs and data driven asset management.

Technology is also transforming the way our projects are supervised and managed. AI based Site Hazard Detection enables the proactive identification of unsafe conditions, helping teams mitigate risks before they occur. VR-enabled smart helmets, equipped with 360-degree live video capability, allow experts to remotely monitor project activities, conduct virtual inspections and provide real-time technical guidance without being physically present at site. Visual Indoor Positioning System (Visual-IPS) provide immersive virtual walkthroughs and live visualisation of project sites, enabling stakeholders to monitor progress, review site conditions and support informed decision-making from any location. Complementing these initiatives are Digital Productivity Monitoring dashboards, which provide real-time visibility into tower erection, stringing and overall project progress, enabling proactive planning, better resource allocation and improved execution control.

Together, these initiatives are embedding intelligence directly into project execution and establishing new benchmarks in construction excellence. By integrating mechanisation, advanced technologies and real-time digital insights into field operations, KEC is building safer workplaces, accelerating project delivery and enhancing execution quality across its infrastructure portfolio.

ARTIFICIAL INTELLIGENCE (AI) INTEGRATED OPERATIONS

Digital technologies are playing a pivotal role in transforming KEC into a more connected, agile and data driven enterprise. By integrating Artificial Intelligence (AI), Machine Learning (ML), automation and advanced analytics across manufacturing, project management, supply chain and business operations, we are improving operational visibility, accelerating decision-making and enhancing productivity across the organisation.

Our manufacturing facilities are steadily evolving into intelligent factories through the deployment of iFactory, which provides real-time visibility into production, machine utilisation, downtime and Overall Equipment Effectiveness (OEE), enabling better production planning and improved operational efficiency. AI and Machine Learning are being increasingly leveraged to optimise manufacturing processes, improve product quality and enhance resource utilisation. During the year, AI-enabled galvanising improved process stability, optimised zinc consumption and enhanced quality consistency. Digital quality management systems, QR code-based calibration management, paperless inspection workflows and real-time monitoring of utilities have further strengthened manufacturing excellence through greater process control, traceability and operational discipline.

Enterprise-wide digital platforms continue to improve project governance and business performance by enabling seamless access to real-time information. iTrack 2.0, our in-house project management tool augmented with AI, provides integrated visibility into project execution, enabling proactive monitoring and timely decision-making across businesses. Raksha, our digital safety platform, continues to strengthen safety governance through comprehensive monitoring and incident management and was granted a patent during the year for its innovative system and methodology. Raksha was further enhanced with Raksha Drishti, an AI based solution to detect safety violations from images and videos of project sites. A unified enterprise data architecture and interactive business dashboards are enabling faster access to business insights, strengthening governance and improving operational transparency across the organisation.

Digital technologies are also enhancing the efficiency and resilience of our supply chain. OptiTrailer, our AI-powered load optimisation solution, maximises trailer utilisation through intelligent three-dimensional load planning, reducing dead freight and improving transportation efficiency. AI-enabled procurement tools and Digital Supply Chain Control Towers further strengthen procurement planning, inventory optimisation and supply chain responsiveness, supporting reliable execution across domestic and international projects.

We continue to simplify business processes and improve workforce productivity through intelligent workplace solutions. During FY26, more than 1,000 employees were trained on Microsoft Copilot through our Digital Café initiative, accelerating AI adoption and enabling employees to leverage generative AI in their day-to-day work. Robotic Process Automation (RPA), digital bank guarantee management systems and other enterprise applications continue to automate routine processes, improve governance and enable employees to focus on higher-value activities. Together, these initiatives are strengthening our digital ecosystem and enabling a smarter, more responsive and future-ready enterprise.

INNOVATION AT KEC

Innovation is embedded in the way we engineer, manufacture and execute projects, enabling us to continuously improve processes, solve complex challenges and create differentiated value for customers. By fostering a culture that encourages experimentation, collaboration and continuous improvement, we are empowering our teams to transform ideas into practical solutions that enhance productivity, quality, sustainability and business performance.



PROJECT MONITORING WITH HELMET MOUNTED 360° CAMERA

During FY26, our innovation journey gathered significant momentum through RPG Click, the Group's flagship innovation platform. At the 8th RPG Innovation Festival, the Group received more than 2,500 ideas, nearly three times the previous year, with KEC contributing over 50% of the total submissions and achieving more than 50% employee participation. Our teams secured four of the sixteen awards, including the prestigious Innovation Vanguard recognition, reflecting the strong culture of innovation that continues to flourish across the organisation.

Our focus on technology-led innovation continues to deliver measurable business outcomes. During the year, our teams received Super Gold and Best Model Award at CCQC 2025 for developing an AI and Machine Learning-based zinc recovery process, improving manufacturing efficiency, resource utilisation and process sustainability. We also strengthened our intellectual property portfolio by securing two patents, reaffirming our commitment to developing differentiated technologies and engineering solutions.

Continuous improvement remains an integral part of our operational excellence journey. The annual Kaizen Championship attracted more than 160 improvement ideas, with seven initiatives recognised for delivering measurable improvements in productivity, quality and efficiency. Our teams were also honoured with Platinum and Gold Awards at the 54th CII National Kaizen Competition for innovations in railway construction, along with a Gold Award for a project executed in the Middle East. Further reinforcing our innovation-led approach, our Smart Curing Tank solution received a Certificate of Merit at the IAQ Quality Sustainability Award 2025 for improving construction quality and sustainability.

By integrating innovation into everyday operations, we continue to strengthen our engineering capabilities, improve execution excellence and accelerate the adoption of new technologies across the organisation. This culture of continuous innovation enables KEC to remain agile, respond proactively to evolving customer requirements and create long-term value across the infrastructure value chain.

Our Strengths

- 415 design and engineering specialists supported by global engineering centres in India, Brazil and Mexico
- Eight decades of engineering excellence delivering complex infrastructure solutions across diverse geographies and sectors
- Advanced digital engineering capabilities leveraging AI-assisted engineering, BIM, LiDAR, Digital Elevation Models (DEM), drone surveys and photogrammetry
- Proven engineering leadership demonstrated through successful HVDC EPC execution, specialised transmission structure design and advanced tower testing capabilities
- Mechanisation-led execution, with the Mechanisation Index improving from 26% to 57%, driving higher productivity, safety and execution certainty
- Technology-enabled project execution through drone-based stringing, engineering surveys, construction monitoring, site inspections and emerging autonomous construction applications
- Intelligent project management enabled by AI based Site Hazard Detection, VR-enabled remote monitoring, Visual-IPS, IoT solutions and real-time digital productivity dashboards
- AI and digital manufacturing powered by iFactory, AI-enabled galvanising, digital quality systems, paperless inspections and real-time production analytics
- Enterprise-wide digital ecosystem comprising AI-enabled iTrack 2.0, Raksha, Super Procure, OptiTrailer, digital supply chain platforms and integrated business intelligence dashboards
- Strong innovation ecosystem driven by RPG Click, continuous improvement programmes, patents and nationally recognised innovation and quality excellence
- Future-ready digital workforce with organisation-wide AI adoption through Microsoft Copilot and a culture of continuous learning and digital transformation

Stakeholders impacted	Material issues addressed	Key risks addressed
- Employees - Vendors - Customers	- Digitisation and Innovation	- Project Execution - Legal & Contractual Risks



ENGINEERING-LED OPTIMISATION FOR TRANSMISSION PROJECTS

BUSINESS CAPITALS

Human Capital



3 MILLION SAFE HOURS CELEBRATION AT A CIVIL PROJECT

Excellence in execution begins with the people who deliver it. Our people agenda in FY26 was built around two convictions that mirror our annual report theme: accelerating the intelligence of our workforce through capability, learning and digital fluency, and embracing excellence as the standard for safety, culture and inclusion. These two pursuits are inseparable, and together they shape the kind of organisation we are building for the long term.

Guided by our purpose of transforming lives through sustainable world class infrastructure and the RPG Group's Hello Happiness philosophy, we continued to invest in a high-performance, agile and values-driven organisation. This year our Happiness Quotient reached 85 per cent, meeting the target we had set for FY26 and reflecting stronger employee connect, better collaboration and a deeper sense of ownership across the organisation. Our culture framework, EXCITE, encompassing Execution Excellence, Happiness, Customer Centricity, Inclusive, Diverse and Global Mindset, Technology and Engineering Mindset and Empowerment and Trust, continued to guide leadership behaviours and everyday practices. Structured initiatives such as SANKALP further reinforced accountability, alignment and execution discipline across teams.

Head	31-03-2026	31-03-2025
No. of permanent employees/workers	7,878	7,692
No. of temporary/contractual employees/workers	40,158	31,997
Diversity	655	607
Women employees	595	545
Specially abled	66	62
Happiness Quotient (%)	85	84
Staff with tenure more than 10 years	1,526	1,614
Number of nationalities represented	40	41
Percentage of millennials and Gen Z	75%	76%
Total Training Hours	2,14,232	1,81,889
Classroom/Virtual Sessions	66,859	55,614
E-learning	1,47,374	1,26,274
Average Training hours (per employee, per year)	36	30.3
Managers	30	32.1
Officers/Associates	41	29

HAPPINESS QUOTIENT

Target FY26

Increase Happiness Quotient to 85% by FY26

Status

Happiness Quotient has increased to 85% in FY26 vis-à-vis 80% for FY21 — target achieved

HUMAN CAPITAL MANAGEMENT

We recognise that our people are our greatest asset and that talent is the key driver of our competitive advantage. During the year, we undertook key organisational realignments to enhance agility, accountability and execution effectiveness, welcoming several senior leaders across critical functions and businesses while creating growth opportunities through internal talent movements and leadership promotions.

Our structured talent pipeline programmes continued to build bench strength, accelerate role readiness and strengthen leadership continuity across businesses and geographies:



LEADERSHIP DEVELOPMENT PROGRAM



INTERNATIONAL YOGA DAY



TOOL BOX MEETING AT METRO SITE

Accelerating capability was equally central to our agenda. Total training hours grew to 2,14,232, up from 1,81,889 in FY25 and average training hours per employee rose to 36 per year from 30.3. Our programmes span digital, classroom-based and experiential formats, designed to build project execution skills, engineering quality, operational discipline and functional excellence. Key highlights include:

- Flagship programmes in Project Management Excellence and Strategic Tendering strengthening competencies within our Project, Planning and Tendering and Business Development teams
- Leadership development through partnerships with the Indian Institute of Management Kozhikode, the Indian Institute of Management Ahmedabad and the Indian School of Business
- Digital capability building through the Digital Learning Championship, D.E.A.L. (Drop Everything and Learn) and KEC D.L.I.T.E. in partnership with upGrad and Microsoft, building enterprise-wide digital fluency across functions and businesses

Our employee recognition platform, RACE (Recognise and Celebrate Excellence), plays a vital role in celebrating individual and team contributions that embody our culture and business values. Through RACE, we spotlight excellence, promote a sense of belonging and drive a culture of appreciation and high performance.

Employee well-being continued to be an integral part of our people philosophy. Through KECARES 2.0, we strengthened initiatives focussed on physical, mental, emotional and financial well-being, reinforcing our commitment to holistic employee care. We uphold the principle of freedom of association and our employees at factory locations have the right to join recognised unions. A formal Anti-Bribery and Anti-Corruption Policy is in place and enforced across the Company and its subsidiaries.



TEAM KEC AT BES 2026, DELHI, INDIA

DIVERSITY AND INCLUSION

Diversity and inclusion are central to our talent management strategy and are integral to our Equal Opportunity Policy. We are proud to have a multinational workforce representing 40 nationalities, creating a vibrant organisational culture enriched by varied experiences and viewpoints.

Our overall diversity improved from 5% in FY22 to 8.3% in FY26. Focussed initiatives such as Her Space, Support Beam and organisation-wide inclusion programmes continued to strengthen awareness, allyship and support systems for employees across the organisation.

ESG Goal	FY26 Target	FY26 Status	FY30 Target
DIVERSITY & INCLUSION	Increase diversity by 25%	Diversity increased by 65% vs FY21. Target exceeded.	Increase diversity by 25% (Base: FY26)



FEMALE EMPLOYEE WORKING ON PLATE FILING MACHINE



WOMEN'S DAY CELEBRATION AT PLANT



HIRED 40+ WOMEN FOR SUMMER INTERNSHIP PROGRAM



FAMILY AT WORK DAY

OCCUPATIONAL HEALTH AND SAFETY

Embracing excellence means accepting nothing less than zero harm. At KEC, safety is not a compliance exercise. It is a shared conviction, embedded in every level of the workforce and every geography we operate in.

- KEC's Occupational Health and Safety Management System is certified to ISO 45001:2018 standards, covering 100 per cent of project locations, manufacturing plants and offices
- Safety governance operates through a multi-layered framework comprising Leadership Team Meetings, OH&S Steering Committee Meetings, Hierarchical Safety Visits, Regional Safety Visits, Team Safety Visits and periodic operational reviews, ensuring active leadership engagement at every level
- High-consequence activities including work at height, electrical energisation, lifting operations, excavation, confined spaces and mobile equipment movement are managed through the Fatality Prevention Programme and the "10 Hazards That Kill" framework
- Critical risk management is governed through structured Hazard Identification and Risk Assessment, Permit-to-Work systems, Lock-Out Tag-Out protocols, engineered safeguards and critical control verification processes
- Behaviour-Based Safety practices, near-miss reporting, unsafe condition reporting and frontline safety interventions reinforce a proactive safety culture focussed on continuous improvement
- EHS processes are fully digitalised through our in-house Raksha platform, providing real-time reporting and monitoring of incidents, near misses, unsafe acts and conditions across all organisational levels
- New modules including e-Permit to Work and Last-Minute Risk Assessment have strengthened field-level responsiveness and proactive risk management across sites
- Virtual Reality-enabled learning platforms build hazard recognition and operational preparedness for employees working in high-risk environments
- Focussed improvements in critical risk management, workforce capability, leadership engagement and digital enablement have contributed to an 77% reduction in the Lost Time Injury Frequency Rate, from 0.68 in FY22 to 0.15 in FY26
- No occupational diseases were reported at any KEC location during the year
- Our Civil SBU project received the prestigious Sword of Honour from the British Safety Council, one of the highest global recognitions for safety excellence
- 19 projects across T&D India, T&D International, Civil and our Jabalpur manufacturing plant received the British Safety Council International Safety Award 2025-26, including two Distinction ratings
- Three of our international projects in Saudi Arabia and Bangladesh received the RoSPA Gold Award 2025 for outstanding health and safety performance
- Our Jabalpur manufacturing plant was honoured with the Platinum Award at the 10th Apex India Occupational Health and Safety Award 2025 and the Gold 4-Star Trophy from the World Safety Organisation India. Four T&D India projects received the CIDC Vishwakarma Award 2026 for Construction Health, Safety and Environment and our manufacturing plants at Butibori and Jabalpur received the National Safety Council of India Safety Award 2025

OCCUPATIONAL HEALTH & SAFETY

ESG Goal	FY26 Target	FY26 Status	FY30 Target
SAFETY	Work towards **Zero Accidents**	LTIFR reduced to **0.15** from **0.68**, a **77% reduction** vs FY21.	Work towards **Zero Harm**

Stakeholders impacted	Material issues addressed	Key risks addressed
- Employees	- Human Capital Management - Diversity and Inclusion - Occupational Health & Safety	- Geopolitical Risks - Project Execution



FIRE SAFETY TRAINING



FORKLIFT DRIVING TRAINING



FIRST AID & CRP TRAINING



RESCUE AT HEIGHT & SAFETY TRAINING

BUSINESS CAPITALS

Natural Capital



CAPTIVE SOLAR PLANT AT BUTIBORI, NAGPUR, MAHARASHTRA, INDIA

"We transform lives by building sustainable world class infrastructure." This purpose defines not only what we build, but also how we build it. As a global infrastructure EPC company, we recognise that the infrastructure we create supports economic growth, enables the energy transition and improves the quality of life for communities across the world.

Equally, we recognise our responsibility to minimise the environmental footprint of our operations and projects, ensuring that infrastructure development goes hand in hand with responsible stewardship of natural resources.

Natural Capital is therefore an integral part of KEC's long-term business strategy and value creation journey. Through our flagship sustainability programme, Project Hariyali, we embed environmental considerations across the entire infrastructure lifecycle, from engineering and procurement to manufacturing, project execution and supply chain management. This integrated approach enables us to optimise the use of natural resources, reduce emissions, improve operational efficiency and build resilience while delivering world class infrastructure solutions to customers across diverse geographies.

Our environmental strategy is anchored around four strategic pillars, Decarbonisation & Energy Conservation, Circularity, Water Positive Approach and Biodiversity Conservation. Across our manufacturing facilities, we continue to invest in cleaner technologies, renewable energy, energy-efficient processes, responsible water management and circular manufacturing practices. At our project sites, sustainable construction methodologies, resource conservation measures and ecological restoration initiatives are embedded into execution planning, enabling us to reduce environmental impacts while delivering complex infrastructure projects responsibly.

FY26 marked another year of measurable progress in our sustainability journey. We exceeded all four environmental commitments set for FY26, achieving a 25% reduction in greenhouse gas emission intensity, 23% reduction in energy consumption intensity and 35% reduction in water consumption intensity over the FY21 baseline.

We also substantially achieved our Zero Waste to Landfill commitment across our manufacturing operations, while all five manufacturing facilities in India continued to maintain Water Positive status, reflecting the effectiveness of our resource stewardship initiatives and continuous investment in environmental performance.

Our efforts continue to be recognised through improved performance across leading global ESG benchmarks, including MSCI, S&P Global Corporate Sustainability Assessment (DJSI) and Morningstar Sustainalytics. During the year, KEC also improved its ranking to 19th in BW India's Most Sustainable Companies 2024–25, from 26th in the previous year. As we progress towards our FY30 ESG aspirations, we remain focussed on accelerating decarbonisation, advancing circular resource management, strengthening water resilience and conserving biodiversity, ensuring that Natural Capital continues to create enduring value for our business, stakeholders and the communities we serve.

DECARBONISATION & ENERGY CONSERVATION

Reducing greenhouse gas emissions and improving energy efficiency remain central to KEC's environmental strategy. As the demand for sustainable infrastructure continues to grow, we are accelerating our transition towards cleaner manufacturing, renewable energy adoption and energy-efficient operations across our manufacturing facilities and project sites. Our approach combines technology, process innovation and responsible operational practices to lower our carbon footprint while improving productivity, operational resilience and long-term business competitiveness.

During FY26, we exceeded our greenhouse gas emission and energy intensity reduction targets, achieving a 25% reduction in GHG emission intensity and a 23% reduction in energy consumption intensity over the FY21 baseline. This performance reflects our continued focus on renewable energy, cleaner production technologies, fuel optimisation and energy-efficient infrastructure, strengthening our progress towards our FY30 decarbonisation ambitions.

Manufacturing Initiatives:

- Expanded renewable energy adoption through a 1.40 MWp captive solar plant at Vadodara and additional 100 kW rooftop solar installations, increasing the share of clean energy across manufacturing operations
- Advanced cleaner manufacturing through PNG-based galvanising, energy-efficient equipment, LED lighting, Variable Frequency Drives and intelligent energy monitoring systems
- Commissioned induction heating furnaces at the Jaipur and Nagpur plants, replacing fossil fuel-based heating systems and reducing greenhouse gas emissions
- Installed an electrical zinc recovery furnace at the Nagpur plant, reducing hazardous waste while improving energy efficiency
- Optimised compressed air systems, process heating and utility operations to improve energy efficiency across manufacturing facilities.



SOLAR POWERED DIGITAL BOARD AT SITE IN MIDDLE EAST



TREE PLANTATION INITIATIVE AT A PROJECT SITE



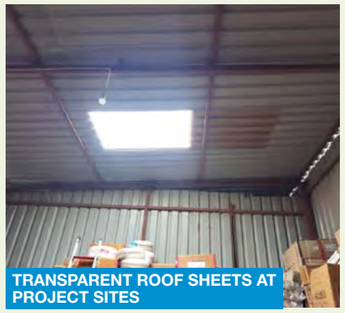
SEED BALL MAKING INITIATIVE AT A FACTORY

Project-site Initiatives

- Implemented real-time fuel monitoring across 505+ vehicles to optimise fleet utilisation and reduce fuel consumption
- Installed a 20 kW solar photovoltaic system at the Guinea project to power site offices, security facilities and water pumps using renewable energy
- Expanded the use of energy-efficient and star-rated electrical equipment across transportation projects to reduce energy consumption
- Installed transparent roof sheets at project facilities to maximise natural daylight and reduce lighting energy consumption
- Optimised construction equipment, DG operations and site energy management to improve fuel efficiency and reduce emissions across project sites


SOLAR CCTV


SOLAR BLINKER


TRANSPARENT ROOF SHEETS AT PROJECT SITES

ESG Goal	FY26 Target	FY26 Status	FY30 Target
CARBON EMISSIONS	Reduce GHG emission intensity of manufacturing plants by 20% by FY26 (Base: FY21)	25% reduction achieved in FY26 vs FY21. Target exceeded.	Reduce GHG emission intensity by 20% (Base: FY26)
ENERGY CONSUMPTION	Reduce energy consumption intensity of manufacturing plants by 15% (Base: FY21)	23% reduction achieved in FY26 vs FY21. Target exceeded.	

S. No.	Parameter	Unit	Value
1	Renewable Energy units consumed	MWh	22,587
2	Total Energy consumed	MWh	3,67,353
3	Energy Consumption Intensity - Total	GJ/ INR Cr	56
3.1	Energy consumption intensity — Manufacturing plants	MWh/MT	0.30
4	Greenhouse Gas Emissions (GHG)	tCO_2e	1,04,224
4.1	Scope 1 GHG	tCO_2e	76,712
4.2	Scope 2 GHG	tCO_2e	27,512
5	GHG intensity – Total	tCO_2e/INR Cr	4
5.1	GHG intensity — Manufacturing plants	tCO_2e/MT	0.10
6	Water consumed	KL	14,50,785
7	Water consumption Intensity – Total	KL/ Revenue INR Cr	62
7.1	Water consumption intensity — Manufacturing plants	KL/MT	0.60
8	Percentage of Water Saved	%	10%
9	Acid Neutralisation sludge diverted to landfill	MT	1,689
10	Specific Steel waste generated (per MT of production)	%	6.33%
11	Specific Zinc waste generated (per MT of production)	%	0.71%

CIRCULARITY

At KEC, circularity is about preserving the value of resources by reducing material consumption, extending product life, maximising reuse and increasing recycling across our manufacturing facilities and project sites. Guided by our aspiration to achieve Zero Waste to Landfill, we continue to embed circular economy principles into manufacturing processes, construction practices and material management. By viewing waste as a resource, we are reducing environmental impact while improving operational efficiency, lowering costs and strengthening resource resilience across our value chain.

Our continued focus on process innovation, material optimisation and responsible waste management enabled us to substantially achieve our FY26 Zero Waste to Landfill commitment across our manufacturing operations. From recovering valuable raw materials and increasing recycling to repurposing construction waste and extending the life of assets, we continue to build a culture where resource efficiency is integrated into everyday operations. By embedding circular economy principles across manufacturing and project execution, we are reducing waste, improving resource productivity and creating long-term environmental and economic value. Our approach not only conserves natural resources but also strengthens operational efficiency and supports the transition towards more sustainable infrastructure development.

Manufacturing Initiatives:

- Enhanced zinc recovery systems to maximise zinc reuse, reduce hazardous waste and improve material efficiency
- Increased recycling and reuse of steel scrap, zinc ash, PVC compounds and other production materials to optimise resource utilisation
- Strengthened waste segregation, recycling and scientific disposal of hazardous and non-hazardous waste in line with our Zero Waste to Landfill roadmap
- Optimised manufacturing processes to reduce material losses, improve yield and enhance resource productivity

Project-site Initiatives:

- Repurposed empty cement bags, waste bricks and other construction materials for site infrastructure and community-use applications, extending material life and reducing waste
- Reused waste plywood and plastic waste to create site facilities and utility infrastructure, promoting resource efficiency
- Extended the service life of personal protective equipment through on-site repair and refurbishment of safety shoes, reducing unnecessary disposal and material consumption
- Repurposed discarded tyres, packaging wood, chemical barrels, wooden boxes and used oil cans into road barriers, wheel stoppers, office furniture, waste collection units and drip trays across international project sites
- Developed biodiversity and landscape features using recovered materials at selected international project sites, demonstrating innovative approaches to integrating circularity with environmental stewardship

ESG Goal	FY26 Target	FY26 Status	FY30 Target
CIRCULARITY	Achieve Zero Waste to Landfill across manufacturing plants	Achieved across all manufacturing plants except Butibori, where the strategy is being reworked due to statutory restrictions	Reduce waste intensity by 30% (Base: FY26)


DISCARDED TYRES USED FOR ROAD BARRIERS


REPURPOSED CONSTRUCTION MATERIALS


REUSE OF WASTE PLYWOOD TO CREATE SITE FACILITIES

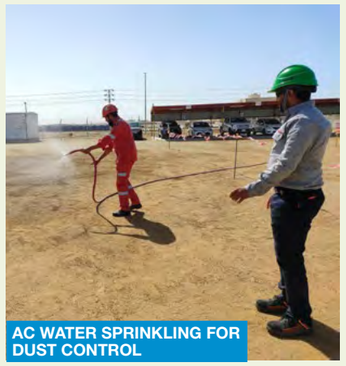
WATER POSITIVE APPROACH

Water is a critical natural resource for both manufacturing and infrastructure development. At KEC, our approach extends beyond reducing water consumption to enhancing water security through conservation, recycling, rainwater harvesting and responsible water management across our operations. By integrating water stewardship into manufacturing processes, project execution and community initiatives, we are building long-term resilience while ensuring the responsible use of this vital resource.

Our continued investments in water conservation and recycling enabled us to achieve a 35% reduction in water consumption intensity over the FY21 baseline during FY26. All five manufacturing facilities in India continued to maintain Water Positive certification, with an average Water Positive Index of 1.48, reaffirming our commitment to replenishing more water than we consume. These achievements reflect our sustained focus on improving water efficiency, maximising reuse and strengthening water resilience across our operations.



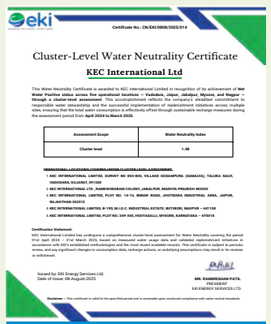
AC WATER HARVESTING SYSTEM AT A PROJECT SITE



AC WATER SPRINKLING FOR DUST CONTROL



WATER REUSE AND FILTRATION SYSTEM



WATER POSITIVE CERTIFICATE FOR 5 FACILITIES IN INDIA

Manufacturing Initiatives:

- Maintained Water Positive status across all five manufacturing facilities through rainwater harvesting, groundwater recharge and water replenishment initiatives
- Commissioned a 75 kLD Effluent Treatment Plant (ETP) to increase treated water reuse and reduce freshwater consumption
- Expanded the use of STP-treated water, drip irrigation and treated sludge to improve water-use efficiency across manufacturing facilities
- Strengthened water recycling and reuse through RO systems and process water recirculation for industrial and drinking water requirements
- Enhanced digital monitoring of water consumption to optimise water use and improve operational efficiency

Project-site Initiatives:

- Developed rainwater harvesting systems and water storage infrastructure to capture and utilise rainwater for construction activities
- Expanded water reuse practices through rainwater harvesting, hydrotest water reuse and condensate water utilisation for construction and dust suppression
- Strengthened community access to safe drinking water through the installation of RO-based drinking water systems and water facilities in nearby communities
- Integrated water conservation measures into project planning and execution to improve water efficiency and minimise freshwater consumption

ESG Goal	FY26 Target	FY26 Status	FY30 Target
WATER STEWARDSHIP	Reduce water consumption intensity in manufacturing plants by 20% (Base: FY21)	35% reduction achieved in FY26 vs FY21. Target exceeded.	Reduce water intensity by 25% in manufacturing plants and 20% at project sites (Base: FY26)

BIODIVERSITY

As KEC executes infrastructure projects across diverse landscapes and ecologically sensitive regions, conserving biodiversity remains an integral part of responsible project execution. We recognise that infrastructure development and ecosystem conservation must coexist, and therefore integrate biodiversity considerations into project planning, construction and restoration activities. Our approach focusses on protecting natural habitats, minimising ecological disturbance and restoring ecosystems through practical, site-specific interventions that create long-term environmental value.

During FY26, we continued to strengthen biodiversity conservation by implementing ecological restoration initiatives, habitat enhancement programmes and nature-based solutions across our project sites. From restoring degraded landscapes and supporting marine ecosystems to protecting avian species and increasing native vegetation, these initiatives demonstrate our commitment to creating positive environmental outcomes beyond project boundaries while supporting the resilience of local ecosystems.

Project-site Initiatives:

- Developed biodiversity parks using reclaimed materials, incorporating native plant species, bird habitats and ecological landscaping to enhance local ecosystems
- Created over 250 artificial reefs along the coastlines of Mumbai and Chennai using surplus steel and waste concrete to restore marine habitats, support aquatic biodiversity and strengthen coastal ecosystems
- Installed bird diverters on transmission lines in ecologically sensitive areas and migratory bird corridors to minimise bird collisions and protect avian species
- Undertook tree plantation, native vegetation restoration, soil stabilisation and erosion control to enhance ecosystem resilience across project sites
- Integrated biodiversity considerations into project planning and execution through environmental impact assessments, regulatory compliance and site-specific mitigation measures

Stakeholders impacted	Material issues addressed	Key risks addressed
- Employees - Local Community and NGOs & CSR Partners - Vendors	- Decarbonisation - Water-Positive Approach - Circularity	- Project Execution



ARTIFICIAL REEF INSTALLATION



TREE PLANTATION DRIVE



BIODIVERSITY PARK IN MIDST OF DESERT, SAUDI ARABIA

BUSINESS CAPITALS

Social and Relationship Capital



DIGITAL INFRASTRUCTURE IMPROVEMENTS AT SCHOOLS

At KEC, our approach to social responsibility is deeply rooted in the RPG Group's CSR vision, which places strong emphasis on giving back to the community. Our purpose-led initiatives are designed to empower communities, create sustainable livelihoods and drive long-term positive change for the people and places connected to our operations. We believe that building excellent infrastructure means building excellent futures, for those who use what we build and for those who live around where we build it.

Our social impact efforts span four key pillars: Education, Rural Upliftment, Community Development and Environment. These initiatives are designed to maximise positive change for our stakeholders. We also encourage active employee participation through volunteering programmes that contribute to broader societal development.

Education is a cornerstone of our community development efforts. Pehlay Akshar, our education vertical, aims to integrate functional English into the school curriculum and equip students with essential 21st-century skills. The initiative has introduced the English Room on Wheels, a mobile interactive space that replicates the English Room model in a portable manner, reaching children from Balwadi to Grade 8 through in-school sessions using books, games and tablets to foster communication, curiosity and a love for reading. Partnering with governments, the foundation implements programmes aimed at improving learning outcomes and preparing students for the 21st-century workplace.

Under the Rural Upliftment Initiative, we supported over 1,500 farmers through capacity-building programmes in regenerative agriculture. The training covers sustainable farming methods, soil health management, composting techniques and social compliance awareness, helping farmers build long-term resilience and environmental sustainability. We are also empowering rural women through spinning, weaving and tailoring programmes, enabling them to develop income-generating skills and strengthen their livelihoods.

Our Community Development initiatives address critical needs across communities with interventions tailored to evolving local requirements. During the year, two computers, 12 chairs and tables were installed at Keshav Vidyapith in Jaipur, improving digital learning infrastructure for more than 500 children.

Under KEC's Environment Initiative, our efforts focus on restoring and protecting India's natural ecosystems while reducing the carbon footprint around our offices and plant locations. The programme contributed to the restoration of urban green spaces through 20,000-plus plantations in Mumbai, enhancing green cover and environmental sustainability. We installed on-grid solar power systems at the Government Youth Hostel and Rajkiya Gurunanak Kendra Sthal in Jaipur, benefiting over 1,500 people with access to clean and sustainable energy. Solar installations across six schools helped reduce carbon emissions by approximately 11.18 tonnes and generated electricity cost savings of approximately ₹ 1.26 lakh. We are also supporting the adoption of 8,200 clean cook stoves in Palghar and Raigad, reducing indoor air pollution and dependence on traditional fuels. Artificial reef modules are being developed using construction waste materials from KEC sites in Navi Mumbai, demonstrating an innovative approach to ecosystem restoration and circular resource management. In addition, a plantation of 50,000 trees is being maintained at Bastar, Chhattisgarh.

S. No.	CSR Project	Key Actions and Initiatives	Impact and Value Generated
1	Swayam Weave and Organic Farm	Providing employment to less privileged sections through specialised skill training in agriculture and weaving	Swayam Farm: 1,500 farmers undergoing training in regenerative agriculture in Katol, Nagpur and Adilabad
2	Pehlay Akshar Schooling	Equipping students with functional English communication skills and 21st-century competencies to enhance confidence, employability and readiness for future opportunities	Student Reach: 37,710 students impacted
3	Pehlay Akshar Training	Capacity building of government school teachers to create safe and effective learning environments. Establishing Learning Rooms with functional English curriculum, digital aids and skilled personnel	Teachers Trained: 628 teachers attended the training
4	Environment	Green cover restoration, clean energy access and ecosystem restoration across urban and semi-urban locations	20,000-plus plantations in Mumbai; solar systems benefiting 1,500-plus people in Jaipur; 8,200 clean cook stoves monitored in Palghar and Raigad; artificial reef modules developed in Navi Mumbai using construction waste
5	Community Development	Digital infrastructure improvement and access for underserved communities	Computers, chairs and tables installed at Keshav Vidyapith, Jaipur benefiting 500-plus children

CORPORATE SOCIAL RESPONSIBILITY

ESG Goal	FY26 Target	FY26 Status	FY30 Target
CORPORATE SOCIAL RESPONSIBILITY	Reach **2 lakh beneficiaries**	Approximately **16 lakh cumulative beneficiaries** achieved (FY21–FY26).	Reach **3 lakh beneficiaries** by FY30



TEACHER TRAINING PROGRAMS



SWAYAM ORGANIC FARM



EMPLOYEE VOLUNTEERS FOR CSR

THE COMPANY'S FOCUS AREAS AND INITIATIVES TOWARDS BUILDING STRATEGIC RELATIONSHIPS

CUSTOMER-CENTRICITY	• Launched our first independent third-party Customer Satisfaction (CSAT) Survey and developed focussed action plans across businesses to address feedback and drive continuous improvement • Strengthened the customer complaint redressal process through a structured, closed-loop mechanism with timely resolution and root cause analysis • Conducted customer engagement programmes, including quality workshops, Quality Month and continuous improvement initiatives • Deepened customer collaboration through regular interactions, technical reviews and joint problem-solving across projects • Leveraged advanced quality tools, global certifications and digital quality systems to strengthen process reliability and customer confidence
SUSTAINABLE PROCUREMENT	• Strengthened strategic partnerships through regular leadership engagement, site visits and structured performance reviews. • Deepened supplier relationships based on transparency, performance excellence and shared sustainability goals. • Expanded knowledge-sharing programmes on emerging technologies, digitalisation and sustainable supply chain practices. • Ensured uninterrupted material supplies during geopolitical disruptions through alternate sourcing, ports and logistics routes. • Assessed 100% of key suppliers against ESG criteria, embedding sustainability across the supply chain. • Initiated Scope 3 emissions assessment of key suppliers to support value chain decarbonisation.



SWAYAM WEAVE

SUSTAINABLE PROCUREMENT

ESG Goal	FY23 Target	Status	FY30 Target
SUSTAINABLE PROCUREMENT	Assess 100% of key suppliers against ESG criteria	100% achieved in FY23	- 70% of key suppliers to be ISO 14001 certified by FY30 - 70% of key suppliers to comply with ethical labour practices by FY30

Stakeholders impacted	Material issues addressed	Key risks addressed
- Customers - Employees - Investors and Analysts - Local Community and NGOs and CSR Partners - Media - Vendors and Suppliers	- Customer-Centricity - Local Community Development - Sustainable Procurement - Corporate Governance	- Geography Concentration - Geopolitical Risks - Commodity Price Variations - Project Execution - Legal & Contractual Risks



PEHLAY AKSHAR SCHOOLING



SOLAR PANEL INSTALLATION AT SCHOOLS

Address Global Priorities

In the process of managing our different capitals and the pursuit of creating value for our stakeholders, we contribute significantly to the United Nations Sustainable Development Goals (UN SDGs). Our priorities for sustainable development are aligned to those of India as well as of the global community. As a responsible corporate citizen, we have mapped the contribution made by our capitals to the various UN SDGs.

Financial Capital

The outcomes of financial capital reflect our commitment towards creating value not just for our shareholders but also for the business value chain and society at large.



Manufactured Capital

The outcomes of our manufactured capital enable us to create value for our customers and society through our buildings, manufacturing plants and machinery. These also create strong networks with our equipment suppliers and technology providers.



Intellectual Capital

The value generated by our intellectual capital is a product of extensive research and development, which helps us in offering market differentiating products and services.



Human Capital

Our employees and workforce are the pillars behind our continued ability to deliver projects ahead of time. As our responsibility, we strive to provide a safe, inclusive, diverse, supportive and highly engaging workplace for all our employees. This commitment is guided by our strong codes of conduct, policies and business ethics.



Natural Capital

Our outcomes from the natural capital signify the importance we place on maintaining the quality of the natural environment. This commitment is reflected by the impact of our operations across value chain and adoption of environment-friendly ways of working.



Social and Relationship Capital

We are committed to creating value not just for our shareholders but also for the communities in which we operate. We invest in maintaining strong relationships with all our valued stakeholders who support us in driving our business operations to create value. These efforts, in turn, help us in enhancing the social capital of the nation.



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Boards' Report

To the Members of

KEC International Limited

The Directors of the Company are pleased to present the Twenty-First Annual Report (Integrated) of the Company together with Consolidated and Standalone Audited Financial Statements for the financial year ended March 31, 2026.

1. FINANCIAL RESULTS

(₹ in Crore)

Particulars	Consolidated		Standalone	
	FY 2025-26	FY 2024-25	FY 2025-26	FY 2024-25
Revenue from Operations	23,505.54	21,846.70	19,046.58	19,177.75
EBITDA	1,658.57	1,503.90*	1,053.79	1,037.20*
Finance Cost	663.60	663.59	559.68	581.19
Depreciation & Amortisation	197.38	183.68	140.33	145.81
Profit before exceptional items and tax	847.92	727.49	417.71	417.96
Less: Exceptional items	58.78	-	(113.71)	-
Profit after exceptional items and before tax	789.14	727.49	531.42	417.96
Tax Expenses	183.55	156.75	103.32	94.08
Profit After Tax (PAT)	605.59	570.74	428.09	323.88
Dividend on equity shares	146.41	146.41	146.41	146.41

** Does not include an amount of ₹ 24 Crore, as reported earlier, which was received as part of arbitration award in FY 2024-25*

Exceptional items include:

- *Consolidated: Provision of ₹ 58.78 Crore towards the new labour code*
- *Standalone: Provision of ₹ 52.29 Crore towards the new labour code and ₹ 166 Crore towards reversal of the impairment loss of its investment in wholly owned subsidiary, KEC Investment Holdings.*

2. PERFORMANCE

Overall Financial Performance

The Company continued the growth momentum in Revenue, Profitability and Order Intake during the year despite a challenging operating environment marked by geopolitical tensions in the Middle East during Q4 FY26 and labour shortages which were experienced by the industry throughout the year.

On a consolidated basis, the Company recorded revenue of ₹ 23,506 Crore, growing by 8% over the previous year. The growth was primarily driven by the Power Transmission & Distribution (T&D) and Cables businesses. In line with its strategic focus, the contribution of the T&D segment to overall revenues increased to 68%, as compared to 59% in the previous year. The Company's EBITDA margin improved to 7.1% from 6.9% in the previous year and profit margins before tax and exceptional items have expanded by 30 basis points to 3.6% from 3.3%. The Company achieved a Profit before Tax of ₹ 789 Crore and PAT of ₹ 606 Crore.

The Company secured an order intake of ₹ 25,280 Crore during the year. Over 70% of this order intake is in the T&D business. The Company has a well-diversified and healthy order book of ₹ 36,267 Crore as on March 31, 2026.

Power Transmission & Distribution – The T&D business recorded revenues of ₹ 15,883 Crore for the year, a growth of 24% over the previous year. The growth was driven by robust execution across both domestic and international markets. The business has significantly expanded its order book with order inflows of around ₹ 17,700 Crore across India, the Middle East, Americas, Africa and Commonwealth of Independent States ("CIS").

In **India**, the transmission sector is witnessing a structural shift. The large intra-state projects, traditionally executed by state utilities, are increasingly moving to the Tariff Based Competitive Bidding ("TBCB") route. This transition has also resulted in several utilities and private players participating in TBCB tenders as developers resulting in several new players securing TBCB projects during the year. Consequently, the share of these players has increased significantly to around 80%, compared to around 45% in the previous year. In line with this trend, the Company continues to scale up its presence with private sector clients, securing around ₹ 3,600 Crore of orders from private players and State Electricity Boards during the year.

This includes its largest-ever domestic T&D order of over ₹ 1,000 Crore from a reputed private player for an integrated order including 765 kV transmission line and a 765/400 kV AIS substation. The business has also strengthened its position in the High Voltage Direct Current ("HVDC") segment with three new orders during the year. The first HVDC converter station project built by the Company has been successfully commissioned in Maharashtra. The Company is currently executing five HVDC projects.

The outlook for the T&D sector in India remains encouraging. Power demand continues to rise, driven by economic expansion, vehicle electrification and evolving weather patterns. Transmission capacity is increasingly emerging as a critical bottleneck amidst rising grid congestion, leading to a sharper policy and execution focus on strengthening the grid infrastructure. Reflecting the accelerated pace of energy transition and rising electricity demand, the government has enhanced its non-fossil fuel capacity target from around 500 GW by 2030 to 900 GW by 2035. This will drive significant investments in transmission lines, substations, green energy corridors and inter-regional connectivity, translating into a robust multi-year opportunity pipeline for the sector.

In **International T&D**, the Company continues to strengthen and diversify its global presence, with order wins exceeding ₹ 11,300 Crore during the year, representing a robust growth of 36% over the previous year. A key highlight was the strong revival of order inflows from Africa and CIS, alongside sustained momentum in the Middle East. Notable wins in the Middle East included the first-ever 380 kV substation order in Saudi Arabia, as well as the largest composite order in Saudi Arabia of the Company comprising transmission lines, substations and extra-high voltage (EHV) cabling.

The International T&D sector is witnessing unprecedented growth, driven by rising electricity demand, renewable energy integration, grid modernisation programmes and the emergence of energy-intensive technologies such as AI and data centres. In the Middle East, these structural growth drivers will be further complemented by the need for grid strengthening, network resilience and potential infrastructure rebuilding and modernisation efforts in certain markets. At the same time, the Company is witnessing a recovery in Africa with increased tendering activity post the COVID slowdown, along with expanding opportunities in the CIS region. In the SAARC region, improving political stability in Bangladesh and Nepal is expected to support a gradual revival in demand. The Americas also continue to present strong opportunities, particularly in US, Brazil and Mexico, driven by sustained demand for towers, hardware and poles.

In **SAE Towers**, the business achieved revenues of ₹ 1,800 Crore for the year, growing 36% over last year. The business continues to witness strong demand traction, with order inflows of around ₹ 2,000 Crore during the year. These orders are for the supply of Towers, Hardware, Poles and Engineering services and span across the US, Mexico, and Brazil. The business now boasts a healthy order book and L1 position exceeding ₹ 2,600 Crore. The Company continues to reduce its debt levels in SAE Towers.

Civil – The business has achieved revenues of ₹ 3,823 Crore for the year. The revenues could have been higher but for the labour constraints, delayed release of work front in some projects and slower release of payments in the Water projects. The business strengthened its portfolio with order inflow of over ₹ 5,000 Crore, a growth of more than two times over the previous year. During the year, the business has secured orders across high-growth segments such as Semiconductors, Hospitals, Thermal Power, Metals & Mining, Residential and Commercial real estate. While strengthening its presence in core segments such as Buildings & Factories, Data Centres and Public Spaces, the business is focusing on new segments of Urban Infrastructure including Underground Metros, Underground Stations, Underground Tunnels and Pumped Storage Projects, opening up a large growth opportunity. The business also entered new EPC areas such as semiconductors and thermal power plant during the year.

Transportation – The business has achieved revenues of ₹ 1,555 Crore for the year. In line with its strategy, the Company continues to remain selective and calibrated in this segment. During the year, the business secured orders of over ₹ 540 Crore, including projects in the Train Collision Avoidance System (TCAS) under Kavach as well as a railway siding project from a private sector client. With the Government's continued focus on railway safety, modernization, and indigenization, initiatives such as Kavach are expected to witness wider adoption over the medium term. The Company has also started execution on its first Ropeway project. The focus remains on fast-tracking project closures, optimizing working capital and selectively pursuing domestic as well as international opportunities for growth.

Cables – The Cables business was transferred to a wholly owned subsidiary, KEC Asian Cables Limited effective January 01, 2025, for better strategic focus. The business recorded revenues of ₹ 2,217 Crore, growing by 23% over the previous year. The profitability of this business is also witnessing consistent improvement, driven by better product mix and cost optimisation. The business continues to witness steady inflow of orders. The business had commissioned its Aluminium Conductor plant in March 2025 strengthening its manufacturing and product portfolio. During the year, the business successfully supplied Aluminium conductors, including ACSR and AL59 conductors, to various customers across India. On the new product front, Elastomeric cables are slated to commence production later in the FY 2026-27, followed by the start of the E-Beam process.

Renewables – The business has achieved revenues of ₹ 516 Crore. In a significant development, the business forayed into the Wind Energy segment with orders for a 100+ MW Wind Project in Southern India from a renowned private developer. The Company has successfully commissioned a record 1,000 MW of solar capacity across Rajasthan and Karnataka. These projects are among the largest tracker-based installations in India. The Company continues to pursue selective opportunities in Solar, Wind and Battery Energy Storage System (BESS) segments and is well positioned to secure additional orders in the near term.

Oil & Gas Pipelines - The business has achieved revenues of ₹ 258 Crore for the year. The business secured two international orders in the Africa & Middle East regions. The business entered the important Middle East region with a composite station works project, unlocking a large and attractive growth market. Geopolitical developments in West Asia are expected to accelerate investments in energy security, creating additional opportunities in pipeline infrastructure. The business remains focused on expanding its international footprint.

3. DIVIDEND

The Board of Directors have recommended a dividend of ₹ 5.50 per equity share (275% of the nominal value of ₹ 2/- per equity share) for the financial year ended March 31, 2026. The said dividend, if approved by the Members at the ensuing Annual General Meeting, would entail a cash outflow of about ₹ 146.41 Crore. The dividend recommended is based on the parameters mentioned in the Company's Dividend Distribution Policy.

Dividend Distribution Policy

In terms of Regulation 43A of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("SEBI Listing Regulations"), the Company has formulated a Dividend Distribution Policy which details various considerations based on which the Board may recommend or declare Dividend.

The Policy is available on the website of the Company at https://www.kecrpg.com/policies.

4. TRANSFER TO RESERVES

The Company has not transferred any amount to reserves during the year under review.

5. SHARE CAPITAL

The paid-up Equity Share Capital of the Company as on March 31, 2026 was ₹ 53.24 Crore, divided into 26,62,00,000 equity shares of nominal value of ₹ 2/- each. The equity shares of the Company are listed on the BSE Limited and the National Stock Exchange of India Limited. There was no change in the share capital of the Company during the year under review.

6. DEPOSITS

During the year under review, the Company has not accepted deposits from the public falling within the ambit of Section 73 of the Companies Act, 2013 ("Act"). As on March 31, 2026, there were no deposits lying unpaid or unclaimed.

7. PARTICULARS OF LOANS, GUARANTEES AND INVESTMENTS

The Company, in the ordinary course of business and based on the funding requirements, funds its subsidiaries, from time to time, through equity, loan and/or guarantee(s) to meet their working capital requirements.

The loans and guarantees given, investments made and securities provided, if any, during the year under review, are in compliance with the provisions of Section 186 of the Act and details thereof are disclosed in the notes to the Standalone Financial Statements.

8. CONSOLIDATED FINANCIAL STATEMENTS

In accordance with the provisions of sub-section (3) of Section 129 of the Act and Regulation 34(2) of the SEBI Listing Regulations, the Consolidated Financial Statements of the Company, including the financial details of all the subsidiary companies, forms part of this Annual Report. The Consolidated Financial Statements have been prepared in accordance with the Accounting Standards prescribed under Section 133 of the Act.

9. SUBSIDIARY AND ASSOCIATE COMPANIES

As on March 31, 2026, the Company has 17 (seventeen) subsidiaries, comprising 8 (eight) direct subsidiaries and 9 (nine) step-down subsidiaries. The Company also has 1 (one) associate company.

During the year under review, SAE Towers Construcao Ltda., a wholly-owned dormant step-down subsidiary of the Company, has been voluntarily liquidated effective August 01, 2025.

Further, during the year under review, the Board of Directors of the Company have approved sale of stake of 99% of equity shares (ordinary shares) and 100% preference shares held by the Company in its wholly owned subsidiary, KEC Investment Holdings, to another wholly owned subsidiary, KEC Towers LLC. The Company has applied for requisite regulatory approvals and is awaiting receipt of the same.

The Board of Directors of the Company, at their meeting held on May 16, 2026, approved the Scheme of Merger by Absorption of KEC Spur Infrastructure Private Limited, a wholly owned subsidiary, with the Company, under Sections 230 to 232 and other applicable provisions of the Act, read with relevant rules and regulations framed thereunder, subject to requisite approvals.

Performance Highlights of Subsidiaries

Pursuant to the provisions of sub-section (3) of Section 129 of the Act read with Rule 5 of the Companies (Accounts) Rules, 2014, the salient features of the Financial Statements of each of the subsidiaries and the associate company are set out in the prescribed Form AOC-1 and the same forms part of the Financial Statements section of this Annual Report.

The performance highlights of operating subsidiaries and their contribution to the overall performance of the Company during the financial year ended March 31, 2026 are as under:

Subsidiary	Performance during FY 2025-26 (₹ in Crore)		Contribution to overall performance of the Company (%)	
	Revenue	Profit After Tax	Revenue	Profit After Tax
KEC Asian Cables Limited	2,216.70	46.33	9.43	7.65
KEC Spur Infrastructure Private Limited	202.51	0.01	0.86	0.00
SAE Towers Brasil Torres de Transmissão Ltda.	1,002.13	66.04	4.26	10.90
SAE Towers Mexico S de RL de CV	694.03	72.90	2.95	12.04
SAE Towers Ltd.	497.78	0.68	2.12	0.11
KEC International (Malaysia) SDN.BHD.	75.71	(27.95)	0.32	(4.61)
KEC Towers LLC	566.92	60.85	2.41	10.05
KEC EPC LLC	1,484.34	126.95	6.31	20.96

Pursuant to the provisions of Section 136 of the Act, the Financial Statements of these subsidiaries are uploaded on the website of the Company i.e. www.kecrpg.com under 'Investors' tab. Further, in terms of the SEBI Listing Regulations, the Company has formulated a policy for determining its material subsidiaries and the same is available on the website of the Company at https://www.kecrpg.com/policies.

10. DIRECTORS' RESPONSIBILITY STATEMENT

Pursuant to the provisions of clause (c) of sub-section (3) and sub-section (5) of Section 134 of the Act, the Board of Directors of the Company, to the best of its knowledge and belief, hereby confirm that:

1. in the preparation of the annual accounts for the financial year ended on March 31, 2026, the applicable Accounting Standards have been followed and no material departures have been made from the same;

2. we have selected such accounting policies and applied 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 the Company as at March 31, 2026 and of the profit of the Company for the year ended on March 31, 2026;

3. we 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 the Company and for preventing and detecting fraud and other irregularities;

4. we have prepared the annual accounts for the financial year ended on March 31, 2026 on a going concern basis;

5. we have laid down internal financial controls and the same have been followed by the Company and that such internal financial controls are adequate and were operating effectively; and

6. we have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

11. MANAGEMENT DISCUSSION AND ANALYSIS REPORT, BUSINESS RESPONSIBILITY AND SUSTAINABILITY REPORT AND CORPORATE GOVERNANCE REPORT

In terms of Regulation 34 of the SEBI Listing Regulations, a separate section on Management Discussion and Analysis Report, Business Responsibility and Sustainability Report and Corporate Governance Report together with a certificate from a Practicing Company Secretary confirming compliance with the provisions relating to Corporate Governance of the SEBI Listing Regulations are set out and form part of this Annual Report.

12. DIRECTORS & KEY MANAGERIAL PERSONNEL

12.1 Directors

The Board composition of the Company as on March 31, 2026, was as under:

Name	Category of Directorship
Mr. H. V. Goenka	Non-Executive Director, Chairman
Mr. Vimal Kejriwal	Managing Director & Chief Executive Officer ("MD & CEO")
Mr. Arvind Singh	Independent Director
Mr. Harsh Vardhan Shringla	Independent Director
Mr. M. S. Unnikrishnan	Independent Director
Ms. Neera Saggi	Independent Director
Dr. Shirish Sankhe	Independent Director
Mr. Vikram Gandhi	Independent Director
Mr. Vimal Bhandari	Independent Director
Mr. Vinayak Chatterjee	Non-Executive Non-Independent Director

Details of changes in the Board composition during the year under review and until the date of this Report, are as under:

Appointment:

The Board and Members of the Company approved the appointment of Mr. Harsh Vardhan Shringla as an Independent Director of the Company, for a term of five years, with effect from August 09, 2025.

Re-appointment:

The Board and Members of the Company approved the re-appointment of Mr. Vimal Kejriwal as the MD & CEO of the Company for a period of one year with effect from April 01, 2026.

The Board approved the appointment/re-appointment on the recommendation of the Nomination and Remuneration Committee, which in terms of the provisions of the Act and the SEBI Listing Regulations, reviewed and evaluated the composition of the Board, including the skills, knowledge and experience of the Directors.

Cessation:

Ms. Nirupama Rao ceased to be an Independent Director of the Company with effect from July 28, 2025, end of the day, on completion of her second term.

The Board placed on record its sincere appreciation for the contribution made by Ms. Rao during her association with the Company.

Additionally, pursuant to the provisions of sub-section (6) of Section 152 of the Act and Articles of Association of the Company, Mr. Vimal Kejriwal, MD & CEO, is liable to retire by rotation at the ensuing Annual General Meeting and being eligible, has offered himself for re-appointment.

The agenda item with respect to the re-appointment of Mr. Kejriwal along with his brief resume, expertise and other details as required in terms of sub-regulation (3) of Regulation 36 of the SEBI Listing Regulations and Secretarial Standard - 2 on General Meetings, forms part of the Notice convening the ensuing Annual General Meeting.

12.2 Key Managerial Personnel

Details of Key Managerial Personnel of the Company as on March 31, 2026, are as under:

1. Mr. Vimal Kejriwal, Managing Director & Chief Executive Officer;
2. Mr. Rajeev Aggarwal, Chief Financial Officer; and
3. Mr. Suraj Eksambekar, Company Secretary and Compliance Officer

During the year under review, there were no changes in the Key Managerial Personnel of the Company.

12.3 Declaration by Independent Directors

In terms of the provisions of sub-section (6) of Section 149 of the Act and Regulation 16 of the SEBI Listing Regulations including amendments thereof, the Company has received declarations from all the Independent Directors of the Company that they meet the criteria of independence, as prescribed under the provisions of the Act and the SEBI Listing Regulations. There has been no change in the circumstances affecting their status as an Independent Director during the year. Further, the Independent Directors of the Company have also confirmed that they are in compliance with the Code for Independent Directors prescribed in Schedule IV to the Act.

The Non-Executive Directors of the Company had no pecuniary relationship or transactions with the Company, other than sitting fees, commission and reimbursement of expenses, if any, incurred by them for the purpose of attending meetings of the Board/Committee(s) of the Company.

The Board is of the opinion that the Independent Directors of the Company hold the highest standards of integrity and possess requisite qualifications, experience and expertise, the details thereof are provided in the Corporate Governance Report forming part of this Integrated Annual Report. The Independent Directors of the Company are compliant with the provisions of Rule 6(4) of the Companies (Appointment and Qualification of Directors) Rules, 2014.

12.4 Board Evaluation

The Board has carried out an annual performance evaluation of its own performance, individual Directors and of its Committees pursuant to the provisions of the Act and the SEBI Listing Regulations.

The Board evaluation was conducted through a structured questionnaire designed based on the criteria for evaluation laid down by the Nomination and Remuneration Committee. In order to have a fair and unbiased view of all the Directors, the Company engaged the services of an external agency to facilitate the evaluation process.

A meeting of Independent Directors was held on March 16, 2026, chaired by Mr. M. S. Unnikrishnan, Lead Independent Director for the meeting, to review the performance of the Chairman and other Non-Independent Director(s) of the Company and the performance of the Board as a whole as mandated by Schedule IV of the Act and the SEBI Listing Regulations. The Independent Directors also discussed 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. The feedback of the meeting was shared by Lead Independent Director with the Board of the Company.

The action areas identified out of evaluation process have been discussed and are being implemented.

12.5 Familiarization Program for Independent Directors

The details of the induction and familiarisation programme are explained in the Corporate Governance Report and are also available on the Company's website i.e. www.kecrpg.com under 'Investors' tab.

12.6 Policy on Appointment and Remuneration of Directors, Key Managerial Personnel and Senior Management Personnel

The Board of Directors have adopted a Nomination and Remuneration Policy in terms of the provisions of sub-section (3) of Section 178 of the Act and Regulation 19 read with Part D of Schedule II of the SEBI Listing Regulations, dealing with appointment and remuneration of Directors, Key Managerial Personnel and Senior Management Personnel.

The Policy covers criteria for determining qualifications, positive attributes, independence and remuneration of its Directors, Key Managerial Personnel and Senior Management Personnel. The said Policy, as amended, is annexed to this Report as *Annexure 'A'* and is also available on the Company's website i.e. www.kecrpg.com under 'Investors' tab.

12.7 Meetings of the Board of Directors

During the year under review, the Board of Directors met five times, details of which are provided in the Corporate Governance Report.

12.8 Committees of the Board

The Board has duly constituted committees namely Audit Committee, Nomination and Remuneration Committee, Sustainability and Corporate Social Responsibility Committee, Stakeholders' Relationship Committee, Risk Management Committee and Finance Committee, which function according to their respective roles and defined scope.

Details of composition, terms of reference and number of meetings held during the financial year 2025-26 for all the Committees are given in the Corporate Governance Report.

13. AUDITORS

13.1 Statutory Auditors and Auditors' Report

Pursuant to the provisions of Section 139 of the Act read with the Companies (Audit and Auditors) Rules, 2014, M/s. Price Waterhouse Chartered Accountants LLP, Chartered Accountants (Firm Registration No. 012754N/N500016), were appointed as the Statutory Auditors of the Company to hold office for a second term of five years from the conclusion of the Seventeenth Annual General Meeting ("AGM") until the conclusion of the Twenty Second AGM to be held in the year 2027.

The Statutory Auditors' Report for FY 2025-26 does not contain any qualifications, reservations, adverse remarks or disclaimers.

The Board, on recommendation of the Audit Committee, approved the appointment of M/s. Deloitte Haskins & Sells Chartered Accountants LLP, Chartered Accountants (Firm registration No. 117364W/W-100739) as Statutory Auditors of the Company, for a term of five consecutive years effective from the conclusion of the Twenty Second AGM to be held in the year 2027, subject to the approval of the Members. The proposed appointment will be placed for approval of the Members at the Twenty Second AGM.

13.2 Cost Auditors and Cost Audit Report

In terms of Section 148 of the Act read with the Companies (Audit and Auditors) Rules, 2014, the Company is required to maintain cost records in respect of its three steel structure manufacturing facilities in India and have the cost records audited by a qualified Cost Accountant and accordingly such records have been maintained.

The Board, on recommendation of the Audit Committee, had approved appointment of M/s. Kirit Mehta and Co. LLP, Cost Accountants (Firm Registration No.: 000353) as Cost Auditors of the Company for FY 2026-27 and recommended their remuneration to the Members for ratification at the ensuing Annual General Meeting.

The Cost Auditors' Report for FY 2024-25 does not contain any qualifications, reservations, adverse remarks or disclaimers. The said Cost Audit Report was filed with the Ministry of Corporate Affairs within prescribed timelines.

13.3 Secretarial Auditors and Secretarial Audit Report

Pursuant to the provisions of Section 204 of the Act read with Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and Regulation 24A and other applicable provisions of the SEBI Listing Regulations, M/s. Parikh Parekh & Associates, Peer Reviewed Firm of Company Secretaries in Practice (Firm Registration No. P1987MH010000), were appointed as the Secretarial Auditors of the Company to hold office

for a term of five consecutive years, commencing from FY 2025-26 till FY 2029-30.

The Secretarial Audit Report in Form MR-3, for FY 2025-26, does not contain any qualifications, reservations or adverse remarks. The said Secretarial Audit Report is annexed to this Report as *Annexure 'B'*.

13.4 Internal Auditors

In terms of the provisions of Section 138 of the Act, Grant Thornton Bharat LLP were re-appointed as the Internal Auditors of the Company for FY 2026-27.

Details in respect of Frauds Reported by Auditors under Section 143(12) of the Act

During the year under review, no frauds were reported by any of the auditors to the Audit Committee or the Board under Section 143(12) of the Act read with Rules made thereunder.

14. SUSTAINABILITY AND CORPORATE SOCIAL RESPONSIBILITY

The Sustainability and Corporate Social Responsibility ("SCSR") Committee of the Board of Directors *inter alia* gives strategic direction to the Corporate Social Responsibility ("CSR") initiatives, formulates and reviews annual CSR plans and programmes, formulates annual budget for the CSR programmes, monitors the progress on various CSR activities and Sustainability. The sustainability areas *inter alia* include a review of the performance on sustainability goals, targets and strategy as well as the review and recommendation of a Sustainability Report to the Board. Details of the composition of the SCSR Committee have been disclosed separately as part of the Corporate Governance Report.

The CSR Policy of the Company adopted in accordance with Schedule VII of the Act, outlines various CSR activities to be undertaken by the Company in the areas of promoting education, employability (rural upliftment), development, heritage conservation and revival, etc. The CSR Policy of the Company is available on the Company's website i.e. www.kecrpg.com under 'Investors' tab.

The Company, in line with sub-rule (3) of rule 8 of the Companies (Corporate Social Responsibility Policy) Rules, 2014, carried out impact assessment through an independent agency in FY 2025-26 for the applicable projects. The Impact Assessment Report is available on the Company's website at https://www.kecrpg.com/corporate-governance-csr.

During the year under review, the Company continued with its ongoing CSR programmes in terms of the Annual Action Plan of the Company. The Report on CSR activities as required under the Companies (Corporate Social Responsibility Policy) Rules, 2014, is annexed to this Report as *Annexure 'C'*.

15. CODE OF CORPORATE GOVERNANCE & ETHICS AND POLICY ON PREVENTION OF SEXUAL HARASSMENT OF WOMEN AT THE WORKPLACE

The Company has adopted the RPG Code of Corporate Governance & Ethics ("the RPG Code/the Code") which is applicable to all the Directors and Employees of the Company. The Code provides for matters related to governance, compliance, ethics and other matters. The Code lays emphasis amongst others that all the activities and business conducted are free from the influence of corruption and bribery in line with the anti-corruption and anti-bribery laws and the Anti-Bribery and Anti-Corruption Policy and the Conflict-of-Interest Policy adopted by the Company. The Corporate Governance & Ethics Committee oversees the ethical issues and acts as a central body to monitor the compliance of the Code. The Company conducts regular awareness workshops on the Code and related policies for employees right from the induction stage to periodic refresher courses/assessments on a mandatory basis to refocus them towards compliance of these policies.

In accordance with the provisions of Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013, the Company has adopted the Code to address matters pertaining to the prevention, prohibition, and redressal of sexual harassment at the workplace and Internal Complaints Committees have been set up to redress complaints received regarding sexual harassment. The Company values and hence provides an equal employment opportunity and is committed for creating a healthy working environment that enables employees to work without fear of prejudice, gender bias and sexual harassment. The Company also believes that all employees of the Company have the right to be treated with dignity. The orientation programs for new employees include awareness sessions on prevention of sexual harassment and upholding the dignity of employees. During the year, the Company conducted awareness workshops for all the employees.

Details of complaints of sexual harassment received and resolved by the Company during the period under review:

Particulars	Number of cases
Number of sexual harassment complaints received during the year	2
Number of such complaints disposed off during the year	2
Number of cases pending for a period exceeding 90 days	0

16. VIGIL MECHANISM/ WHISTLE BLOWER POLICY

The Company has a Whistle Blower Policy and has established a robust vigil mechanism, in accordance with the provisions of sub-section (9) of Section 177 of the Act read with applicable Rules framed thereunder and Regulation 22 of the SEBI Listing Regulations. This framework enables the Directors, its Employees as well as external stakeholders (customers, vendors, suppliers, outsourcing partners, etc.) to raise their concerns or observations without fear of retaliation, or to report instances of any unethical or unacceptable business practice or event of misconduct/ unethical behavior, actual or suspected fraud and violation of RPG Code, etc.

The Policy provides for protection of confidentiality of individuals reporting violations, as well as evidence submitted, and restricts any discriminatory practices against complainants. The Policy also provides for adequate safeguards and protection against victimization of persons who avail such mechanism. To encourage employees to report any concerns and to preserve anonymity, the Policy provides direct access for reporting of grievances or concerns to the Corporate Governance & Ethics Committee, a Committee constituted for the administration and governance of the Policy. The Policy also facilitates direct access to the Chairman of the Audit Committee in appropriate and exceptional cases. The Policy can be accessed on the Company's website i.e. www.kecrpg.com under 'Investors' tab.

17. RISK MANAGEMENT POLICY

The Company is a global infrastructure major engaged in Engineering, Procurement and Construction business and is exposed to various risks in the areas it operates. In a fast-changing and dynamic business environment, the risk of geography concentration, geo-political uncertainties, project execution, commodity price variation and Legal & Contractual risks have become increasingly important. The Company's Risk Management Policy outlines guidelines in identification, assessment, measurement, monitoring, mitigating and reporting of key business risks associated with the activities conducted. The risk management mechanism forms an integral part of the business planning and review cycle of the Company.

The Policy is designed to provide reasonable assurance towards achievement of its goals by integrating management control into daily operations, ensuring compliance with legal requirements and safeguarding the integrity of the Company's financial reporting and the related disclosures.

The Company has a mechanism in place to inform the Risk Management Committee and Board members about risk assessment, minimization procedures and periodic review thereof. The Risk Management Committee of the Company *inter alia* reviews Enterprise Risk Management functions of the Company and ensures appropriate methodology, processes and systems are in place to monitor and evaluate key risks associated with the business of the Company.

The Committee periodically validates, evaluates and monitors key risks and reviews the measures taken for risk management and mitigation. The key business risks faced by the Company and the various mitigation measures taken by the Company are detailed in the Management Discussion and Analysis section forming part of this Annual Report.

18. INTERNAL FINANCIAL CONTROL

Details in respect of the adequacy of internal financial controls with reference to the Financial Statements are stated in the Management Discussion and Analysis section forming part of this Annual Report.

19. RELATED PARTY TRANSACTIONS

All transactions entered into by the Company with related parties during the financial year were in the ordinary course of business and at arm's length basis. The Audit Committee grants an omnibus approval for the transactions that are in the ordinary course of the business and repetitive in nature. For other transactions, the Company obtains specific approval of the Audit Committee before entering into any such transactions. For material related party transaction, the Company obtains prior approval of the Members of the Company. A statement giving details of all Related Party Transactions is placed before the Audit Committee on a quarterly basis for its review. Disclosure of related party transactions as required under Indian Accounting Standards-24 have been made in the Note No. 55 to the Standalone Financial Statements.

There are no materially significant related party transactions entered into by the Company with its Directors/Key Managerial Personnel or their respective relatives, the Company's Promoter(s), its Subsidiaries / Joint Ventures / Associates or any other related party, that may have a potential conflict with the interest of the Company at large.

The Policy on related party transactions, as formulated by the Board, is available on the Company's website i.e. www.kecrpg.com under 'Investors' tab.

20. ANNUAL RETURN

As required under Section 92 and Section 134 of the Act read with Rule 12 of the Companies (Management and Administration) Rules, 2014, the Annual Return of the Company as on March 31, 2026, is available on the website of the Company i.e. www.kecrpg.com under 'Investors' tab.

21. ENVIRONMENT, HEALTH AND SAFETY

The Company remains steadfast in its commitment to maintaining the highest standards of Environment, Health and Safety (EHS) across all its operations. EHS continues to be an integral component of the Company's operational governance framework, with a sustained focus on risk prevention, regulatory compliance and continual improvement. During the year, the Company undertook several initiatives to further strengthen the implementation of EHS management systems across all business verticals with the objective of ensuring an incident-free and safe workplace for employees, contractors and all stakeholders associated with its operations.

As part of its commitment to operational excellence and responsible business practices, the Company continues to maintain certification under internationally recognized Integrated Management System (IMS) standards. These include ISO 9001:2015 for Quality Management, ISO 14001:2015 for Environmental Management and ISO 45001:2018 for Occupational Health and Safety Management across its project sites, offices and manufacturing facilities. In addition, the Company maintains ISO 50001:2018 certification for Energy Management at its

plant locations, reflecting its continued focus on efficient energy utilization and environmental sustainability.

During the year, the Company further strengthened its digital EHS management framework through the enterprise-wide deployment of the RAKSHA digital platform, enabling standardized and real-time EHS reporting and monitoring across all business verticals. The platform integrates several key safety management modules including E-Work Permits, Last Minute Risk Assessment (LMRA), Hazard Identification and Risk Assessment (HIRA), Safety MIS reporting, EHS assessments, Unsafe Act and Unsafe Condition reporting, Work Stop Notice (WSN) and incident reporting with investigation workflows. The digital platform enhances transparency, strengthens monitoring of leading safety indicators and facilitates timely escalation of critical risks, thereby supporting informed and data-driven decision-making. In recognition of the Company's innovation in digital EHS management, RAKSHA platform was granted a patent during the year titled "System and Methods for Managing Safety in an Environment".

Recognizing the critical nature of high-risk activities across project sites, the Company continues to implement a Comprehensive Fatality Prevention Plan focused on identifying and managing critical risks, strengthening engineering and administrative controls and improving supervisory oversight. This structured approach aims to prevent serious incidents and fatalities by ensuring robust risk mitigation measures across operational locations.

The Company also continues to invest in strengthening EHS competencies and safety awareness across its workforce through structured training and engagement programs. During the financial year, Advanced training methodologies, including Virtual Reality (VR)-based safety training, were deployed to simulate real-life construction and industrial scenarios, enabling employees and workmen to better identify hazards and implement appropriate preventive measures. Regular toolbox talks, safety campaigns, mock drills and initiatives such as the "Back to Basics" program were conducted across project sites and manufacturing facilities to reinforce a proactive safety culture.

The Company's sustained commitment to EHS excellence was recognized during the year through several awards and accolades from reputed national and international institutions, including the British Safety Council, RoSPA, National Safety Council of India, OHSSAI Global EHS & ESG Awards, CIDC Vishwakarma Awards, Apex India Occupational Health and Safety Awards and the World Safety Organization. A significant milestone during the year was the receipt of prestigious British Safety Council Sword of Honour Award by Civil business for the FMCG Factory Project at Sri City, recognizing excellence in EHS management. Several projects were also commended by clients for achieving significant milestones in safe man-hours without any Lost Time Injury. The Company maintains a comprehensive internal audit and assurance framework, including 76 corporate audits alongside regional and site audits. This systematic process has strengthened compliance and elevated safety culture across the organization.

Going forward, the Company will continue to strengthen its EHS governance through the integration of digital technologies, enhance risk management systems and keep focus on capability building initiatives for frontline supervisors and last mile contractors thereby achieving organizational resilience and sustainable value creation.

22. CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNINGS AND OUTGO

The Company has a strong commitment towards conservation of energy, natural resources and adoption of latest technology in its areas of operation. The particulars relating to conservation of energy, technology absorption, foreign exchange earnings and outgo, as required to be disclosed under clause (m) of sub-section (3) of Section 134 of the Act read with Rule 8 of the Companies (Accounts) Rules, 2014, is annexed to this Report as *Annexure 'D'*.

23. PARTICULARS OF EMPLOYEES

In terms of the requirements of sub-section (12) of Section 197 of the Act read with sub-rule (1) of Rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, as amended from time to time, the disclosures pertaining to the remuneration and other details, are annexed to this Report as *Annexure 'E'*.

The statement containing names and other details of the employees as required under sub-section 12 of Section 197 of the Act read with sub-rules (2) and (3) of Rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, forms part of the Annual Report. In terms of sub-section (1) of Section 136 of the Act, the Annual Report is being sent to the Members and others entitled thereto, excluding the aforesaid information. The said information is open for inspection and any Member interested in obtaining a copy of the same may write to the Company.

24. HUMAN RESOURCE/ INDUSTRIAL RELATIONS

The Company recognizes that its employees are its greatest asset, with talent serving as the key driver of its competitive advantage. Committed to nurturing this talent, the Company continues to strengthen its capabilities by building dedicated talent pipeline and offering opportunities for skill enhancement across Behavioral, Technical, Functional, and Digital domains. A strong focus on learning and development initiatives ensures continuous upskilling and growth for its workforce.

Employee well-being remains at the heart of the Company's initiatives. The Company's Happiness Quotient, a holistic measure of workplace satisfaction improved to a healthy 85%, reflecting a four-point increase from the financial year 2022-23. This reflects the steadfast commitment to fostering a supportive and engaging work environment. By prioritizing growth, culture, recognition, and work-life balance, the Company continues to enhance employee satisfaction. The Company has made significant investments in KECares, its comprehensive wellness initiative that encompasses physical, mental, and financial well-being.

Diversity and Inclusion are core values embedded in the Company's culture. By ensuring equal opportunities for all, the Company cultivates a dynamic and inclusive workforce that drives innovation and collaboration. The gender diversity ratio of the Company stood at 7.2% for the financial year 2025-26.

Employee relations remained harmonious throughout the year. As of March 31, 2026, the Company had 6,032 permanent employees, exluding the subsidiaries. The Board extends its sincere appreciation to all employees for their dedication, teamwork, and unwavering commitment, which has been instrumental in the Company's continued success.

25. INTEGRATED ANNUAL REPORT

The Company has voluntarily published an Integrated Annual Report for the financial year 2025-26, prepared in accordance with the Integrated Reporting (IR) Framework recommended by the International Integrated Reporting Council and the same is aimed at providing the Company's stakeholders a comprehensive depiction of the Company's financial and non-financial performance. The Report provides insights into the Company's key strategies, operating environment, risks and opportunities, governance framework and its approach towards long-term sustainable value creation across six capitals viz. financial capital, manufactured capital, intellectual capital, human capital, social and relationship capital and natural capital.

26. OTHER DISCLOSURES

The Directors confirm that during the year under review and as on the date of this Report:

a. The Company has not issued any equity shares with differential rights as to dividend, voting or otherwise.

b. The Company has not issued shares (including sweat equity shares) to employees under any scheme.

c. There was no revision in the financial statements.

d. There has been no change in the nature of business of the Company.

e. The Managing Director & CEO of the Company did not receive any remuneration or commission from any of its subsidiaries.

f. 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.

g. There have been no material changes or commitments affecting the financial position of the Company which have occurred between the end of the financial year and the date of this report.

h. The Company has complied with the provisions relating to the Maternity Benefit Act, 1961.

i. There are no proceedings pending under the Insolvency and Bankruptcy Code, 2016.

j. There was no instance of one-time settlement with any Bank or Financial Institution.

k. There are no agreements defined under clause 5A of paragraph A of Part A of Schedule III of the SEBI Listing Regulations that are binding on the Company.

The Company has been in compliance with the applicable Secretarial Standards issued by the Institute of Company Secretaries of India, during the financial year.

27. ACKNOWLEDGEMENT

The Directors place on record their sincere appreciation to the Government authorities in India and overseas for their continued support. The Directors also extend their gratitude to the Company's stakeholders including customers, vendors, suppliers, bankers, financial institutions, joint venture partners and other business associates for their co-operation and support provided to the Company during the year. The Directors deeply appreciate the dedication, commitment and contribution of employees, whose collective efforts have been instrumental to the Company's progress. The Directors further express their heartfelt gratitude to the Members of the Company for the trust and confidence reposed in the Board.

28. ANNEXURES

The following annexures form part of this Report:

a. Nomination and Remuneration Policy – *Annexure 'A'*

b. Secretarial Audit Report – *Annexure 'B'*

c. Annual Report on Corporate Social Responsibility ("CSR") Activities for FY 2025-26 – *Annexure 'C'*

d. Conservation of Energy, Technology Absorption and Foreign Exchange earnings and outgo – *Annexure 'D'*

e. Information required under rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 – *Annexure 'E'*.

For and on behalf of the Board of Directors

Harsh V. Goenka
Chairman
(DIN: 00026726)

Place: Mumbai
Date: May 16, 2026

Annexure 'A' to Boards' Report

NOMINATION AND REMUNERATION POLICY

1. INTRODUCTION:

This policy on Nomination and Remuneration of Directors, Key Managerial Personnel ("KMP"), Senior Management Personnel ("SMP") and other employees has been formulated in terms of the provisions of the Companies Act, 2013 and SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), as amended from time to time, in order to appoint and pay equitable remuneration to Directors, KMP, SMP and other employees of the Company.

2. OBJECTIVE:

The Policy sets out the guiding principles on:

i. Appointment and remuneration of the Directors, KMP and SMP;

ii. Determining qualifications, positive attributes and independence for appointment of a Director (Executive/ Non-Executive/Independent) and recommend to the Board a policy relating to the remuneration for the Directors, KMP and SMP;

iii. Formulating the criteria for performance evaluation of all Directors, Board and its Committee;

iv. Board diversity.

3. CONSTITUTION OF THE NOMINATION AND REMUNERATION COMMITTEE:

The Board has constituted the Nomination and Remuneration Committee (NRC) on April 08, 2014 as per Companies Act, 2013.

4. DEFINITIONS:

"Act" means the Companies Act, 2013 and Rules framed thereunder, as amended from time to time.

"Board" means Board of Directors of the Company.

"Company" means KEC International Limited.

"Directors" means Directors of the Company.

"Independent Director" (ID) means a Director referred to in Section 149 (6) of the Companies Act, 2013 and Rules made thereunder and Regulation 16(1)(b) of the SEBI Listing Regulations.

"Key Managerial Personnel" (KMP) means

1. Chief Executive Officer or the Managing Director or the Manager;
2. Whole-time Director(s);
3. Chief Financial Officer;
4. Company Secretary; and
5. Such other officer, not more than one level below the directors who is in whole time employment and designated as KMP by the Board.

"Senior Management Personnel" (**SMP**) for the purpose of this Policy means officers and personnel of the Company, who are members of its core management team excluding Board of Directors and shall also comprise all members of management one level below the Chief Executive Officer or Managing Director or Whole Time Director or Manager (including Chief Executive Officer and Manager, in case they are not part of the Board of Directors) and shall specifically include the functional heads, by whatever name called and persons identified and designated as key managerial personnel, other than the board of directors, by the Company.

Unless the context otherwise requires, words and expressions used in this policy and not defined herein but defined in the Companies Act, 2013 and SEBI Listing Regulations, as may be amended from time to time, shall have the meaning respectively assigned to them therein.

5. MATTERS TO BE DEALT WITH AND RECOMMENDED BY NRC TO THE BOARD

The following matters shall be dealt by the Committee:

a) Directors

Formulate the criteria for determining qualifications, positive attributes and independence of a Director and recommending candidates to the Board, when circumstances warrant the appointment of a new Director, having regard to the variety of skills, experience and expertise on the Board and who will best complement the Board.

b) Evaluation of performance

Making recommendations to the Board on appropriate performance criteria for the Directors. Formulate criteria and framework for evaluation of the Board, its committees, and every Director and review the implementation and compliance of the manner in which evaluation is carried out.

c) Familiarization

Identifying familiarization and training programs for the Board to ensure that Non-Executive Directors are provided adequate information regarding the operations of the business, the industry and their duties and legal responsibilities.

d) Remuneration framework and policies

NRC is responsible for reviewing and making recommendations to the Board on the following:

i. The remuneration of MD/CEO, KMP and SMP.

ii. Remuneration of Non-Executive Directors and Chairman.

iii. Remuneration Policy for all employees including KMP and SMP which requires:

a. Attract and motivate talent to accomplish Company's long term growth.

b. Demonstrate a clear link between executive compensation and performance.

6. BOARD DIVERSITY

NRC shall ensure a transparent nomination process to the Board of Directors with the diversity of gender, thought, experience, qualification, knowledge, core skills, competencies, and perspective in the Board.

Diversity at the Board level shall be used as a tool for supporting the attainment of the strategic objectives of the Company and also to drive business results. Accordingly, while designing the composition of the Board, diversity shall be considered on all aspects and all appointments shall be based on the above parameters.

7. POLICY FOR APPOINTMENT AND REMOVAL OF DIRECTOR, KMP AND SMP:

A. Appointment criteria and qualifications

NRC shall formulate the criteria for determining the qualification, positive attributes, expertise, experience and independence of the person, wherever required, eligible for appointment as Director, KMP or SMP. It shall identify such person and recommend to the Board his/ her appointment.

For every appointment of an independent director, the Committee shall 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 avail the services of an external agencies, if required, consider candidates from a wide range of backgrounds, having due regard to diversity and also consider the time commitments of the candidates.

B. Term /Tenure

1. Managing Director / CEO

Term of appointment or re-appointment of Managing Director or CEO not to exceed five years at a time. No re-appointment shall be made earlier than one year before the expiry of term.

2. Independent Director

An Independent Director shall hold office on the Board of the Company for a term as may be determined by the Board but in any case, not exceeding five years and shall not hold office for more than two consecutive terms. Such Independent Director shall be eligible for appointment after the expiry of such period as prescribed under the applicable law.

C. Retirement

The Director, KMP and SMP shall retire as per the provisions of the applicable Act, and the prevailing policy of the Company. On the recommendation of the NRC, the Board if it considers to be in the Company's interest, shall have the discretion to retain Director, KMP and SMP even after attaining the retirement age.

D. Removal

In case any Director or KMP or SMP incurs any disqualification as provided under the Act or Rules made thereunder or is in breach of Code of Governance and Ethics adopted by the Company, the NRC may recommend to the Board removal of such Director or KMP or SMP.

8. POLICY FOR REMUNERATION TO MD/CEO, NEDS, KMP & SMP:

MD/CEO

i. The remuneration to be paid to the MD/CEO at the time of his/her appointment shall be recommended by the NRC and approved by the Board of Directors and the shareholders of the Company.

ii. Annual increment /subsequent variation in remuneration to the MD/CEO shall be approved by the NRC/Board of Directors, within the overall limits approved by the shareholders of the Company.

NEDs:

i. NEDs shall be entitled to sitting fees as may be decided by the Board of Directors from time to time for attending the Meeting of the Board and sub-Committees of the Board.

ii. Remuneration (including Commission) as may be recommended by NRC and subsequently approved by the Board of Directors and shareholders of the Company, wherever required, and the same shall be paid in accordance with the applicable laws.

iii. The NEDs shall be eligible for remuneration of professional services rendered if in the opinion of the NRC, the NED possesses the requisite qualification for rendering such professional services in accordance with applicable laws.

KMP & SMP:

i. The remuneration to be paid to the KMP and SMP, at the time of his/her appointment shall be recommended by the NRC and approved by the Board considering relevant qualification, experience and performance of the individual as well as the prevailing market conditions. The remuneration may be combination of fixed and variable pay.

ii. Annual increment /subsequent variation in remuneration to the KMP/SMP shall be approved by the NRC/Board of Directors.

9. DIRECTOR AND OFFICER LIABILITY INSURANCE:

Where Insurance Policy is taken by the Company for its Directors, KMP, SMP and employees indemnifying them against any liability, the premium paid by the Company for such insurance cover shall not be treated as part of the remuneration payable to such personnel. However, if such person is proved to be guilty, the premium paid on such insurance shall be recovered from such persons.

10. GENERAL:

This policy is framed based on the provisions of the Companies Act, 2013 and Rules framed thereunder and the requirements of SEBI Listing Regulations, as amended from time to time. In the event of any conflict between the provisions of this Policy and of the Act or SEBI Listing Regulations or any other statutory enactments, rules, the provisions of such Act or SEBI Listing Regulations or statutory enactments, rules shall prevail over this Policy. Any subsequent amendment / modification in the SEBI Listing Regulations, Act and/or other applicable laws in this regard shall mutatis mutandis apply to /prevail upon this Policy. Subject to applicable laws the Board can further delegate any of its powers herein to the Committee.

Annexure 'B' to Boards' Report

SECRETARIAL AUDIT 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 No. 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014)

To,

The Members,

KEC International Limited

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by KEC International Limited (hereinafter called "the Company"). 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, to the extent the information provided by the Company, its officers, agents and authorised representatives during the conduct of secretarial audit, the explanations and clarifications given to us and the representations made by the Management and considering the relaxations granted by the Ministry of Corporate Affairs and Securities and Exchange Board of India, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on March 31, 2026, generally 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 made available to us and maintained by the Company for the financial year ended on March 31, 2026 according to the provisions of:

(i) The Companies Act, 2013 (the Act) and the rules made thereunder;

(ii) The Securities Contract (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 and amendments from time to time; (Not applicable to the Company during the audit period)

(d) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021; (Not applicable to the Company during the audit period)

(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 and The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 2025 regarding the Companies Act and dealing with client; (Not applicable to the Company during the audit period)

(g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021 and amendments from time to time; (Not applicable to the Company during the audit period) and

(h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018; (Not applicable to the Company during the audit period)

(vi) Other laws applicable specifically to the Company, namely:

1. The Electricity Act, 2003 and;
2. The Indian Electricity Rules, 1956

We have also examined compliance with the applicable clauses of the following:

(i) Secretarial Standards issued by The Institute of Company Secretaries of India with respect to board and general meetings.

(ii) The Listing Agreements entered into by the Company with BSE Limited and National Stock Exchange of India Limited read with the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

During the period under review, the Company has complied with the provisions of the Act, rules, regulations, guidelines, standards, etc. mentioned above.

We further report that:

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. 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 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.

Decisions at the meetings of Board and of the Committees thereof were taken unanimously.

We further report that there are 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 events occurred which had bearing on the Company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards, etc.

1. The Board of Directors of the Company on January 30, 2026 have approved the sale of 99% of equity shares (ordinary shares) and 100% preference shares held by the Company in its wholly owned subsidiary, KEC Investments Holdings, Mauritius to another wholly owned subsidiary, KEC Towers LLC, for which the consideration will be shares of KEC Towers LLC, which is subject to approval from regulatory authorities.

2. During the year, the Company has issued 53,000 units of Commercial Papers aggregating to ₹ 2,650 Crores and redeemed 48,000 units of Commercial Papers aggregating to ₹ 2,400 Crores. The Commercial Papers are listed on BSE Limited.

For Parikh Parekh & Associates
Company Secretaries

P. N. Parikh
FCS No: 327 CP No: 1228
UDIN: F000327H000379741
PR No.: 6389/2025

Place: Mumbai
Date: 16.05.2026

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,
KEC International Limited

Our report of even date is to be read along with this letter.

1. Maintenance of secretarial record 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 process as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the process and practices, we followed provide a reasonable basis for our opinion.

3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.

4. Where ever required, we have obtained the Management Representation about the Compliance of laws, rules and regulations and happening of events, etc.

5. 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 procedure on test basis.

6. 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 Parikh Parekh & Associates
Company Secretaries

P. N. Parikh
FCS No: 327 CP No: 1228
UDIN: F000327H000379741
PR No.: 6389/2025

Place: Mumbai
Date: 16.05.2026

Annexure 'C' to Boards' Report

ANNUAL REPORT ON CORPORATE SOCIAL RESPONSIBILITY ("CSR") ACTIVITIES FOR FY 2025-26

1) Brief outline on CSR Policy of the Company:

As a responsible corporate citizen, the Company remains committed to addressing key societal needs across its areas of operation and beyond through structured Corporate Social Responsibility (CSR) initiatives. These efforts are aligned with the United Nations Sustainable Development Goals (SDGs) and are designed to drive both grassroots and broader developmental impact in identified geographies.

The Company's CSR philosophy is anchored in its purpose of enabling communities to lead purposeful, dignified, and fulfilling lives, fostering holistic empowerment and improved well-being. Its vision is to create sustainable, long-term positive change for underprivileged sections of society through high-impact interventions that contribute to inclusive growth and national development.

The Company implements its CSR programmes either directly or through the RPG Foundation, leveraging its expertise, resources, and implementation capabilities. The RPG Foundation is registered as an Implementing Agency with the Ministry of Corporate Affairs and is compliant under Sections 133 and 332 of the Income Tax Act, 2025.

All CSR initiatives undertaken by the Company are in accordance with the provisions of Schedule VII of the Companies Act, 2013.

2) Composition of Sustainability and Corporate Social Responsibility ("SCSR") Committee and details of attendance of members:

Sl. No.	Name of Director	Designation and Nature of Directorship	Number of meetings of SCSR Committee held during the year	Number of meetings of SCSR Committee attended during the year
1.	Mr. Arvind Singh [1]	Chairman, Independent Director	2	2
2.	Ms. Neera Saggi	Member, Independent Director	2	2
3.	Dr. Shrish Sankhe	Member, Independent Director	2	2
4.	Ms. Nirupama Rao[1][2]	Erstwhile Chairperson, Independent Director	2	1

Notes:

(1) Consequent to cessation of Ms. Nirupama Rao as a Member and Chairperson of the Committee with effect from July 28, 2025, end of the day, Mr. Arvind Singh was designated as the Chairman of the Committee effective July 29, 2025.

(2) Ms. Nirupama Rao attended the meeting held during her tenure.

3) Web-link where composition of SCSR Committee, CSR Policy and CSR Projects approved by the Board are disclosed on the website of the Company:

https://www.kecrpg.com/corporate-governance-csr

4) Executive summary along with web-link(s) of Impact Assessment of CSR Projects carried out in pursuance of sub-rule (3) of Rule 8:

Executive Summary

In accordance with the provisions of sub-rule (3) of Rule 8 of the Companies (Corporate Social Responsibility Policy) Rules, 2014, the Company undertook an impact assessment of its applicable CSR projects implemented during FY 2023-24 and FY 2024-25. The assessment was conducted by Soulace Consulting Private Limited, an independent external agency.

The Company's CSR programmes were evaluated using the OECD-DAC framework, ensuring alignment with globally recognized evaluation standards. The assessment indicated that the projects demonstrated strong relevance, sustainability, and meaningful impact, along with coherence with applicable Sustainable Development Goals (SDGs) and national policies. The initiatives were also found to be effective in achieving their stated objectives and efficient utilization of resources.

The evaluated projects spanned diverse focus areas, including socio-economic development, public health, livelihood enhancement, skill development, promotion of equality, conservation of cultural heritage, and environmental sustainability.

Key initiatives included:

1. **Employment Enhancement and Livelihoods:**

   Through its programme **"Swayam Farm"**, the Company supported capacity building of farmers in organic farming practices, while also promoting skill development among rural communities, including women artisans. Under the initiative, 500 farmers in Nagpur were trained in organic and regenerative farming practices, while 4 traditional artisan families were upskilled to preserve and strengthen indigenous techniques.

   Additionally, weaving training initiative was designed to empower individuals, particularly homemakers, through skill-based training in traditional crafts such as hand weaving, dyeing, and printing. The programme enhanced participants' technical capabilities, built confidence, and enabled sustainable livelihood opportunities, with 16 women successfully completing the Weaving & Dyeing workshop.

2. **Education:**

   Under the **"Pehlay Akshar Schooling"** and **"Pehlay Akshar Training"** initiatives, the Company focused on strengthening foundational learning by empowering teachers and creating conducive classroom environments. The programmes included both in-classroom and virtual sessions to enhance English proficiency among students, along with capacity building of teachers from Brihanmumbai Municipal Corporation (BMC) schools through improved teaching methodologies.

   Through these initiatives, approximately 3,500 students were benefitted, and over 1,800 teachers were trained through 150 sessions conducted during FY 2023-24.

3. **Promotion and Restoration of National Heritage:**

   The Heritage Conservation initiative focused on preserving and enhancing the cultural identity of Worli Koliwada through interventions such as paintings and artworks, along with the installation of heritage-themed street lighting to improve the area's aesthetic appeal.

   Key developments included the refurbishment of Gora Dapkal Ground, installation of 210 artificial reefs to support marine biodiversity, and illumination of four significant heritage structures to promote night tourism.

4. **Environment:**

   The Company undertook biodiversity enhancement initiatives and promoted clean energy adoption through distribution of clean cook stoves, contributing to improved environmental outcomes and better quality of life in rural communities.

   - Biodiversity interventions at Willingdon Park (Mumbai)

     Under the **Green Corridor i**nitiative at Willingdon Park spread over 3,500 sq.m., the Company undertook extensive plantation and civil works while developing internal infrastructure, including pathways, seating, fencing, irrigation, and accessibility features. The project created structured, biodiversity-themed zones with the plantation of over 8,000 plants across 120+ species. Awareness elements such as informative signages, QR codes, maps, and educational materials were also installed, along with the refurbishment of public amenities to enhance visitor learning and overall community engagement.

   - Clean cook stove program

     A total of 8,220 beneficiaries across Raigad and Palghar districts were provided with clean cook stoves, promoting sustainable cooking practices, reducing dependence on firewood, improving indoor air quality, and contributing to environmental conservation.

The Impact Assessment Report is available on the Company's website at https://www.kecrpg.com/corporate-governance-csr.

5) a. Average Net Profit of the Company as per sub-section (5) of Section 135 : ₹ 343.94 Crore
   b. Two percent of average net profit of the Company as per sub-section (5) of Section 135 : ₹ 6.88 Crore
   c. Surplus arising out of the CSR Projects or programmes or activities of the previous financial years : Nil
   d. Amount required to be set-off for the financial year : Nil
   e. Total CSR obligation for the financial year (b+c-d) : ₹ 6.88 Crore

6) a. Amount spent on CSR Projects (both Ongoing Project and other than Ongoing Project) : ₹ 6.79 Crore
   b. Amount spent in Administrative Overheads : Nil
   c. Amount spent on Impact Assessment : ₹ 0.09 Crore
   d. Total amount spent for the financial year (a+b+c) : ₹ 6.88 Crore
   e. CSR amount spent or unspent for the financial year:

(₹ in Crore)

Total Amount spent for the Financial Year	Amount Unspent				
	Total Amount transferred to Unspent CSR Account as per sub-section (6) of Section 135		Amount transferred to any fund specified under Schedule VII as per second proviso to sub-section (5) of Section 135		
	Amount	Date of transfer	Name of the Fund	Amount	Date of transfer
6.88	-	-	-	-	-

   f. Excess amount for set-off, if any:

Sl. No.	Particulars	Amount (in ₹ Crore)
(i)	Two percent of average net profit of the Company as per sub-section (5) of Section 135	Not Applicable
(ii)	Total amount spent for the financial year	
(iii)	Excess amount spent for the financial year [(ii)-(i)]	
(iv)	Surplus arising out of the CSR Projects or programmes or activities of the previous financial years, if any	
(v)	Amount available for set off in succeeding financial years [(iii)-(iv)]	

7) **Details of Unspent Corporate Social Responsibility amount for the preceding three financial years:**

(₹ in Crore)

Sl. No.	Preceding Financial Year(s)	Amount transferred to Unspent CSR Account under sub-section (6) of Section 135	Balance Amount in Unspent CSR Account under sub-section (6) of Section 135	Amount Spent in the Financial Year	Amount transferred to a Fund as specified under Schedule VII as per second proviso to sub-section (5) of Section 135		Amount remaining to be spent in succeeding Financial Years	Deficiency
					Amount	Date of Transfer		
1	FY 2024-25	0.50	0.50	0.50	-	-	-	-
2	FY 2023-24	-	-	-	-	-	-	-
3	FY 2022-23	-	-	-	-	-	-	-

8) Whether any capital assets have been created or acquired through Corporate Social Responsibility amount spent in the financial year: No

If Yes, enter the number of Capital assets created/ acquired: **Not applicable**

Furnish the details relating to such asset(s) so created or acquired through Corporate Social Responsibility amount spent in the Financial Year:

Sl. 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 entity/ Authority/ beneficiary of the registered owner		
					CSR Registration Number, if applicable	Name	Registered address
Not Applicable							

9) Specify the reason(s), if the Company has failed to spend two percent of the average net profit as per sub-section (5) of section 135: Not Applicable

Vimal Kejriwal
Managing Director & CEO
(DIN:00026981)

Arvind Singh
Chairman of the SCSR Committee
(DIN: 02780573)

Place: Mumbai
Date: May 16, 2026

Annexure 'D' to Boards' Report

Conservation of Energy, Technology Absorption and Foreign Exchange Earnings and Outgo

(In terms of Section 134(3)(m) of the Companies Act, 2013 read with Rule 8(3) of the Companies (Accounts) Rules, 2014)

(A) CONSERVATION OF ENERGY

(i) Steps taken or impact on conservation of energy:

- Digital intervention in galvanizing process through use of Artificial Intelligence ("AI") & Machine Learning ("ML") to have optimized process control resulting in lower energy consumption.
- Use of advanced technology for monitoring Real Time Energy consumption (i-Factory) which provides opportunity for real time corrections.
- Use of Induction heating furnaces for angle heating through Solar Power to eliminate fossil fuel heating across all plants.
- Use of sensors on machines to prevent idle running and installation of occupancy and time-based sensors, thereby reducing energy consumption.
- Realtime Supervisory Control and Data Acquisition (SCADA) monitoring and effective cleaning and preventive maintenance of Photovoltaic (PV) modules and inverters, thereby increasing renewal energy footprints.
- Net Metering for Rooftop Solar Captive Plants at Butibori and Jaipur enabling export of excess generation to grid and availing of benefits.
- Installation of advance technology and energy efficient machines resulting in lower cost.

(ii) Steps taken by the Company for utilising alternate sources of energy:

- Increase in own solar generation and sourcing of hybrid power including solar, hydro and wind energy through third party.
- Conversion of fossil fuel furnaces to Induction Furnaces.
- Switching to Piped Natural Gas (PNG) on galva furnaces at Jaipur Plant to improve the furnace efficiency.

(iii) Capital investment on energy conservation equipment:

- The Company has made investment of approximately ₹ 13.39 Crore in energy efficient machines and equipment which help in energy conservation.

(B) TECHNOLOGY ABSORPTION

(i) Efforts made towards technology absorption:

- AI / ML based optimization engine to improve speed in design and minimise the cost.
- Optimization of galvanization furnace parameter through SCADA control.
- Furnace optimization is enabled through Combustion Optimization with Flue Gas Analyser.
- Installation of Smart Energy Meters and Fuel Meters which are connected to i-Factory (AI based system) having specific consumption monitoring which enable data driven decisions and actions.

(ii) Benefits derived like product improvement, cost reduction, product development or import substitution:

- Adopting angle induction heating furnaces for fabrication bending significantly improves product quality and ensures environment mandates.

(iii) Information regarding technology imported during the last 3 years:

i. Technology imported: Nil
ii. Year of import: Not Applicable
iii. Whether the technology been fully absorbed: Not Applicable
iv. If not fully absorbed, areas where this has not taken place, reasons hereof and future plans of action: Not applicable

(iv) Expenditure on R&D

i. Capital : ₹ 5.26 Crore

ii. Recurring : ₹ 21.25 Crore

iii. Total : ₹ 26.51 Crore

iv. Total R&D expenditure as a percentage of total turnover is 0.14 percent.

(C) FOREIGN EXCHANGE EARNINGS AND OUTGO:

Following are the details of total foreign exchange earned and used during the last financial year:

(₹ in Crore)

Particulars	FY 2025-26	FY 2024-25
Foreign exchange earned	3,062.65	2,555.51
Foreign exchange used	2,033.61	1,459.19

Annexure 'E' to Boards' Report

INFORMATION REQUIRED UNDER RULE 5(1) OF THE COMPANIES (APPOINTMENT AND REMUNERATION OF MANAGERIAL PERSONNEL) RULES, 2014

Name of Director/Key Managerial Personnel	Ratio of the remuneration of each Director to the median remuneration of the employees in FY 2025-26	Increase/Decrease in remuneration (%)
Mr. H. V. Goenka	40.56	(0.22)
Mr. Vimal Kejriwal	114.21	22.78[$]
Mr. Arvind Singh[(1)]	2.72	*
Mr. Harsh Vardhan Shringla[(2)]	1.64	*
Mr. M. S. Unnikrishnan	3.32	9.77
Ms. Neera Saggi	3.19	8.82
Ms. Nirupama Rao[(3)]	1.15	*
Dr. Shirish Sankhe[(4)]	2.69	*
Mr. Vimal Bhandari[(4)]	3.30	*
Mr. Vikram Gandhi	2.45	12.50
Mr. Vinayak Chatterjee	2.64	7.41
Mr. Rajeev Aggarwal, Chief Financial Officer	NA	12.13
Mr. Suraj Eksambekar, Company Secretary[(5)]	NA	*
The percentage increase in the median remuneration of employees in the financial year	8.05%	
The number of permanent employees on the rolls of Company (excluding subsidiaries)	6,032 (as on March 31, 2026)	
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	The average increase in salaries of employees during the financial year 2025-26 was 9.51% as against an increase of 22.78% in the salary of the Managing Director & CEO (managerial personnel as defined under the Companies Act, 2013). The increment given to each individual employee is based on the employees' potential, experience, performance and contribution to the Company's growth over a period of time and also benchmarked against Industry standard.	
Affirmation that the remuneration is as per the remuneration policy of the Company	The Company affirms that remuneration to employees of the Company is as per the remuneration policy of the Company.	

Notes:

(1) Appointed as an Independent Director of the Company, with effect from June 01, 2024.

(2) Appointed as an Independent Director of the Company, with effect from August 09, 2025.

(3) Ceased to be an Independent Director of the Company, with effect from July 28, 2025, end of the day.

(4) Appointed as an Independent Director of the Company, with effect from May 07, 2024.

(5) Appointed as the Company Secretary of the Company, with effect from July 26, 2024.

[$] The percentile increase in the remuneration of the Managing Director & CEO is not comparable during the year under review, since the Salary and Allowance component includes one-time payment towards leave encashment which was disbursed to all eligible employees pursuant to the Company's amended Leave Policy.

** Percentage increase/decrease in remuneration is not reported as they were holding directorship / office for part of the financial year 2024-25 / 2025-26 and/or they were appointed during the financial year 2025-26.*

Management Discussion & Analysis

GLOBAL ECONOMY

The global economy demonstrated resilience during FY26, even as the operating environment turned materially more uncertain in the latter part of the year. Strong investments in artificial intelligence, digital infrastructure and energy transition continued to support activity, partly offsetting drag from rising protectionism, higher tariffs and the escalation of geopolitical conflict in the Middle East. The cumulative effect has been a more fragmented and regionally aligned global economic landscape, with risks once considered potential, including energy market disruption, supply chain re-routing and trade policy volatility, increasingly materialising during the year.

According to the IMF, global GDP growth is estimated at 3.4% in calendar year 2025 and is projected to moderate to 3.1% in 2026 before recovering modestly to 3.2% in 2027, below the 3.7% pre-pandemic average, reflecting structural rather than cyclical headwinds. Advanced economies are expected to grow at 1.8% in 2026 and 1.7% in 2027, while emerging markets and developing economies are projected to expand at 3.9% and 4.2% respectively, continuing to drive the bulk of incremental global activity. Emerging and Developing Asia remains the strongest regional bloc at 4.9% in 2026.

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Headline inflation has proven stickier than previously expected. The IMF projects global inflation to edge up from 4.1% in 2025 to 4.4% in 2026, before easing to 3.7% in 2027 as energy-driven pressures fade. Central banks have therefore maintained a measured stance on monetary easing, balancing growth support against renewed cost pressures from energy markets, supply chain reconfiguration and evolving trade policies.

The global trade environment is undergoing structural transformation with economies prioritising domestic manufacturing capacity and supply chain security through higher tariffs and expanded industrial-policy support. The WTO envisages the world merchandise trade volume growth to slow from 4.6% in 2025 to 1.9% in 2026, before recovering to 2.6% in 2027. Disruptions to key maritime trade routes during the year have lifted energy and freight costs and accelerated the regionalisation of supply chains.

Growth in KEC's key markets remains supportive of long-term EPC opportunity. India is projected to grow its GDP at 7.7% in FY26 and at 6.6% in FY27 (based on the RBI June 2026 estimate), retaining its position as the fastest-growing major economy and a leading contributor to global expansion. The Middle East and Central Asia region is expected to grow at 1.9% in 2026 and recover to 4.6% in 2027 as oil output normalises and large diversification programmes resume. Sub-Saharan Africa is projected to grow at 4.3% in 2026, supported by sustained electrification and infrastructure investment, while Southeast Asia continues to benefit from supply chain rebalancing and domestic infrastructure cycles.

Overall, the global economy enters FY27 in a more fragmented, regionally aligned and geopolitically sensitive configuration. Easing financial conditions and continued investment in digital and energy infrastructure offer support; however, energy-market volatility, trade-policy evolution and conflict-related disruptions will shape the pace and durability of recovery.



320 KV HVDC TERMINAL, MUMBAI, MAHARASHTRA, INDIA

INDIAN ECONOMY

India consolidated its position as the fastest-growing major economy among the G20 nations in FY26, with the National Statistical Office's Provisional Estimate placing real GDP growth at 7.7% (released June 2026). Strong domestic consumption, a steady recovery in private investment and continued momentum in public capital expenditure underpinned this performance, even as global trade and energy markets turned more volatile in the latter part of the year. India's nominal GDP is estimated at approximately USD 4.2 trillion in FY26, making it the world's fourth-largest economy after surpassing Japan in 2025, with the IMF projecting India to overtake Germany to become the third largest within the next 3 years.

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400 kV VULCANESTI-CHISINAU TL, MOLDOVA

Inflation remained well-anchored during the year, with CPI averaging close to 2.1% in FY26, comfortably below the Reserve Bank's 4% medium-term target, supported by a benign food cycle and softer core inflation. The RBI delivered a cumulative 125 basis points of repo rate cuts during CY25, taking the policy rate to 5.25% and has since adopted a measured pause in February and April 2026, considering renewed energy-cost pressures and the FY27 inflation projection of 5.1%. The RBI's GDP growth projection for FY27 stands at 6.6%, keeping India firmly the fastest-growing large economy globally over the medium term.

The Union Budget 2026-27 reinforced the government's infrastructure-led growth strategy, with a record effective capital expenditure of ₹ 17.15 lakh Crore, representing approximately 4.4% of GDP and a 9% increase over FY26. The fiscal deficit was contained at 4.3% of GDP, signalling continued credibility on the consolidation path. Sectoral allocations remain decisively skewed towards core infrastructure: Roads & Highways at ₹ 3.10 lakh Crore, Railways at ₹ 2.77 lakh Crore (+10% YoY, the highest ever), Defence expenditure at ₹ 7.85 lakh Crore (+15%), the highest allocation among all ministries, with a capital outlay of approximately ₹ 2.3 lakh Crore and Power & Renewables at over ₹ 62,000 Crore combined.

The industrial sector strengthened on the back of broad-based demand. Manufacturing capacity utilisation rose to 75.6% in Q3 FY26 (RBI OBICUS Survey), the highest in over a decade, finished steel consumption grew 7-8% to approximately 164 MT and gross FDI inflows in H1 FY26 reached USD 35.2 billion, up 18% YoY. The PLI scheme has now catalysed cumulative investment of ₹ 1.76 lakh Crore and committed production of ₹ 16.5 lakh Crore across 14 sectors. Private capital expenditure is gaining traction, with the FICCI Q3 FY26 survey reporting 91% of firms operating at higher or unchanged output.

The structural drivers most relevant to KEC's businesses remain robust. The transmission sector is entering a multi-year capex up-cycle, with the Central Electricity Authority's National Electricity Plan envisaging ₹ 9.15 lakh Crore of investment and 1,91,000 CKM of new transmission lines by 2032. India added a record approximately 44.6 GW of solar and approximately 6.0 GW of wind capacity in FY26, supporting the country's progress towards the planned expansion of installed generation capacity to approximately 900 GW by FY32. The 'Make in India' programme and Production Linked Incentive schemes continue to attract investment in manufacturing, with semiconductor, electronics, electric mobility and renewable-energy supply chains witnessing meaningful greenfield activity. India's repositioning as a 'China + 1' destination has gained further traction during the year and FDI inflows into manufacturing have remained healthy. Indian Railways continues to scale, with the Eastern and Western Dedicated Freight Corridors now 100% commissioned, the new Dankuni-Surat DFC announced and Kavach 4.0 deployment reaching approximately 1,452 route km. Together, these trends position the country as a structurally compelling market for integrated EPC delivery across power transmission, transportation, civil infrastructure, renewables and oil & gas, the core businesses of KEC International.

GLOBAL CONSTRUCTION INDUSTRY

The global construction sector entered a transition phase during 2025. While the industry recorded nominal growth, Oxford Economics estimates that real construction output contracted 4.5% in 2025, weighed down by elevated interest rates, weak commercial real-estate activity in China and Europe and project deferrals across the GCC following lower oil revenues. The sector is projected to rebound to +3.8% in 2026 as monetary policy continues to ease and project pipelines unblock. On a longer horizon, the global construction market is forecast to reach USD 16.11 trillion by 2030, driven by infrastructure-led growth in Asia and the Middle East, energy-transition capital expenditure and reconstruction demand in Europe.

The Middle East remains the single largest demand pool for international EPC players. According to MEED Projects Annual Review, GCC contract awards reached USD 213.2 billion in 2025, down 32% from the record USD 313.9 billion of 2024, but well above the pre-2023 average. The decline was concentrated in Saudi Arabia, where awards fell 48% from USD 164 billion (2024) to USD 84.5 billion (2025) as authorities recalibrated giga-project pacing. Even at the reduced level, Saudi Arabia accounted for approximately 40% of regional awards. The forward pipeline remains exceptionally deep: USD 3.2 trillion of projects are at study, design or bid stage, with a further USD 400 billion at pre-qualification, tender or bid-evaluation stage.

Saudi Arabia's 2026 Budget provides for expenditure of approximately SAR 1.31 trillion and continues to support Vision 2030-led investments across power transmission, grid modernisation, water infrastructure, renewable energy and strategic urban development projects, underpinning a substantial medium term EPC opportunity pipeline. The UAE continues to invest aggressively through DEWA (AED 11.72 billion FY25 capex) and ADNOC (USD 150 billion 2023-27 plan). Across North Africa and Sub-Saharan Africa, the World Bank-AfDB Mission 300 commitment (300 million electricity connections by 2030) is unlocking transmission, distribution and renewables tendering at an unprecedented scale.

At the same time, geopolitical tensions and ongoing conflicts in parts of West Asia continue to create near-term uncertainty across the region. These developments have led to periodic disruptions in logistics, shipping routes, commodity prices and project execution timelines, while moderating investments in certain sectors. However, despite these near-term challenges, long-term infrastructure investment plans across the GCC and broader Middle East region remain largely intact, supported by energy-transition investments, economic diversification programmes and sustained spending on utilities, transportation and urban infrastructure.

On a longer horizon, the global construction market is forecast to reach USD 16.11 trillion by 2030, driven by infrastructure-led growth in Asia and the Middle East, energy-transition capital expenditure and reconstruction demand in Europe.

India continues to offer a strong structural growth opportunity, underpinned by the Union Budget FY27's effective capital expenditure of ₹ 17.15 lakh Crore and sustained construction-output growth of 6–8% through FY27.



380 kV DC TL, BAHA-BISHA-NAMERAH, SAUDI

There is also a clear shift towards integrated and digitally enabled Engineering, Procurement and Construction solutions, with clients increasingly expecting delivery partners to provide end-to-end capabilities across design, engineering, procurement, construction, commissioning and lifecycle support. This reflects the increasing complexity of projects and the need for efficient, time-bound execution.

For the Company, this macro picture is favourable. Demand is concentrating in segments where the Company has deep capability, transmission, civil infrastructure, transportation, renewables and oil-and-gas and in geographies where it has long-standing market presence. The Saudi giga-project pipeline, the GCC grid-modernisation cycle, India's NEP-Transmission build-out and African electrification together underwrite a multi-year demand environment that supports the Company's 110+ country international franchise.

POWER TRANSMISSION & DISTRIBUTION INDUSTRY

Global electricity demand expanded for the third consecutive year in 2025, driven by data centre build out, industrial electrification, electric vehicle adoption and growing cooling demand from a warmer climate. The IEA estimates that total electricity sector investment reached approximately USD 1.5 trillion in 2025, the largest figure in history and now meaningfully above upstream oil and gas investment for the third year running.



400 kV DC TL, NAVSARI TO KALA, GUJARAT, INDIA

Within that, the grid component is the fastest-growing segment. According to IEA World Energy Investment 2025 and Bloomberg NEF, global grid investment is set to surpass USD 400-470 billion in 2025. Looking forward, BNEF projects that global grid investment will need to rise to USD 483 billion per year by 2030 under its Economic Transition Scenario and to USD 811 billion per year under its Net Zero Scenario. The investment gap between current spending and net-zero-aligned spending remains the central planning challenge for the sector.

Three demand drivers are accelerating beyond historic trends. First, data-centre power demand is doubling on a five year horizon as artificial intelligence workloads scale; the IEA projects data centre electricity consumption could exceed 945 TWh by 2030. Second, the renewables build out is creating widespread interconnection queue bottlenecks: globally, an estimated 1,650+ GW of solar, wind and hydropower is awaiting grid connection, requiring substantial transmission expansion. Third, transmission ageing, particularly in OECD economies, is forcing replacement driven capex even before factoring in growth.

India represents one of the world's largest grid investment opportunities. Under the Central Electricity Authority's National Electricity Plan (2023–32), the country's installed generation capacity is projected to reach approximately 900 GW by FY32. The corresponding transmission build out requires investment of approximately ₹ 9.15 lakh Crore through FY32, with India's transmission line network targeted to expand from approximately 4.85 lakh circuit-km today to 6.5 lakh circuit-km by FY32 and transformation capacity from approximately 1.25 million MVA to 2.3 million MVA. This represents the planned addition of approximately 1,91,000 CKM of lines and 1,270 GVA of transformation capacity over the decade, a structural multi year tailwind for the Company's domestic T&D franchise.

Internationally, parallel build out cycles are visible across multiple markets, Saudi Arabia (NTSP grid expansion under Saudi Electricity Company), the UAE (DEWA transmission and substations), Brazil (Aneel transmission auctions), the United States (FERC Order 2023 interconnection reform) and Sub-Saharan Africa (Mission 300). Together, these markets define the demand environment for the Company's international T&D business through the second half of the decade.

In this favourable environment, the Company's T&D business continues to be the primary growth driver. In FY26, the segment contributed approximately 68% to the Company's revenues as compared to 59% in FY25, reflecting its increasing scale and importance within the overall portfolio. The Company is currently executing a large and diversified portfolio of over 110 projects across more than 30 countries, supported by its end-to-end capabilities across the transmission value chain.

The consolidated T&D business delivered strong operational performance during the year, supported by robust execution across geographies. Revenues grew 24% year-on-year to around ₹ 15,900 Crore. Order inflows remained strong, with order intake around ₹ 17,700 Crore during FY26 across India, the Middle East, CIS and the Americas. With an order book of ₹ 23,000 Crore, the T&D segment continues to constitute a significant portion of the company's overall order book, providing strong revenue visibility over the medium term.

The Company continues to witness healthy traction across key markets in the Middle East which remains a key growth region, driven by sustained investments in power infrastructure and renewable energy integration. The Company has established a strong presence in the region and continues to pursue large scale transmission opportunities, including projects involving advanced and high-voltage technologies.

In the Americas, demand for transmission towers, poles and related hardware remains robust across the United States, Mexico and Brazil. The Company's subsidiary, SAE Towers, has delivered strong growth and secured large orders across these markets, further strengthening the Company's position in the region. Other regions, including Africa and the CIS, are also witnessing a gradual improvement in market conditions, supported by increasing tender activity and infrastructure investments.



132 kV RAMU TL & SS, PAPUA NEW GUINEA

To support future growth, the Company continues to strengthen its manufacturing and execution capabilities. It operates a global network of integrated manufacturing facilities and tower testing stations and has undertaken capacity expansions over the years across its key locations, including Dubai, Jaipur, Jabalpur and Butibori (Nagpur), along with capacity augmentation in Brazil. These investments are expected to enhance production capacity, improve supply chain responsiveness and support execution across large scale projects.

The Company is also strengthening its capabilities in advanced and high-value segments, including HVDC systems, STATCOMs and digital substations, enabling it to move up the value chain. In parallel, it continues to enhance project execution through increased mechanisation and adoption of advanced technologies such as crane based tower erection, drone stringing, precast foundations and IoT enabled monitoring systems. These initiatives are improving productivity, enhancing safety and supporting faster and more efficient project execution, particularly across challenging terrains and large-scale transmission projects.

Despite strong long-term growth prospects, the sector continues to face certain challenges, including right-of-

The T&D consolidated business delivered strong operational performance during the year, supported by robust execution across geographies. Revenues grew 24% year-on-year to around ₹15,900 Crore.



765 kV TL, BHADLA III TO SIKAR II, RAJASTHAN, INDIA

way (RoW) constraints, supply chain bottlenecks in critical equipment, volatility in commodity prices and geopolitical uncertainties impacting logistics and procurement cycles. RoW challenges, particularly in densely populated and environmentally sensitive areas, continue to impact project timelines and execution planning across the industry. The Company remains focussed on mitigating these risks through proactive planning, strong vendor partnerships, increased mechanisation and a disciplined approach to order selection.

Overall, the outlook for the T&D sector remains robust, supported by sustained global investments in grid infrastructure, energy transition initiatives and increasing electrification. With its diversified geographic presence, strong execution capabilities and continued focus on operational excellence, the Company is well placed to leverage emerging opportunities across global and domestic markets.

INDIA TRANSMISSION & DISTRIBUTION BUSINESS

Following a strong execution-led performance in FY26, KEC's India Transmission & Distribution (T&D) business continued to advance key domestic projects, maintaining execution momentum across a diversified portfolio and reinforcing its market position. The business secured order intake of over ₹ 4,300 Crore during the year across transmission lines, substations and related infrastructure projects. Order inflows during the year were lower compared to the previous year, which had witnessed a high base supported by large order wins. Execution momentum remained stable, supported by improved operating efficiencies and a balanced project mix.

Order inflows during the year were supported by a series of strategic order wins across transmission lines, substations and related infrastructure projects. These included the largest-ever order from a private developer, the addition of new customers and continued repeat orders from existing clients, underscoring sustained market demand and strong confidence in KEC's execution capabilities. The Company also secured multiple High Voltage Direct Current (HVDC) orders, further strengthening its presence in high value, technology-intensive transmission projects. In addition, integrated packages comprising both transmission lines and substations were secured from private developers and State Electricity Boards, reflecting the growing preference for end-to-end execution capability.

The business maintained strong execution momentum throughout the year, successfully commissioning 20 T&D projects across India. This included the installation of approximately 950 circuit kilometres of transmission lines and over 16,000 MVA of substation capacity. Key project completions included the 765/400/220 kV Bhadla III AIS Substation and the 765 kV Bhadla III-Sikar II transmission line in Rajasthan, which was inaugurated by the Hon'ble Prime Minister of India. The Company also commissioned a 2,750 MW power pooling and evacuation system at Khavda, one of the largest transmission projects executed under a single green energy initiative. In addition, the Kudus–Aarey HVDC project was commissioned, enabling the integration of approximately 1,000 MW of green power into Mumbai and demonstrating KEC's ability to deliver complex, technology-driven infrastructure projects.

Looking ahead, the Indian T&D sector is poised for significant expansion. As per the Central Electricity Authority's National Electricity Plan (2023–32), peak power demand is projected to reach approximately 458 GW by FY32, supported by planned installed generation capacity of around 900 GW. Achieving this scale of growth is expected to require an estimated investment of approximately ₹ 9.15 lakh Crore in transmission infrastructure by 2032. The plan envisages the addition of over 1,91,000 circuit kilometres of transmission lines and approximately 1,270 GVA of transformation capacity, expanding the network from approximately 4.85 lakh circuit kilometres to 6.48 lakh circuit kilometres. In addition, over 33 GW of High Voltage Direct Current (HVDC) capacity and a significant increase in inter regional transfer capacity to approximately 168 GW are planned to enhance grid reliability and facilitate large-scale renewable energy integration.

In line with these sectoral developments, KEC continues to move up the value chain by strengthening its presence in technology led transmission segments. The Company is expanding its HVDC portfolio, enhancing capabilities in digital substations and building expertise in grid balancing technologies, in alignment with India's long-term transmission development roadmap.

The business has also significantly scaled up the adoption of mechanised construction methods to enhance execution efficiency and safety. Crane based erection was deployed across 13 projects, while drone assisted stringing was implemented over 170 circuit kilometres. Precast solutions were standardised across 14 substation projects. As a result, the "Mechanisation Index", a proprietary measure tracking the adoption of mechanised construction techniques, improved sharply from 26 to 57 on a year-on-year basis. Digital adoption also progressed steadily, with 100% deployment of iTrack, the Company's in-house project management platform, across all active projects, enabling improved erection productivity, tighter controls and real-time project monitoring and analytics.

Safety and sustainability continued to be key focus areas during the year. The Company achieved one million safe man-hours across key projects. These efforts were recognised by leading utilities and infrastructure developers. Company's tower manufacturing facilities in India also achieved Water Neutrality certification, reinforcing its commitment to responsible and sustainable operations.

Overall, the India T&D business continued to demonstrate strong growth and resilience, supported by a robust order book, improving execution capabilities and increasing participation in high-value, technology-intensive projects. With a sustained focus on operational excellence, technology adoption and integrated end-to-end delivery, the Company is well positioned to participate in the next phase of transmission infrastructure development in India.

Overall, the India T&D business continued to demonstrate strong growth and resilience, supported by a robust order book, improving execution capabilities and increasing participation in high-value, technology-intensive projects.



765 kV, GIS SUBSTATION, MAHESHWARAM, KARNATAKA, INDIA

INTERNATIONAL T&D BUSINESS

The Company's international Transmission & Distribution (T&D) business delivered a strong performance during FY26, supported by robust order inflows, expanding geographic presence and sustained execution across key markets. The Company recorded its highest-ever international order intake of over ₹ 11,300 Crore, representing a healthy year-on-year growth of 36%. The growth was driven by strong traction across the Middle East, Americas and other international markets.

During the year, it secured several large and strategic orders, including a major substation order of over ₹ 1,000 Crore in Saudi Arabia and its single largest order from the Gulf Cooperation Council Interconnection Authority (GCCIA), valued at over ₹ 3,000 Crore in the UAE. Geographic expansion was another key highlight, with entry into Armenia and re-entry into Ethiopia, further strengthening the Company's international footprint. Execution across the GCC, CIS and Africa regions continued to demonstrate the Company's ability to scale operations and deliver complex projects across diverse geographies.

In addition, the Company secured international order inflows of around USD 225 million (approximately ₹ 2,000 Crore), including around USD 90 million from the United States market. The Americas witnessed healthy traction during the year, with order inflows in excess of USD 100 million in Brazil, along with additional orders across the USA and Mexico. This performance was supported by new customer additions and expanding engagement with utilities and infrastructure players. These developments reflect the Company's growing presence and deepening relationships in key international markets.

The Company's international performance is underpinned by a differentiated set of structural capabilities. Its manufacturing presence across multiple continents enhances proximity to key markets and improves supply chain responsiveness. This is complemented by full-spectrum EPC capabilities spanning 132 kV distribution systems to 1,200 kV ultra-high-voltage transmission lines and 800 kV HVDC systems. In addition, the Company offers a comprehensive substation and cabling portfolio, including Air Insulated Substations up to 1,150 kV, Gas Insulated Substations up to 765 kV, Hybrid Substations up to 220 kV and Underground Cabling up to 220 kV. These integrated capabilities enable the Company to execute complex, multi-technology projects across geographies and reinforce its position as a leading Indian player in the international T&D EPC market.

The Middle East continues to remain the Company's largest and most strategic international market, anchoring growth in the T&D business. Execution credentials were further strengthened during the year through the timely and ahead-of-schedule completion of key projects, including the 132 kV underground cable project for a leading Middle East utility and transmission line modification works in Abu Dhabi. Investments in power infrastructure across the region remain robust. DEWA reported investments of AED 11.72 billion during 2025, equivalent to approximately ₹ 29,788 Crore, with a significant portion directed towards transmission and distribution infrastructure.

The Company's international Transmission & Distribution (T&D) business delivered a strong performance during FY26, supported by robust order inflows, expanding geographic presence and sustained execution across key markets.



275 kV TL, BUNUT TO MEDAMIT, MALAYSIA

Saudi Arabia represents one of the most significant T&D opportunity pools in the region. Saudi Electricity Company reported capital expenditure of SAR 88.2 billion, equivalent to about ₹ 2.18 lakh Crore, primarily focussed on grid expansion and smart grid upgrades. In line with these developments, the Company secured a 380 kV GIS substation order in Saudi Arabia, followed by another composite T&D order, further strengthening its credentials in one of the region's most strategic power markets.

The CIS region has emerged as the next key growth engine after the Middle East in the Company's international portfolio. Markets such as Moldova, Turkmenistan, Armenia and Uzbekistan are witnessing progressive infrastructure modernisation, particularly across energy and transmission networks. Several countries in the region are investing in transmission upgrades aimed at strengthening energy security and enhancing cross-border grid connectivity, creating a growing opportunity set for specialised EPC players.

Moldova is advancing its Energy System Development Project to modernise the grid and support renewable energy integration, while Uzbekistan and Turkmenistan are investing in strengthening transmission networks and regional interconnections. Armenia is enhancing its transmission backbone through the Caucasus Transmission Network. During FY26, the Company successfully delivered a complex 400 kV interconnection transmission line project in Moldova, a project of national importance aimed at strengthening the country's energy security. The project was executed under challenging conditions, including harsh weather, logistical constraints and stringent regulatory requirements, demonstrating the Company's ability to deliver strategically important infrastructure in demanding operating environments.



220 kV SS, RUBIRIZI, BURUNDI, AFRICA

Africa continues to offer a meaningful long-term opportunity in transmission, distribution and electrification infrastructure. Electricity access remains low across several Sub-Saharan markets, while multilateral funding continues to support grid reinforcement, rural electrification and network upgrades. Under Mission 300, the World Bank Group and the African Development Bank are working towards connecting 300 million people in Africa to electricity by 2030, with the World Bank targeting 250 million connections and AfDB targeting 50 million.

During FY26, the Company successfully commissioned two key projects in Burundi, increasing electricity access by approximately 7% and connecting around 7,00,000 people. These projects were executed while navigating complex terrain, regulatory frameworks and logistical challenges, underscoring the Company's capability to deliver critical infrastructure in demanding environments. With proven execution resilience and delivery credentials, the Company remains well positioned to participate in Africa's evolving transmission and electrification pipeline.

In Southeast Asia and adjoining export markets, the Company continued to strengthen its credentials and expand its addressable market. In Nepal, projects were recognised for zero-incident execution, supported by drone-based stringing in difficult hilly terrain. These capabilities are particularly relevant for transmission projects in challenging geographies, where execution quality, safety performance and terrain-adapted methodologies are critical. In Malaysia, the Company completed key transmission line projects, including the Bunut–Medamit line, which received recognition for safety performance. The Company also marked its re-entry into Australia after a decade with a significant tower supply order, further expanding its presence across adjacent export markets.

The Americas continue to be an important growth platform through SAE Towers. Strong demand for transmission towers, poles and related hardware was witnessed across Brazil, the United States and Mexico, supported by expanding customer relationships and steady order



MLA QUARTERS RESIDENTIAL PROJECT, BHUBANESWAR, ODISHA, INDIA

inflows. New customer additions across utilities and construction companies further strengthened the Company's presence in the region and supported its international diversification strategy.

To support growth across international markets, the Company continued to strengthen its manufacturing footprint and execution capabilities. The Company's global tower manufacturing capacity is 4,23,800 MTPA across facilities in India, Brazil, Mexico and the UAE. The Company also operates four tower testing stations, including facilities capable of testing up to 1,200 kV, enabling participation in ultra-high-voltage transmission projects globally. This distributed manufacturing footprint reduces logistics costs, shortens delivery timelines, mitigates currency exposure and supports compliance with local content requirements across key international markets.

Globally, the T&D sector is witnessing a structural investment cycle driven by energy transition and grid modernisation. BNEF projects grid investment must rise to USD 483 billion per annum by 2030 under its Economic Transition Scenario and USD 811 billion under its Net Zero Scenario. Investment in transmission infrastructure is growing at a faster pace than distribution, driven by long-distance renewable energy interconnections, HVDC corridors and increasing substation density.

With an international T&D bidding pipeline exceeding ₹ 40,000 Crore, a diversified geographic footprint, strong manufacturing and execution capabilities and a technology portfolio aligned with the evolving requirements of global power grids, the Company is well positioned to participate in this long-term structural growth opportunity across international markets.

CIVIL BUSINESS

The Company's Civil business undertakes a diversified portfolio of projects across buildings, industrial infrastructure, data centres, water supply and urban infrastructure for both private and government clients. The business has progressively strengthened its capabilities to deliver end-to-end Engineering, Procurement and Construction (EPC) solutions, including complex civil and structural works across segments.

Over the years, the business has moved up the value chain from standalone civil packages to executing large, design-and-build and EPC projects across high-rise developments, industrial facilities and public infrastructure. It is currently executing 65+ projects, reflecting its growing scale and execution capability across major cities.

The Civil business delivered a stable performance in FY26 despite a challenging first half. Revenues exceeded ₹ 3,800 Crore, moderated by extended monsoon conditions, labour availability constraints and calibrated execution across select state-funded water projects. Execution momentum strengthened in the second half as operating conditions improved, enabling better progress across key project sites and supporting a stronger operational trajectory.

Order intake during the year remained strong, with the business securing over ₹ 5,000 Crore of new orders, more than doubling last year's intake. The order inflows were well diversified across high-rise residential developments, commercial buildings, industrial facilities and emerging segments such as semiconductor and healthcare infrastructure. The business ended the year with an order book of approximately ₹ 10,000 Crore, providing strong revenue visibility over the medium term.

India's real estate sector continues to witness strong growth, supported by urbanisation, increasing demand for premium housing and sustained expansion in commercial real estate. The commercial segment is being driven by Global Capability Centres (GCCs), demand for Grade A office spaces and growth in IT and services sectors, while residential demand remains robust across key urban markets.

In this segment, KEC strengthened its presence by executing around 15 high-rise projects across major cities. During the year, the Company secured marquee orders from leading real estate developers, including its largest commercial real estate project and its tallest structure to date (approximately 80 floors). These projects reflect the Company's capability to execute complex, high-rise developments with advanced construction and finishing requirements.

Investment in transmission infrastructure is growing at a faster pace than distribution, driven by long-distance renewable energy interconnections, HVDC corridors and increasing substation density.

The segment offers strong opportunities driven by continued demand for residential housing, expansion of commercial office spaces and increasing investments in mixed-use developments. KEC's strong relationships with marquee developers and proven execution capabilities position it well to capture this demand.

India's industrial sector is witnessing increasing capital expenditure across manufacturing, metals, energy, automotive and emerging sectors such as electronics and semiconductors, supported by policy initiatives and the push towards domestic manufacturing. In parallel, the data centre segment continues to grow rapidly, driven by digitalisation, cloud adoption and artificial intelligence.

KEC expanded its presence in this segment during FY26 by entering the semiconductor EPC space with a maiden order from a leading industrial client. The Company advanced execution across a diversified portfolio of industrial projects, including an Electric Arc Furnace project in Ludhiana for a leading steel producer and mining infrastructure projects for leading clients, demonstrating its expertise in executing complex industrial infrastructure. In the data centre segment, the business continued to enhance its execution capabilities through the delivery of large projects and continued participation in the high-growth market.

The segment presents strong opportunities driven by increasing investments in manufacturing, renewable-linked industrial infrastructure and data centres. KEC's ability to execute technically complex projects positions it well to participate in these opportunities.

Government programmes such as Jal Jeevan Mission and AMRUT continue to drive investments in water and urban infrastructure, aimed at improving access to potable water and urban services. KEC continued execution across water and urban infrastructure projects during the year. In the water segment, the Company commissioned the Bheden water supply project in Odisha,

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RESIDENTIAL PROJECT IN NEW MUMBAI, MAHARASHTRA, INDIA

including a 23.6 MLD water treatment plant, supplying drinking water to over 55,000 households across 166 villages. Despite delays in funding allocation from clients, the business is committed to delivering the large-scale water supply schemes involving extensive pipeline networks and associated infrastructure.

Urban infrastructure development, including metro rail and airport projects, remains a key focus area supported by sustained public spending. In urban infrastructure, the Company completed the DMRC DC02 project (12.3 km) and a 6.4 km stretch of DC01, along with the Tuticorin Airport project, which were inaugurated by the Hon'ble Prime Minister of India. These projects demonstrate the Company's capability to execute large-scale public infrastructure projects under complex conditions.

The segment continues to offer sustained opportunities driven by government investments in water supply, urban mobility, airports and social infrastructure across the country. Increasing urbanisation, expansion of metro rail networks and continued focus on improving public infrastructure are expected to support long-term demand across these segments. KEC's experience in executing complex public infrastructure projects combined with its integrated EPC capabilities and strong execution track record, positions it well to capitalise on these opportunities. The business continues to strengthen execution through structured initiatives, improved planning, enhanced coordination and adoption of advanced construction technologies. Increased mechanisation, digital project monitoring and process standardisation are helping improve productivity, execution visibility and delivery timelines across projects.

Project Xcelerate, undertaken in partnership with a leading global consulting firm, is driving productivity improvement, adoption of state-of-the-art construction methods, digital tools and capability building across project sites, with deployment expanded across the business. The business has also significantly increased the adoption of mechanised construction techniques, including automated plastering systems, prefabricated reinforcement solutions and advanced equipment, reducing labour dependency and improving productivity.

Digital tools such as Building Information Modelling (BIM), AI augmented project monitoring tools and dashboards and material management platforms are being deployed to enhance planning accuracy, coordination and real-time execution visibility across projects.

Safety remains a key priority across all project sites. The Civil business achieved over 75 million safe man-hours during FY26, supported by strong safety systems, training programmes and on-ground implementation. The business received several recognitions for safety and sustainability performance, including the British Safety Council Sword of Honour for an FMCG factory project in Sri City, Andhra Pradesh, India, along with multiple International Safety Awards. It also received the Gold Award at the APEX India ESG Excellence Awards and recognition from the Indian Concrete Institute for execution excellence.



COMMERCIAL TOWER (PRECAST CONSTRUCTION), HYDERABAD, INDIA



BHOPAL METRO DEPOT, MADHYA PRADESH, INDIA

With a strong and diversified order book, expanding presence in high-value segments such as semiconductor, data centres and healthcare infrastructure and a demonstrated ability to execute complex projects, the business is expected to scale up execution and improve performance in the coming period.

The business continues to focus on sustainable construction practices, including efficient resource utilisation, improved waste management and environmentally responsible execution across project sites. The Civil business is well positioned to benefit from sustained investments in infrastructure and increasing private sector participation across residential, commercial, industrial and digital infrastructure segments.

With a strong and diversified order book, expanding presence in high-value segments such as semiconductors, data centres and healthcare infrastructure and a demonstrated ability to execute complex projects, the business is expected to scale up execution and improve performance in the coming period. The focus will remain on timely delivery, strengthening execution capabilities and leveraging mechanisation and digital tools to drive productivity and support growth.

TRANSPORTATION BUSINESS

The Company's Transportation business delivers EPC solutions across railways, urban transit systems, signalling and safety technologies and ropeways. The business has developed capabilities across the project lifecycle, including electrification, track works, electromechanical systems and system integration, enabling participation across both conventional and technology-led transportation infrastructure.

Over the years, the business has been repositioning its portfolio from conventional railway electrification towards technology-driven segments such as signalling, train protection systems and urban transit infrastructure, reflecting a calibrated shift towards projects with improved execution visibility and complexity.

The Transportation business delivered a measured performance during FY26, reflecting a conscious strategy of selective bidding and portfolio realignment. Revenue and order intake during the year stood at over ₹ 1,550 Crore and over ₹ 540 Crore respectively, with a focus on projects offering better execution visibility and risk-adjusted returns.



PWAY & BRIDGE WORKS, NEEMUCH-DALAUDA, MADHYA PRADESH, INDIA

During the year, the business made significant progress in closure of legacy projects achieving physical completion and commercial closure across several projects. This has streamlined the project portfolio, improved capital efficiency and reduced exposure to execution intensive contracts, thereby strengthening the foundation for sustainable growth.

The business continued to maintain discipline in bidding for conventional railway projects while gradually increasing its presence in technology-enabled segments such as signalling and safety systems.

India's railway sector continues to witness sustained investments in capacity augmentation, electrification and network expansion. However, project execution remains constrained by challenges such as right-of-way (RoW) issues, dependency on traffic blocks and coordination across multiple stakeholders.

Within this environment, KEC continued execution across railway infrastructure projects, including overhead electrification and associated works. During the year, the Company completed key projects such as EPC-12 (approximately 400 km of overhead electrification), electromechanical works at the Chenab Rail Bridge and the Nagercoil railway line project. The business maintained a calibrated approach to bidding in this segment, with limited exposure to projects involving execution on live railway tracks, thereby reducing operational complexities and improving execution visibility.

Alongside conventional railway infrastructure, there is an increasing focus on deployment of advanced signalling and safety systems across the network. KEC has been strengthening its presence in this segment through participation in automatic block signalling and related system works, while continuing to build capabilities in technology-led railway infrastructure. This segment offers relatively better execution visibility compared to conventional railway works.

The Company continues to play an active role in the deployment of Kavach, India's indigenous train collision avoidance system. During FY26 the company implemented Kavach installation works across 197 RKM and commissioned Automatic Block Signalling over 52 RKM. Cumulatively, the company has commissioned Kavach across 667 RKM and are currently deploying the system on a further 1,780 RKM of the network.

The Company continues to play an active role in the deployment of Kavach, India's indigenous train collision avoidance system. Cumulatively, the company has commissioned Kavach across 667 RKM and are currently deploying the system on a further 1,780 RKM of the network.

Kavach deployment is part of a broader national programme to enhance railway safety and modernise signalling infrastructure. Compared to conventional railway projects, this segment involves higher levels of system integration and technology deployment, while offering relatively improved execution visibility.

The Company's experience in executing Kavach and related systems positions it to participate in the wider rollout of safety and automation technologies across the railway network.

Urban transit continues to expand across major and emerging cities, supported by investments in metro rail and Regional Rapid Transit Systems (RRTS), although execution timelines remain influenced by factors such as land acquisition and multi-agency coordination. KEC continues to execute metro and urban transit projects across multiple cities, with capabilities spanning electrification, electromechanical systems and associated infrastructure. During the year, projects executed by the Company, including India's first RRTS, Ahmedabad Metro Phase-II, Kolkata Metro and DMRC Phase IV, were inaugurated.

Ropeways are emerging as a new segment within India's transportation ecosystem, supported by the Government's Parvatmala programme and increasing private sector participation. The opportunity pipeline continues to expand as ropeways gain traction as a sustainable mobility solution for urban and difficult-terrain applications.

During the year, the Company progressed execution of the Shillong Ropeway project while continuing to evaluate additional opportunities in this segment. Leveraging its EPC capabilities and experience in complex infrastructure projects, KEC is well positioned to participate in the growing ropeway market while maintaining a calibrated approach to project selection and execution.

The business continues to focus on improving execution through better planning, mechanisation and deployment of digital tools for project monitoring and control, aimed at enhancing productivity and improving delivery predictability across projects.

The outlook for the Transportation business remains positive, with increasing investments in railway safety systems, signalling and urban transit infrastructure; however, execution challenges and moderation in conventional railway infrastructure opportunities continue to impact the sector. The business will continue to focus on strengthening its presence in technology-enabled segments such as signalling and safety systems, while maintaining a disciplined approach to project selection and execution.

OIL & GAS PIPELINES BUSINESS

KEC's Oil & Gas Pipelines business undertakes end-to-end execution of cross-country pipelines, including associated station works with integrated mechanical, electrical and instrumentation systems, for crude oil, natural gas and petroleum products. The business also executes iron ore slurry pipelines and has expanded its capabilities to include piping and mechanical works for refinery and petrochemical facilities.

During FY26, the business recorded revenues of over ₹ 250 Crore impacted by subdued domestic pipeline tendering activity and significantly increased competition from smaller city-gas-distribution (CGD) contractors. Order inflows improved to approximately ₹ 200 Crore during the year, compared to over ₹ 50 Crore in FY25, driven by the Company's first orders in the Middle East. The business secured a station works project in Saudi Arabia and a terminal station works project in Benin, marking



INTERMEDIATE PUMPING STATION, BHABHAR, RAJASTHAN, INDIA

an important step in its international expansion strategy.

The Company also received direct approval for onshore pipeline works in the Middle East and submitted qualifications for pipeline and terminal maintenance projects with leading oil and gas operators. These developments expand the Company's addressable opportunity set across the Middle East and Africa, which continue to witness investments in hydrocarbon infrastructure.

During the year, the business continued execution across domestic and international projects, including commissioning of key pipeline sections and progress on ongoing pipeline and station works. Key milestones included commissioning of a major cross-country gas pipeline, enabling qualification for larger diameter pipeline projects and progress on one of the world's longest LPG pipeline networks. The business also executed a critical Horizontal Directional Drilling (HDD) crossing for a slurry pipeline project, demonstrating its capability in complex engineering works.

Safety remains a key priority across all project sites. The business achieved over 1.46 million safe man-hours without any lost time injury during the year and received recognition for safe execution and commissioning of key pipeline projects.

Despite near-term challenges in the domestic market, the long-term outlook remains favourable. The Government of India's plan to expand the natural gas pipeline network to approximately 34,000 km (from approximately 25,500 km currently), along with expansion of refining capacity from 256 MMTPA to over 300 MMTPA, is expected to drive future investments in pipeline infrastructure. Further, international markets are expected to provide growth avenues, supported by strengthening qualification credentials and increasing participation in opportunities across the Middle East and Africa.

CABLES & CONDUCTORS BUSINESS

KEC Asian Cables, a wholly owned subsidiary of KEC International, manufactures and supplies a comprehensive range of cables and conductors serving infrastructure, industrial and technology-driven markets across 95+ countries. The portfolio spans extra-high voltage, high and medium voltage power cables, control and instrumentation cables, railway and telecom cables and specialised solutions including solar, EV charging, submersible, green, hybrid and elastomeric cables. With two fully integrated manufacturing facilities at Vadodara and Mysuru, the business operates at the intersection of engineering precision and scale.

Safety remains a key priority across all project sites. The business achieved over 1.46 million safe man-hours without any lost time injury during the year and received recognition for safe execution and commissioning of key pipeline projects.



CABLES FACTORY, VADODARA, GUJARAT, INDIA



CABLES FACTORY, MYSURU, KARNATAKA, INDIA

The Cables Business delivered strong results in FY26, with revenue growing to over ₹ 2,200 Crore, a 23% increase over the previous year. Order intake of around ₹ 2,500 Crore, registering 11% year-on-year growth, reflecting an improving competitive position across both domestic and international markets.

During FY26, the Company made meaningful advances in its high-performance product portfolio of E-beam and elastomeric cables, a segment with critical demand in defence, automotive and railway applications. Commercial production is expected to commence in FY27.

India's cable and conductor market continues its structurally strong growth trajectory, driven by sustained public investment in power transmission and distribution, rapid scaling of renewable energy capacity, expanding 5G and fibre infrastructure, growing data centre ecosystems and accelerated railway modernisation. The shift towards underground cabling in densely populated urban centres, increasing EV infrastructure deployment and defence indigenisation programmes are creating additional demand vectors, particularly for specialised and high-performance solutions. Globally, the energy transition is reshaping procurement priorities, with buyers placing increasing weight on sustainability credentials, technical performance and supply chain resilience. Asian Cables is positioned at the convergence of each of these growth vectors.

The Cables Business delivered strong results in FY26, with revenue growing to over ₹ 2,200 Crore, a 23% increase over the previous year. Order intake stood at around ₹ 2,500 Crore, reflecting an improving competitive position across both domestic and international markets.

A standout driver of this growth was the continued expansion of the dealer and distribution network. The Company recorded 57% growth in order book from the dealer segment during FY26, a direct outcome of deepened channel engagement and the systematic scaling of its distribution footprint across geographies. This expansion reflects not just commercial progress, but growing brand trust at the market-facing level.

Operational performance was sustained through disciplined execution across transmission and distribution, renewables, industrials, telecom, data centres and railways. The Company maintained strong delivery across its core product lines while advancing its innovation agenda in parallel.

E-beam elastomeric cable development reached an advanced stage during the year, with pilot production runs in progress. This category addresses high-growth applications in defence, automotive and railway sectors, where superior thermal resistance and mechanical endurance are defining requirements. The Company also initiated a structured digital transformation programme to enhance operational efficiency and process rigour.

The business enters FY27 with a strategic agenda anchored on three pillars: portfolio advancement, network deepening and capability building. The commercial launch of E-beam elastomeric cables will mark an entry into high-performance specialised segments, expanding the Company's addressable market and reinforcing its engineering credentials. The Company will simultaneously continue scaling its dealer network, building on the strong momentum established in FY26.

In conductors, the Company is actively exploring opportunities in High Temperature Low Sag (HTLS) conductors and progressing discussions with leading carbon core suppliers, positioning the business to serve the next generation of transmission infrastructure, both domestically and in international markets.

Digital and operational excellence initiatives will continue to gain traction through FY27, building the internal infrastructure for more efficient, data driven execution at scale. With its well-diversified portfolio, planned product launches and global footprint, Asian Cables is well-positioned to capture growing demand for high-performance, reliable and sustainable cable and conductor solutions.



500 MW AC / 600 MWP DC SOLAR PV PROJECT, PAVAGADA, KARNATAKA, INDIA

RENEWABLES BUSINESS

KEC's Renewables business undertakes Engineering, Procurement and Construction (EPC) of solar, wind and hybrid renewable energy projects. The business has progressively expanded its capabilities from standalone solar EPC to integrated solutions covering design, engineering, procurement, construction, evacuation infrastructure and grid connectivity.

With increasing scale and complexity of renewable energy projects, the business is evolving towards multi-technology execution across solar, wind, Battery Energy Storage Systems (BESS) and emerging green hydrogen infrastructure, strengthening its positioning in next-generation energy transition projects.

The Renewables business delivered a steady performance during FY26, supported by continued execution across ongoing solar projects and participation in new-age tenders. Revenues for the year stood at over ₹ 500 Crore.

During the year, the business strengthened its presence across emerging renewable segments through participation in solar, wind and hybrid tenders, including Solar + BESS opportunities. The business also forayed into the wind energy segment with orders from a leading private sector renewable developer, while increasing engagement with private sector developers and industrial clients and exploring opportunities in West Asia and Africa.

Solar continues to be the largest contributor to India's renewable energy capacity, with over 44 GW of solar capacity commissioned in FY26 in India, taking the country's installed solar capacity to over 150 GW. It is supported by policy tailwinds and increasing demand from utilities and private developers. At the same time, the sector is witnessing a gradual shift towards reliable and despatchable renewable power, driven by rising peak demand and increasing grid complexity. KEC continued execution across large solar projects during the year, including projects at Pavagada and Bhadla solar parks. The business executed approximately 1,000 MW of solar capacity during FY26, while continuing execution across the balance capacities.

The Renewables business delivered a steady performance during FY26, supported by continued execution across ongoing solar projects and participation in new-age tenders. Revenues for the year stood at over ₹ 500 Crore.

In parallel, given the need for hybrid and round-the-clock (RTC) solutions to avoid peak deficits in non-solar hours, combining solar, wind and storage technologies is essential to improve grid reliability and power availability. During the year, KEC entered the wind EPC segment and continued strengthening capabilities across hybrid renewable projects through focussed capability building, targeted hiring, cross-skilling initiatives and participation in new-age tenders. KEC has also begun participating in Solar + BESS tenders, building early-stage capabilities in storage-integrated solutions.

Safety remains a key focus across renewable energy project sites. The Pavagada project achieved over 2 million safe man-hours without lost time injury, while a large solar project at Bhadla achieved over 1.5 million safe man-hours. The projects contribute to sustainable development by enabling clean energy generation and supporting reduction in carbon emissions.

The outlook for the Renewables business remains positive, supported by continued investments in clean energy and the transition towards reliable and despatchable power solutions. The business will continue to focus on expanding its presence across solar, wind and hybrid segments, strengthening execution capabilities and participating selectively in large-scale and technology-driven projects.

FINANCIAL PERFORMANCE

Analysis of Profit and Loss Statement and Balance Sheet, including the key ratios based on consolidated results, is given as follows:

PROFIT AND LOSS STATEMENT ANALYSIS

Revenue for FY26 stands at ₹ 23,506 Crore compared to ₹ 21,847 Crore in FY25, registering a healthy growth of 8% year-on-year. This growth was primarily driven by robust execution in the Transmission & Distribution business, supported by continued growth in the Cables & Conductors business.

On a consolidated basis, EBITDA grew by 10% year-on-year, with EBITDA margins improving by 20 basis points to 7.1% in FY26 from 6.9% in FY25.

Profit Before Tax increased to ₹ 789 Crore in FY26 from ₹ 727 Crore in FY25.

Profit After Tax stood at ₹ 606 Crore in FY26 as compared to ₹ 571 Crore in FY25.

The interest cost to sales ratio improved to 2.8% in FY26 from 3.0% in FY25.

Earnings Per Share increased to ₹ 22.75 in FY26 from ₹ 21.80 in FY25.

The Board of Directors has recommended a dividend of ₹ 5.5 per equity share, being 275% of the face value of ₹ 2 each for FY26.

BALANCE SHEET ANALYSIS

Net Worth increased to ₹ 6,160 Crore in FY26 from ₹ 5,347 Crore in FY25. Reserves and Surplus increased to ₹ 6,106 Crore in FY26 from ₹ 5,294 Crore in FY25.

Book Value per share increased to ₹ 231 in FY26 from ₹ 201 in FY25.

The Debt-Equity Ratio stood at 0.9 times in FY26 as compared to 0.7 times in FY25.

Key Financial ratios	2025-2026	2024-2025	% Change
Debtors Turnover Ratio (No. of Days)	91	81	13%
Inventory Turnover Ratio (No. of Days)	36	33	8%
Interest Service Coverage Ratio	2.2	2.1	0%
Current Ratio	1.2	1.2	3%
Debt Equity Ratio	0.9	0.7	18%
Operating Profit Margin (excluding exceptional items) %	7.1%	6.9%	3%
Net Profit Margin %	2.6%	2.6%	-1%
Return on Net Worth %	10.5%	12.1%	-13%

- *There were no other significant changes (25% or more) in any of the above key financial ratios.*

[1] Assessment of key ratios has been derived at as follows:

- *Debtors Turnover Ratio= (Average Account Receivable/Total Revenue from operations) x No. of Days.*
- *Inventory Turnover Ratio= [Average Inventory/ (Cost of material consumed + Changes in inventories of finished goods, work-in-progress+ Erection and construction material consumed + Stores consumed)] x No. of Days.*
- *Interest Service Coverage Ratio = (Profit After Tax + Depreciation and amortisation + Interest + Loss on sale of Fixed assets) / Finance Cost.*
- *Current Ratio = Current asset / Current liability.*
- *Debt Equity Ratio = Total Debt (Short-Term Debt + Long-Term Debt + Interest Accrued but not due + Lease Liability) / Total Equity*
- *Operating Profit Margin (excluding exceptional items) % = (Profit before Depreciation and Amortisation, finance costs, Tax less Other Income) / Total Revenue from operations*
- *Net Profit Margin = Profit for the period / Total Revenue from operations.*
- *Return on Net Worth % = Net Profit After Tax/Average Net Worth (Total Equity including all reserves)*



AI BASED SITE HAZARD DETECTION

INTERNAL CONTROL ADEQUACY

At KEC, Internal Control is a fundamental pillar of the Company's governance framework. The Company has established a robust and well-defined Internal Control system tailored to its scale, complexity and evolving operational requirements. This framework is integrated with the SAP ERP platform and is designed to safeguard assets, enhance operational efficiency, monitor key processes and ensure compliance with applicable laws and regulations. It supports the generation of accurate, reliable and objective financial and operational information.

The Internal Audit function conducts comprehensive audits across all key business functions and locations, with a strong focus on operational efficiency and the effectiveness of control systems. A structured audit cycle ensures that every major area of the Company is reviewed at least once every three years.

The function provides independent assurance on a broad range of risks, including strategic, operational, financial, compliance and safety-related aspects across all business segments. Insights and actionable recommendations are periodically shared with both Management and the Audit Committee. The Audit Committee actively reviews the effectiveness of the Internal Control systems, provides oversight and guidance for corrective actions and encourages the adoption of external benchmarking and industry best practices to strengthen governance and risk management.

During FY26, key internal audit findings, along with the status of implementation of recommended actions, were regularly presented to the Audit Committee. The Committee reviewed these updates and noted the adequacy and effectiveness of the Company's internal control systems and procedures.

Employees are guided by the RPG Code of Corporate Governance & Ethics, which reflects and reinforces the values and culture of KEC and the RPG Group. The Internal Control system includes a whistle-blower mechanism that encourages directors, employees and third parties to report genuine concerns, misconduct or fraud without fear of retaliation. In exceptional cases, they have direct access to the Chairman of the Audit Committee.

The Company has established a robust and well-defined Internal Control system tailored to its scale, complexity and evolving operational requirements.

ENTERPRISE RISK MANAGEMENT

The Company operates predominantly in the Engineering, Procurement and Construction (EPC) sector and has established a robust enterprise risk management framework to identify, assess and mitigate risks across its operations. With projects being executed across multiple geographies, the Company is exposed to a diverse range of risks associated with long-gestation and complex infrastructure projects. The framework enables timely identification of emerging risks and implementation of appropriate mitigation measures.

KEC's risk management framework operates at multiple levels across the organisation and is supported by periodic reviews to ensure alignment with the evolving internal and external business environment.

Some of the key enterprise risks identified by the Company and the corresponding mitigation measures are outlined below:

1. Geography Concentration:

High dependence on a single geography may create concentration risk in growth, execution and recovery of receivables.

Mitigation: The Company continuously monitors its geographic exposure, particularly in regions experiencing heightened geopolitical uncertainty, through regular reviews of its order book, order intake and project portfolio. The strategy includes placing essential guardrails to limit overall exposure in a single geography and exploring adequate insurance coverage for the projects. Based on these assessments, the Company develops and implements action plans to effectively manage and overcome such risks.

2. Geopolitical Risks:

Political instability, regional conflicts, trade restrictions and policy changes in certain markets may disrupt supply chains, impact project execution and delay collections.

Mitigation: The Company actively monitors geopolitical and operational risks and formulates appropriate mitigation strategies. These strategies include assessing the viability of continuing operations in affected regions, exploring alternative strategic sourcing options and evaluating the potential impact of conflicts or disruptions, evaluating ECGC and other suitable risk covers. Based on these assessments, the Company develops and implements action plans to effectively manage and overcome such risks.

3. Project Execution:

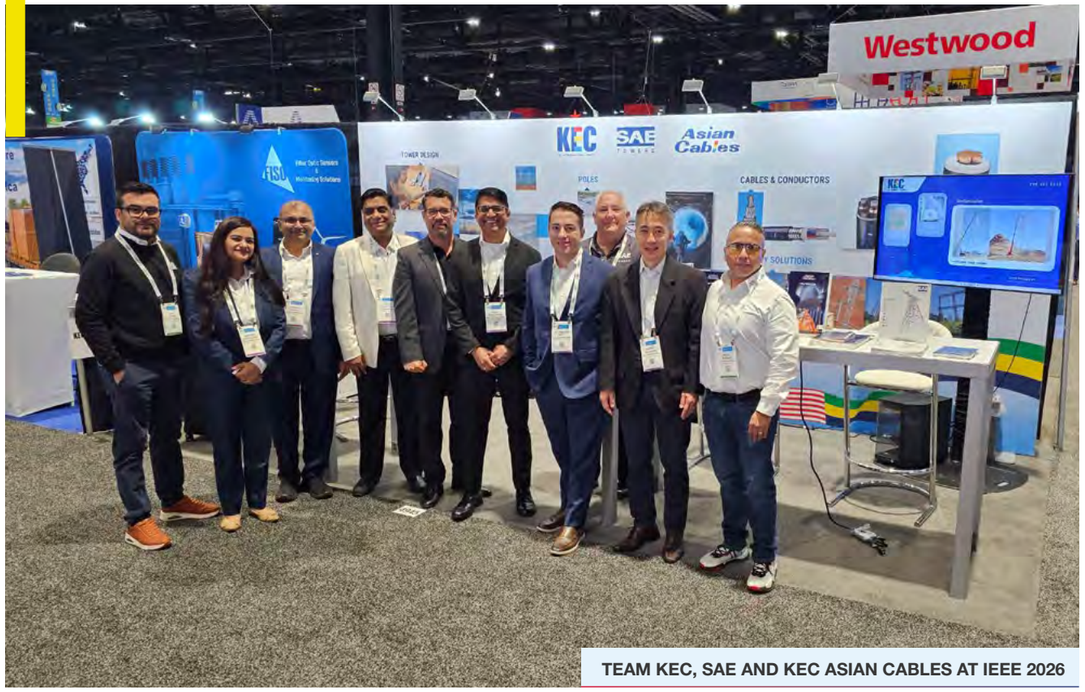
Delays arising from right-of-way issues, land and forest clearances, challenging terrain, supply chain disruptions and labour availability may impact project execution, profitability and cash flows.

Mitigation: To proactively mitigate execution risks and ensure timely project delivery, the Company has established clear scope boundaries to mitigate execution risks through tender contingency provisions. Operational resilience is being driven by a workforce strategy comprising enhanced remuneration, upgraded labour amenities, alongside a deliberate shift toward mechanisation, including crane-based tower erection and automated civil equipment to accelerate timelines. Furthermore, a dynamic cost-compensation framework is in place to safeguard margins and efficiently re-negotiate project costs with clients in the event of unforeseen, external delays.

4. Commodity Price Variations:

The Company is exposed to fluctuations in the prices of key commodities such as steel, zinc, copper and aluminium, which may impact project profitability.

Mitigation: The Company adopts a prudent approach to managing commodity exposure by maintaining optimal hedge levels. These risks are centrally monitored and managed, with periodic reviews conducted at appropriate management levels to ensure effective oversight. In certain projects, the project materials



TEAM KEC, SAE AND KEC ASIAN CABLES AT IEEE 2026



HOSTING THE GCCIA LEADERSHIP AT OUR DUBAI MANUFACTURING FACILITY

are supplied by the customer and any price escalation is also borne by them.

5. Legal & Contractual Risks:

Given the scale, complexity and duration of EPC projects, contractual disputes, claims and litigation may arise, potentially impacting project outcomes and financial performance.

Mitigation: The Company follows a structured contract review and approval process, supported by dedicated legal and commercial teams. Claims and contractual matters are subject to rigorous evaluation and monitoring, while learnings from past disputes are incorporated into future contract negotiations and project execution practices.

HUMAN RESOURCES

In FY26, KEC International continued to strengthen its human capital as a key enabler of business performance, with a sustained focus on building a capable, engaged and execution-driven workforce. The Company's people strategy remains aligned with driving operational excellence, strengthening leadership depth and enhancing organisational agility in a dynamic and competitive EPC environment.

Employee engagement and experience continued to improve during the year, with the Overall Happiness Quotient increasing to 85, reflecting a steady upward trend over the past three years. Improvements were observed across all key dimensions of employee experience, including work engagement and organisational culture, indicating stronger alignment, ownership and connection among employees across the organisation.

The Company's culture continues to be guided by its EXCITE framework, which emphasises execution excellence, customer focus, inclusivity, technological capability and empowerment. These cultural elements are reinforced through structured initiatives aimed at strengthening accountability, collaboration and performance orientation across teams.

During the year, the Company continued to invest in strengthening its talent pipeline across levels. Recruitment efforts were focussed on both leadership and early-career segments, enhancing capability depth and ensuring continuity in critical roles. Structured onboarding and development programmes for young professionals have contributed to faster role readiness and improved bench strength across functions and geographies.

Capability building remained a key priority, with targeted interventions aimed at improving project execution, engineering quality and functional expertise. Structured training programmes have supported standardisation and improved consistency across project sites. Focussed initiatives for early-career engineers have enabled them to take on greater responsibilities in design and engineering functions, thereby strengthening execution readiness. In addition, language and cross-cultural training programmes have enhanced the effectiveness of teams operating in international markets.

Leadership development continued through structured programmes in collaboration with leading academic institutions, complemented by internal development platforms. These initiatives are focussed on building leaders capable of driving execution excellence while fostering team engagement, collaboration and effective decision-making across complex project environments.

The Company also strengthened its digital and learning ecosystem, embedding continuous learning as a core organisational capability. Learning initiatives across digital tools, analytics and emerging technologies witnessed strong participation, supporting the development of new-age skills across the workforce. These efforts are enhancing organisational agility, improving productivity and preparing the workforce for increasing digitalisation in business operations.

Employee well-being remained an important focus area, with continued expansion of health, wellness and fitness initiatives. These programmes are designed to support employee well-being and sustain performance across demanding project environments. Diversity and inclusion also remained a priority, with diversity increasing from 5% in FY22 to 8.3% in FY26, reflecting consistent progress over the years. Initiatives aimed at supporting career progression, enhancing inclusivity and strengthening workplace support systems have contributed to a more balanced and inclusive work environment.

The Company's investments in talent, capability and culture are increasingly translating into tangible business outcomes. Enhanced engineering and tendering capabilities are supporting improved bid competitiveness, while structured capability development at project sites is strengthening execution discipline and reducing variability. Stronger leadership pipelines and improved employee engagement are contributing to higher ownership, better collaboration and increased resilience across the organisation's global operations.

As of March 31, 2026, KEC, including its subsidiaries, employed 7,878 people globally. Each of these individuals plays a vital role in delivering the Company's vision and living its purpose – "We transform lives by building sustainable world class infrastructure". Looking ahead, the Company will continue to focus on strengthening its talent pipeline, enhancing leadership capabilities and accelerating digital and functional skill development. As the EPC sector evolves with increasing complexity and technology integration, building a high-performance, agile and inclusive organisation will remain a key priority. These efforts will support sustained business performance while reinforcing the Company's position as a preferred employer across its markets.

Employee well-being remained an important focus area, with continued expansion of health, wellness and fitness initiatives. These programmes are designed to support employee well-being and sustain performance across demanding project environments.

CAUTIONARY STATEMENT

Statements in this report describing the Company's objectives, expectations, predictions and assumptions may be 'forward-looking' within the meaning of applicable Securities Laws and Regulations. Actual results may differ materially from those expressed herein. Important factors that could influence the Company's operations include global and domestic economic conditions affecting demand, supply, price conditions, natural calamities, changes in the Government's regulations, tax regimes, other statutes and factors such as litigation and industrial relations.



SAFETY ASSURANCE & ANNUAL EHS MEET 2026

Business Responsibility & Sustainability Report

SECTION A: GENERAL DISCLOSURES

I. Details of the listed entity

1.	**Corporate Identity Number (CIN) of the Listed Entity**	L45200MH2005PLC152061
2.	**Name of the Listed Entity**	KEC International Limited
3.	**Year of incorporation**	2005
4.	**Registered office address**	RPG House, 463, Dr. Annie Besant Road, Worli, Mumbai - 400030, India
5.	**Corporate address**	RPG House, 463, Dr. Annie Besant Road, Worli, Mumbai - 400030, India
6.	**E-mail**	investorpoint@kecrpg.com
7.	**Telephone**	+91 22 6667 0200
8.	**Website**	www.kecrpg.com
9.	**Financial year for which reporting is being done**	April 1, 2025 - March 31, 2026
10.	**Name of the Stock Exchange(s) where shares are listed**	BSE Limited and National Stock Exchange of India Limited
11.	**Paid-up Capital**	₹ 53.24 Crore
12.	**Name and contact details (telephone, email address) of the person who may be contacted in case of any queries on the BRSR report**	Mr. Vishal Barfiwala Vice President - Strategy Telephone number: +91 22 66670200 E-mail id: brsr@kecrpg.com
13.	**Reporting boundary - Are the disclosures under this report made on a standalone basis (i.e. only for the entity) or on a consolidated basis (i.e. for the entity and all the entities which form a part of its consolidated financial statements, taken together)**	The reporting boundary for the current year has been revised to a consolidated basis, whereas the previous year was reported on a standalone basis; therefore, the figures from the previous year are not fully comparable.
14.	**Name of assessment or assurance provider**	BSI Group India Private Limited
15.	**Type of assessment or assurance obtained**	Reasonable Assurance of BRSR Core (Refer Assurance statement Annexed herewith)

II. Products/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	Infrastructure	Engineering, Procurement and Construction of Utility projects, Railways, Buildings, Industrial facilities and Civil projects	81.41%
2	Manufacturing	T&D structures, distribution poles	6.56%
3	Manufacturing	Electrical equipment	6.38%

17. **Products/Services sold by the entity (accounting for 90% of the entity's Turnover):**

S. No.	Product/Service	NIC Code	% of total Turnover contributed
1	Construction/erection and maintenance of power and transmission lines	4220	59.23%
2	Construction of civil engineering projects	4290	15.98%
3	Manufacturing of T&D structures, distribution poles	2511	6.56%
4	Manufacturing of electric wires and cables	2732	6.38%
5	Construction of railways	4210	6.20%

III. Operations

18. **Number of locations where plants and/or operations/offices of the entity are situated:**

Location	Number of plants	Number of offices	Total
National	5	225	230
International	3	54	57

19. **Markets served by the entity:**

a. **Number of locations**

Locations	Number
National (No. of States)	27
International (No. of Countries)	42

b. **What is the contribution of exports as a percentage of the total turnover of the entity?**

38.23%

c. **A brief on types of customers**

The Company is a diversified global infrastructure Engineering, Procurement & Construction ("EPC") major, with a presence in the verticals of Power Transmission & Distribution, Civil, Transportation, Renewables, Oil & Gas Pipelines and Cables & Conductors. The Company's major clients include Central and State Governments, Public Sector Undertakings, Ministries and local municipal bodies and private sector.

IV. Employees

20. **Details as at the end of the 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)	6,398	5,819	91%	579	9%
2.	Other than Permanent (E)	2,688	2,623	98%	65	2%
3.	**Total employees (D + E)**	**9,086**	**8,442**	**93%**	**644**	**7%**
	Workers					
4.	Permanent (F)	1,480	1,464	99%	16	1%
5.	Other than Permanent (G)	37,470	36,935	99%	535	1%
6.	**Total workers (F + G)**	**38,950**	**38,399**	**99%**	**551**	**1%**

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)	42	37	88%	5	12%
2.	Other than Permanent (E)	0	0	0%	0	0%
3.	**Total differently abled employees (D + E)**	**42**	**37**	**88%**	**5**	**12%**
	Differently Abled Workers					
4.	Permanent (F)	24	23	96%	1	4%
5.	Other than Permanent (G)	1	1	100%	0	0%
6.	**Total differently abled workers (F + G)**	**25**	**24**	**96%**	**1**	**4%**

21. Participation/Inclusion/Representation of women:

	Total (A)	No. and percentage of Females	
		No. (B)	% (B / A)
Board of Directors	10*	1	10%
Key Management Personnel	3*	-	-

** Includes Managing Director & Chief Executive Officer*

22. Turnover rate for permanent employees and workers:

	FY 2025-26			FY 2024-25			FY 2023-24		
	Male	Female	Total	Male	Female	Total	Male	Female	Total
Permanent Employees	23%	2%	25%	24%	2%	26%	20%	1%	21%
Permanent Workers	38%	1%	39%	12%	-	12%	2%	-	2%

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 (A)	Indicate whether holding/ Subsidiary/ Associate/ Joint Venture	% of shares held by listed entity	Does the entity indicated at column A, participate in the Business Responsibility initiatives of the listed entity? (Yes/No)
1	Al Sharif Group & KEC Limited Company	Subsidiary	51.10%	Yes
2	KEC Asian Cables Limited	Subsidiary	100%	Yes
3	KEC Spur Infrastructure Private Limited	Subsidiary	100%	Yes
4	KEC Towers LLC	Subsidiary	100%	Yes
5	KEC EPC LLC	Subsidiary	100%	Yes
6	KEC International (Malaysia) SDN. BHD.	Subsidiary	100%	Yes
7	KEC Investment Holdings	Subsidiary	100%	No*
8	KEC Power India Private Limited	Subsidiary	100%	No*
9	RPG Transmission Nigeria Limited	Subsidiary	100%	No*
10	SAE Towers Holdings LLC	Subsidiary	100%	No*
11	SAE Towers Limited	Subsidiary	100%	Yes
12	SAE Towers Brasil Torres de Transmissão Ltda.	Subsidiary	100%	Yes
13	SAE Towers Mexico S de RL de CV	Subsidiary	100%	Yes
14	SAE Towers Brazil Subsidiary Company LLC	Subsidiary	100%	No*
15	SAE Towers Mexico Subsidiary Holding Company LLC	Subsidiary	100%	No*
16	SAE Prestadora de Servicios Mexico, S de RL de CV	Subsidiary	100%	No*
17	KEC Engineering & Construction Services, S de RL de CV	Subsidiary	100%	No*
18	RP Goenka Group of Companies Employees Welfare Association	Associate	49%	No

** These entities either are intermediate holding companies or do not have any operations.*

VI. CSR Details

24. (i)	**Whether CSR is applicable as per section 135 of Companies Act, 2013**	Yes
(ii)	**Turnover (in ₹)**	19,046.58 Crore
(iii)	**Net-worth (in ₹)**	5,176.72 Crore

Note: Turnover and Net-worth details are only for KEC International Limited i.e. at Standalone Level.

VII. Transparency and Disclosures Compliances

25. Complaints/Grievances on any of the principles (Principles 1 to 9) under the National Guidelines on Responsible Business Conduct:

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 2025-26			FY 2024-25		
		Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks	Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks
Communities	The respective policies substantiating the principles of BRSR include grievance redressal mechanism. The policies are available at https://www.kecrpg.com/policies	13	Nil	-	11	Nil	-
Investors (other than shareholders)		Nil	Nil	-	Nil	Nil	-
Shareholders		34	6	-	38	Nil	-
Employees and workers		149	18	-	158	22	All the pending complaints were closed after taking appropriate action during FY 2025-26.
Customers		49	4	-	33	1	
Value Chain Partners		Nil	Nil	-	Nil	Nil	-
Other		12	3	-	14	5	All the pending complaints were closed after taking appropriate action during FY 2025-26.

26. Overview of the entity's material responsible business conduct issues:

Material responsible business conduct and sustainability issues pertaining to environmental and social matters that present a risk or an opportunity to your business, rationale for identifying the same, approach to adapt or mitigate the risk along-with its financial implications:

To evaluate materiality in connection to the effects on the performance of financial, manufacturing, human capital, social development, and natural resources, the Company engaged an external agency. The Company attempted to learn what stakeholders, including employees, vendors, customers, and the media, thought about the Company's Environmental, Social, and Governance ("ESG") performance through dialogues with these groups. The Company was able to identify 20 focus areas. These topics were mapped against domestic and foreign peers and with industry trends. Based on the ESG ratings assessed by reputed agencies, sustainability targets with respect to nine material issues were defined.

Internally, the materiality assessment was done with help of the stakeholders like employees, vendors, customers, media, financial agencies with similar results.

S. No.	Material issue identified	Indicate whether 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.	Human Capital Management	Opportunity	Employees are the most valuable assets of the Company and it recognizes talent as the primary source of its competitive edge. We adopt best practices to ensure healthy employee relations, employee growth and development, as well as work satisfaction. We are aiming at being employer of choice and we are working towards achieving the same.	NA	**Positive:** Helps to improve overall efficiency and productivity, thus creating positive financial impact.
2.	Diversity & Inclusion	Opportunity	We recognize the significant role of a diverse workforce in achieving our organizational goals. Towards achieving its target of diverse workforce, the Company has taken steps like hiring transgenders, representation of female colleagues, international workforce. Diversity committee and separate cell have been established to work on D&I initiatives.	NA	**Positive:** Diversity and Inclusion help bring varied perspectives, thus improving decision making.
3.	Occupational Health & Safety	Risk	It is necessary to ensure a safe workplace and continuity of operations across all the verticals. It is a priority for the Company to continuously focus on protecting occupational health, safety and well-being of employees and the workforce is critical to mitigating work-related injuries and illnesses, ensuring workforce productivity, and supporting uninterrupted project execution.	The Company has EHS Policy and ISO 45001:2018 has been implemented for all business verticals. For details, refer to Human Capital section in this Integrated Annual Report.	**Negative:** Safety incidents may lead to reduced employee productivity and affect business deliverables.
4.	Quality & Service Delivery	Risk	Minimising any risk associated with reputation, assurance and timely delivery is of utmost importance to the Company. The Company strives to develop long-lasting relationship with its customers.	The Company has implemented ISO 9001:2015 across all verticals. Refer to the Manufactured Capital section in this Integrated Annual Report.	**Negative:** Losing customers' confidence may impact on the flow of new orders leading to lower financial performance.
5.	Customer Centricity	Risk	As a philosophy, the Company does not compromise on the deliverables of quality and timeliness. The Company values and prioritizes customer's expectations and has developed a customer centric mechanism to ensure Customer's confidence.	For details, refer to Social and Relationship Capital section in this Integrated Annual Report. Process for Customer Complaint Redressal with restricted timeline to resolve the issues is in place.	**Negative:** Losing customers' confidence may hamper the business growth.
6.	Local Community Development	Opportunity	Creating opportunities for enhancing and upliftment of the local community in the vicinity of the Company's operation through various community development initiatives in the field of education, employability, livelihood and health.	NA	**Positive:** Community developments help in creation of conducive business environment for operations and growth.
7.	Financial Performance	Opportunity	The Company considers its fiduciary duty to deliver on the expectations of shareholders through operational excellence and continued strengthening of its financial performance.	NA	**Positive:** Operational excellence will lead to improvement in financial performance.
8.	Digitalization & Innovation	Opportunity	With the rapid advancement of technology, the ability to adapt and implement digital solutions can significantly improve efficiency, reduce costs and enhance the overall quality of services. Use of AI and Co-pilot in work is encouraged.	NA	**Positive:** The Digitalization & Innovation initiatives drive construction productivity, expedite project execution, optimize costs which leads to improved financial performance.
9.	Circularity	Opportunity	With the objectives of reduction of environmental degradation, Principle of 3Rs (Reduce, Reuse and Recycle) is promoted for optimum use of resources. The Company focuses to achieve this by deployment of new technologies to bring down natural resource consumption and improve reuse and recycle of resources.	NA	**Positive:** Responsible and optimum usage of natural resources result in cost optimization and improve financial performance.
10.	Water-Positive Approach	Opportunity	The Company's operations require a considerable amount of water. Thus, it is even more critical for the Company to strive to reduce water usage and increase recycling/ reusing of water in its operations. All Indian manufacturing units gained Water Positive certifications.	NA	**Positive:** Water conservation through efficient usage, treatment of wastewater, reuse/ recycle of water result in cost savings.
11.	Decarbonization	Opportunity	With a target to reduce carbon emission, the Company focuses on optimum usage of energy through energy efficient equipment and promotes green energy sources. The Company is working towards GHG Scope 3, Net Zero Targets and SBTi Registration.	NA	**Positive** Helps to reduce the carbon footprint by way of optimum use of energy/ fuel and enhance monetary savings.

S. No.	Material issue identified	Indicate whether 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)
12.	Sustainable Procurement	Risk	The Company recognizes the need to prevent disruptions that could be brought by social, natural or legal issues and to ensure ongoing raw material availability. Use of Green Steel, Recycled Steel is encouraged in Manufacturing units.	For details, refer to Social and Relationship Capital section in this Integrated Annual Report.	**Negative:** The disruption to the supply chain may cause discontinuity or unavailability of the raw material which may affect the business operations.
13.	Corporate Governance	Opportunity	For sustainable long-term value creation and to protect the reputation & brand image, it is essential to conduct the business in an ethical, transparent and accountable manner.	NA	**Positive:** Conducting business in an ethical, transparent and accountable manner builds trust with various stakeholders such as investors, customers, suppliers etc., which leads to sustainable financial performance.

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 NGRBC Principles and Core Elements.

Disclosure Questions			P1	P2	P3	P4	P5	P6	P7	P8	P9
Policy and management processes											
1.	**a.**	**Whether your entity's policy/policies cover each principle and its core elements of the NGRBCs. (Yes/No)**	Y	Y	Y	Y	Y	Y	Y	Y	Y
	b.	**Has the policy been approved by the Board? (Yes/No)**	Y	Y	Y	Y	Y	Y	Y	Y	Y
	c.	**Web Link of the Policies, if available**	https://www.kecrpg.com/policies								
2.		**Whether the entity has translated the policy into procedures. (Yes/ No)**	Y	Y	Y	Y	Y	Y	Y	Y	Y
3.		**Do the enlisted policies extend to your value chain partners? (Yes/No)**	Supplier Code of Conduct, Sustainable Procurement Policy and Whistle Blower Policy have been extended to value chain partners.								
4.		**Name of the national and international codes / certifications/labels/standards (e.g. Forest Stewardship Council, Fairtrade, Rainforest Alliance, Trustea) standards (e.g. SA 8000, OHSAS, ISO, BIS) adopted by your entity and mapped to each principle.**	KEC International Limited has its policies in line with international standards and practices such as ISO 9001, ISO 45001, ISO 14001, EN 1090, ISO 3834, ISO 17025, DASt022, ISO 27001, ISO 20001.								
5.		**Specific commitments, goals and targets set by the entity with defined timelines, if any.**	Please refer to the Sustainability Roadmap 2030 for the Performance on Page no. 61 of this Integrated Annual Report.								
6.		**Performance of the entity against the specific commitments, goals and targets along-with reasons in case the same are not met.**	The Sustainability and Corporate Social Responsibility ("SCSR") Committee reviews performance on sustainability objectives, targets, and strategy on a regular basis and offers recommendations to meet these goals. Please refer to the Sustainability Roadmap 2026 for the Performance on Page no. 60 of this Integrated Annual Report.								

Governance, leadership and oversight

7. Statement by director responsible for the business responsibility report, highlighting ESG related challenges, targets and achievements:

KEC International Limited is a global EPC (Engineering, Procurement, and Construction) company and the flagship company of the RPG Group, headquartered in Mumbai, India. With operations in over 110 countries and manufacturing facilities in India, Dubai, Brazil, and Mexico, we operate across multiple infrastructure domains, including Power Transmission & Distribution, Civil, Transportation, Renewables, Oil & Gas Pipelines and Cables & Conductors.

Our purpose, "We transform lives by building sustainable world class infrastructure", guides our business strategy and operations. Sustainability is embedded across all facets of our value chain, shaping decisions across sectors and geographies. We have defined focused sustainability goals through stakeholder engagement and benchmarking, aligned with the six capitals of the Integrated Reporting framework. Progress on these goals is detailed on Page no. 60 of this Integrated Annual Report.

Reducing our carbon footprint remains a key priority. Identification and comprehensive accounting of Scope 3 greenhouse gas (GHG) emission categories is currently being carried out in partnership with an external consultant. This engagement extends beyond emissions quantification and includes the development of a decarbonization strategy and roadmap, as well as the formulation and establishment of validated near-term and Net Zero targets in alignment with the Science Based Targets initiative (SBTi) framework.

We are advancing clean energy integration across our facilities, including increased captive solar generation at our Vadodara plant and renewable power sourcing at our Mysore cables facility. A policy mandating the use of fuel-efficient vehicles for plant logistics has also been implemented. Other sustainability measures across our manufacturing plants in India include Zero Liquid Discharge systems, rainwater harvesting, and energy-efficient equipment upgrades. As a result, all of our 5 Indian plants have achieved water-positive status. A new 75 KLD Effluent Treatment Plant (ETP) is commissioned at the Jaipur facility equipped with advanced treatment technologies to enhance wastewater recovery, improve recycling efficiency and support Zero Liquid Discharge (ZLD) objective.

At the project level, we continue to integrate innovation and resource optimisation into our construction practices. Precast construction technology is being used across multiple projects, transmission towers, metro ducts, elevated storage tanks, and commercial infrastructure, helping reduce material movement, on-site energy consumption, and water usage. Two of our projects sites have achieved water-positive status.

We are also promoting circularity and emissions reduction at the site level. The green energy footprint has been further expanded through commissioning of a 1.41 MWp rooftop solar power plant at its Vadodara Cables facility, along with enhancement of renewable energy sourcing through Power Purchase Agreement (PPA) arrangements. Empty cement bags are being repurposed into ropes and tarpaulins, supporting waste reduction, agricultural land protection, and local livelihoods.

In line with our purpose, our business verticals are focused on enabling sustainable development. Our projects support energy transition, low-carbon mobility, water security, waste management, and urban sustainability.

Our Transmission and Distribution business enables green energy evacuation from renewable-rich zones, contributing to India's clean energy goals. The commissioning of India's first and largest digital substation at Navsari for PowerGrid demonstrates our shift towards digital infrastructure and material efficiency. Other initiatives across sectors include the development of solar power plants, cross-country water pipelines, electric railway systems, waste-to-energy facilities, energy-efficient buildings, and low-carbon mobility solutions such as metros and ropeways. Our cable and conductor offerings further enhance energy efficiency and comply with global environmental standards, including electric vehicle cables, aluminium conductors, and GreenPro-certified low-voltage green cables. These initiatives reflect our commitment to support national and global sustainability agendas.

We uphold a strong Environment, Health and Safety ("EHS") culture across all sites. We deploy customised safety training and technology-enabled tools to safeguard the well-being of employees, subcontractors, and communities. In projects funded by multilateral institutions such as the World Bank, Asian Development Bank, African Development Bank, and KfW Development Bank, we implement the Construction Environmental and Social Management Plan to manage environmental and social risks and ensure compliance. Biodiversity conservation is prioritised, especially in ecologically sensitive areas.

Our community engagement initiatives have positively impacted over 1.5 million lives. A key project is the marine conservation initiative near Worli Koliwada, Mumbai, where 210 artificial reefs made from repurposed construction materials were deployed and two more artificial reef projects is in progress in Mumbai and Chennai. These structures enhance marine biodiversity, serve as carbon sinks, and support local livelihoods.

People are central to our philosophy, in alignment with the RPG Group's "Hello Happiness" identity. We continue to foster a diverse and inclusive workplace, welcoming individuals across genders, age groups, nationalities, religions, and physical abilities. Our inclusive hiring practices now include women, differently abled persons, and transgender individuals.

Our ESG efforts continues to earn prestigious external recognition, highlighted by our 2025 ranking as 19th among India's Top 60 Most Sustainable Companies by Business World. Other key milestones include the Sustainability Impact Award for our Civil business, the British Safety Council's Sword of Honour for the Mondelez civil project, and the Sustainability Award at the 17th CIDC Vishwakarma Awards (2026) for our Jaipur plant. Collectively, these accolades reaffirm our leadership in driving responsible and sustainable business practices.

As we present our fourth Business Responsibility and Sustainability Report, we reaffirm our commitment to our purpose and remain focused on delivering sustainable infrastructure and long-term value for all stakeholders.

8.	**Details of the highest authority responsible for implementation and oversight of the Business Responsibility policy(ies).**	Mr. Vimal Kejriwal Designation: Managing Director & Chief Executive Officer DIN: 00026981
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, the Board of the Company has duly constituted SCSR Committee, which is responsible for ESG/ Sustainability related matters. Further details are given in the Corporate Governance Report of this Integrated Annual Report.

10. Details of Review of NGRBCs by the Company:

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	
Performance against above policies and follow up action	The performance of various policies is being reviewed on quarterly/annual basis by SCSR Committee and Executive Committee of Senior Management.																		
Compliance with statutory requirements of relevance to the principles, and rectification of any non-compliances	The Company complies with the statutory requirements that are applicable from time to time. The same is reviewed by SCSR Committee on an annual basis.																		

		P1	P2	P3	P4	P5	P6	P7	P8	P9
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.**	No	No	No	No	No	No	No	No	No

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 programmes on any of the Principles during the financial year:

Segment	Total number of training and awareness programmes held	Topics/principles covered under the training and its impact	% age of persons in respective category covered by the awareness programmes
Board of Directors	1	ESG matters, which provided insights on the NGRBC Principles.	100%
Key Managerial Personnel	2		100%
Employees other than BoD and KMPs	3,399 Sessions 9,910.67 Manhours	Behavioral Based Safety, Corporate Governance, Prevention of Sexual Harassment (POSH), Creating Safe Workplace, RPG Values, RPG Ways, BRSR, Safety training, 5S for Safety.	61%
Workers*	1,699 Sessions 4,537 Manhours through L&OD 90,160 Manhours at Projects	3R (Reduce, Reuse & Recycle),5S, Behavioral Based Safety, Safety Training (Crane handing, Firefighting), Electrical & Machine Safety, First Aid, Incident prevention trainings, Electric Safe operating for Cranes and forklifts and Overhead travelling Cranes, Hot work safety training, Work at Height,EOT Crane safety,Safe Material Loading & Unloading. Environment Awareness Training Program regarding 3'R (Reduce, Reuse & Recycle), Tree plantation, Save water, Save electricity) - Air, water, plastics and resource savings, preventing noise pollution etc. POSH, ESG Trainings with reference to BRSR, RPG values and RPG Ways.	58%

Workers include both permanent and other than permanent/contractual.

2. Details of fines/ penalties/ punishment/ award/ compounding fees/ settlement amount paid in proceedings (by the entity or by 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 Obligations) Regulations, 2015 and as disclosed on the entity's website):

There was no monetary and non-monetary fine/penalty/punishment/award/compounding fee/settlement amount paid in proceeding (by the Company or by Directors/KMPs) with regulators/law enforcement agencies/judicial institutions, in the financial year 2025-26 based on materiality thresholds specified in Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and as disclosed on the Company's website.

Monetary					
	NGRBC Principle	Name of the regulatory/ enforcement agencies/ judicial institutions	Amount (In ₹)	Brief of the Case	Has an appeal been preferred? (Yes/No)
Penalty/Fine					
Settlement			NIL		
Compounding fee					

Non-Monetary				
	NGRBC Principle	Name of the regulatory/ enforcement agencies/ judicial institutions	Brief of the Case	Has an appeal been preferred? (Yes/No)
Imprisonment				
Punishment			NIL	

3. **Of the instances disclosed in Question 2 above, details of the Appeal/ Revision preferred in cases where monetary or non-monetary action has been appealed:**

Case details	Name of the Regulatory/enforcement agencies/judicial institutions
	NA

4. **Does the entity have an anti-corruption or anti-bribery policy? If yes, provide details in brief and if available, provide a web-link to the policy:**

Yes. The Company's Anti-Bribery and Anti-Corruption Policy is directed to ensure that the Company's Employees and Directors comply with all the applicable laws, domestic and foreign, prohibiting giving and receiving bribes, gifts or inducements of any kind, to or from any person, including officials in the private or public sector, and other third parties while conducting the business activities of the Company.

The Policy is available on https://www.kecrpg.com/policies.

5. **Number of Directors/KMPs/employees/workers against whom disciplinary action was taken by any law enforcement agency for the charges of bribery/ corruption:**

	FY 2025-26	FY 2024-25
Directors	Nil	Nil
KMPs	Nil	Nil
Employees	Nil*	Nil**
Workers	Nil	Nil

** Refer note no. 63 to the consolidated financial statements for FY 2025-26.*

***Refer note no. 64 to the standalone financial statements for FY 2024-25.*

6. **Details of complaints with regard to conflict of interest:**

	FY 2025-26		FY 2024-25	
	Number	Remarks	Number	Remarks
Number of complaints received in relation to issues of Conflict of Interest of the Directors	Nil	NA	Nil	NA
Number of complaints received in relation to issues of Conflict of Interest of the KMPs	Nil	NA	Nil	NA

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:**

Not Applicable.

8. **Number of days of accounts payables ((Accounts payable *365) / Cost of goods/services procured):**

	FY 2025-26	FY 2024-25
Number of days of accounts payables	173	194

9. **Open-ness of business**

Details of concentration of purchases and sales with trading houses, dealers, and related parties along-with loans and advances & investments, with related parties:

Parameter	Metrics		FY 2025-26	FY 2024-25
Concentration of Purchases	a.	Purchases from trading houses as % of total purchases	2.63%	3.62%
	b.	Number of trading houses where purchases are made from	455	89
	c.	Purchases from top 10 trading houses as % of total purchases from trading houses	49.31%	62.70%
Concentration of Sales	a.	Sales to dealers / distributors as % of total sales	11.51%	8.64%
	b.	Number of dealers / distributors to whom sales are made	56	42
	c.	Sales to top 10 dealers / distributors as % of total sales to dealers / distributors	68.60%	75.04%
Share of RPTs in	a.	Purchases (Purchases with related parties / Total Purchases)	0.11%	9.12%
	b.	Sales (Sales to related parties/ Total Sales)	-	1.48%
	c.	Loans & advances (Loans & advances given to related parties / Total loans & advances)	-	-
	d.	Investments (Investments in related parties / Total Investments made)	-	100%

Leadership Indicators

1. **Awareness programmes conducted for value chain partners on any of the Principles during the financial year:**

Total number of awareness programmes held	Topics/principles covered under the training	% age of value chain partners covered (by value of business done with such partners) under the awareness programmes
564 Manhours of value chain partners covered through awareness module.	• Awareness on ESG concepts, Company's initiatives, Code of Conduct for the suppliers, expected preparedness from the Value chain. • SEBI Mandate for ESG. • Disclosures from Value Chain.	61% of Value chain Partners covered through awareness module conducted to MSMEs and Tier 1 suppliers.

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, the Company has a Conflict-of-Interest Policy *inter alia* for Directors which lays down the guidelines for avoiding any conflict between their business or personal association and the operations of the Company.

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:

	FY 2025-26	FY 2024-25	Details of Improvements in environmental and social Impacts
R&D	7.67%	8.51%	The R&D efforts have resulted in reducing specific power and fuel consumption and thus reducing carbon emissions.
Capex	6.78%	9.40%	Few initiatives that have contributed towards reducing carbon emissions are as under: • The usage of green energy and Solar installations • Use of Energy Saver Star label appliances • Portacabins equipped with Solar Roof Panels • LED fixtures • EV Vehicles • World Class Engineering • Light House • GPS enabled - Fuel Monitoring System • Certified Recycled Structural Steel, Steel Plates, TMT Rebars, Steel Coils • Green product manufacturing – High conductivity Conductors (AL-59) • Installation of Angle Induction Heating furnaces • Water positive certification of Plants and selected Projects • Use of Green certified Steel • Use of AI to optimize the Raw material consumption and reduce the wastage Green cable is another product which has been developed & manufactured using special compounds that can be recycled & ensure low carbon emission.

2. a. Does the entity have procedures in place for sustainable sourcing? (Yes/No)

Yes, the Company has a Sustainable Procurement Policy.

All key supply partners sign the Code of Conduct (CoC) based on Sustainable Procurement Policy at the time of onboarding. The Company has assessed all its key suppliers in terms of the environment, health, safety and sustainability parameters in the current financial year.

Sustainable sourcing initiatives include procurement of recycled steel, reuse of Polyvinyl Chloride ("PVC") waste in the Company's PVC plant, use of secondary steel, and deployment of AI-based technologies in manufacturing plants. These initiatives not only support resource efficiency and circularity but also contribute to improved productivity.

Artificial Intelligence (AI) and Machine Learning (ML) based models are being used to optimize process parameters across end-to-end galvanizing operations in Indian TL manufacturing units. These technologies help reduce operational costs and optimize zinc pickup, resulting in a more uniform coating and improved process efficiency.

b. If yes, what percentage of inputs were sourced sustainably?

Vendors have been asked to sign the CoC based on Sustainable Procurement Policy and 61% of the material is sourced from the vendors that have been assessed for the ESG compliance.

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:

(i) Manufacturing Units:

Our manufacturing units have introduced the use of recycled steel, secondary steel, and AI-based technologies to improve productivity while reducing waste. AI-based process optimization enhances manufacturing efficiency and supports better resource utilization.

Additionally, zinc recovery bath units have been installed in the TL factories to recover and reuse zinc, helping optimize zinc consumption by approximately 4–5%. These initiatives contribute to improved resource efficiency, lower material consumption, and more sustainable manufacturing operations.

(ii) EPC Projects:

Not Applicable for EPC Projects.

As an EPC business, the Company is involved in Construction/ Erection and maintenance of Power and Transmission Lines, Civil Projects, and manufacturing of electrical wires and cables. The Company has no products to reclaim. The 3 R Principle, or Reduce-Reuse-Recycle, is applied at the Transmission Lines (TL) and Cable production facilities as well as at the Civil, Transportation, and Transmission and Distribution (T&D) site locations. Hazardous, electronic, and plastic garbage are disposed of by vendors approved by the relevant State Pollution Control Boards.

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:

No. The Company's primary business is EPC hence EPR is not applicable. No manufacturing of any Consumer product or goods is done by the Company.

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 prescribed format?

Not Applicable.

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:

Not Applicable.

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):

Not Applicable. Being the EPC contractor, the Company is involved in Construction/ Erection and maintenance of Power and Transmission Lines, Civil Projects, and manufacturing of electrical wires and cables. However, the Company started using Certified Recycled Structural Steel, Steel Plates, TMT Rebars, Steel Coils as input raw material.

4. Of the products and packaging reclaimed at end of life of products, amount (in metric tonnes) reused, recycled, and safely disposed:

The Company, being EPC contractor, cannot reclaim any product and packaging at the end of life.

	FY 2025-26			FY 2024-25		
	Re-Used	Recycled	Safely Disposed	Re-Used	Recycled	Safely Disposed
Plastics (including packaging)	Not Applicable					
E-waste						
Hazardous waste						
Other waste						

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
Packaging Drums of Cables	14.50%

Note: The Company does not sell any consumer products, and there is no product that is being reclaimed at the end of its life. The packaging Drums used in Cable Manufacturing are brought back and reused.

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	5,819	5,819	100%	5,819	100%	-	-	5,819	100%	-	-
Female	579	579	100%	579	100%	579	100 %	-	-	579	100%
Total	**6,398**	**6,398**	**100%**	**6,398**	**100%**	**579**	**9%**	**5,819**	**91%**	**579**	**9%**
Other than Permanent employees											
Male	2,623	2,623	100%	2,623	100%	-	-	-	-	-	-
Female	65	65	100%	65	100%	-	-	-	-	-	-
Total	**2,688**	**2,688**	**100%**	**2,688**	**100%**	**-**	**-**	**-**	**-**	**-**	**-**

b. Details of measures for the well-being of workers:

Category	Total (A)	% of Workers 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 workers											
Male	1,464	1,464	100%	1,464	100%	-	-	1,464	100%	-	-
Female	16	16	100%	16	100%	16	100%	-	-	16	100%
Total	**1,480**	**1,480**	**100%**	**1,480**	**100%**	**16**	**1%**	**1,464**	**99%**	**16**	**1%**
Other than Permanent workers											
Male	36,935	36,935	100%	36,935	100%	-	-	-	-	-	-
Female	535	535	100%	535	100%	-	-	-	-	-	-
Total	**37,470**	**37,470**	**100%**	**37,470**	**100%**	**-**	**-**	**-**	**-**	**-**	**-**

c. Spending on measures towards well-being of employees and workers (including permanent and other than permanent):

	FY 2025-26	FY 2024-25
Cost incurred on well-being measures as a % of total revenue of the Company	0.05%	0.04%

2. Details of retirement benefits, for Current Financial Year and Previous Financial Year:

Benefits	FY 2025-26			FY 2024-25		
	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.)
PF	100%	100%	Y	100%	100%	Y
Gratuity	100%	100%	Y	100%	100%	Y
ESI*	100%	100%	Y	100%	100%	Y
Others	-	-	-	-	-	-

**100% of eligible employees under ESI Regulation are covered.*

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. Our office spaces are designed to be inclusive and accessible, offering height-adjustable workstations, wheelchair parking areas, access ramps at entrances, washrooms with grab bars, emergency alarms for support, tactile flooring, etc. We regularly assess our facilities to evaluate the overall accessibility of key amenities, implementing appropriate measures to ensure the full inclusion of differently abled employees and workers.

In addition, the following initiatives are implemented at our production sites:

- Regular disability awareness and sensitization campaigns
- Training in sign language for employees at all levels, including external stakeholders.

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 Equal Opportunity Policy in accordance with the Rights of Persons with Disabilities Act, 2016 and Central Government Rules, 2017, both in letter and spirit. We are committed to providing equal opportunities in employment and creating an inclusive workplace and work culture in which all employees are treated with respect and dignity and expect everyone we work with to do the same. Workforce diversity is a business imperative, and we will strive to ensure that our workforce is representative of all sections of society. We provide specific opportunities for identified positions to ensure their meaningful engagement.

The Policy is available on the website at https://www.kecrpg.com/policies.

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%	100%	100%	100%
Female	100%	100%	100%	100%
Total	**100%**	**100%**	**100%**	**100%**

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:

	Yes/No (If Yes, then give details of the mechanism in brief)
Permanent Workers Other than Permanent Workers Permanent Employees Other than Permanent Employees	Grievance redressal mechanism is available at corporate as well as factory and project sites. Around 2 years back, we introduced R-Shield which is now a platform to register complaints (non-POSH) using toll free contact number. Along with this, grievances can be raised by them through People Red Book and emails. Grievances raised in any form are directed to the respective function owner and resolved through the respective Industrial relation and Admin function. **R-Shield:** Our people have been our greatest strength at RPG. Creating Physical and Psychological safe spaces for them and keeping our workplaces free from any form of harassment is the highest priority at RPG. While each RPG company is totally compliant with the ask of Sexual Harassment of Women at Workplace (Prevention, Prohibition, and Redressal) Act, 2013, the Company has taken its commitment a step further by launching R-Shield, our 24x7 single number helpline that enables employees to raise their voice against harassment of any form. **People Red Book:** To strengthen the "Grievance Redressal Policy" at our plants, a Register named PEOPLE RED BOOK has been kept at different places in the plant, in which employees write their small issues/ concerns/ suggestions etc. The Grievance Redressal Committee then works to resolve them within 30 days, with a weekly review by Plant Head.

	Yes/No (If Yes, then give details of the mechanism in brief)
	The Women Scanner Committee at the Vadodara factory has been formed to review concerns and complaints raised by female colleagues. The Committee meets on monthly basis to discuss these matters and recommend appropriate solutions to ensure a supportive and respectful work environment. The **Happiness Survey** is RPG Group's annual employee listening initiative, in which KEC participates to better understand employee experiences, assess workplace happiness, and identify opportunities to strengthen organisational culture. The survey gathers employee feedback across key dimensions such as diversity and inclusion, emotional and physical well-being, growth and development, connectedness, and feeling valued. These insights enable the organisation to take data-driven actions aimed at enhancing the employee experience and fostering a happier, more engaged workforce. **The Support Beam** is a manager sensitization initiative designed to equip people managers with the awareness and skills to effectively support women employees across different life and career stages. The programme focuses on fostering an inclusive workplace by enabling managers to lead with empathy, understanding, and support. **HER SPACE** is a dedicated learning and engagement platform for women employees that provides opportunities for learning, dialogue, and personal growth. Through expert-led sessions on diverse topics, the initiative aims to empower women employees and strengthen inclusion across the organisation. In addition to the above, employees can also raise their concerns or grievances through the channels available under the Company's Whistle Blower Policy and RPG Code of Conduct, as applicable. The Company concerns raised under the said channels are handled by the Ethics Committee constituted at Group level, thereby ensuring a confidential, transparent, and non-retaliatory process for reporting and addressing such concerns.

7. Membership of employees and worker in association(s) or Unions recognized by the listed entity:

Category	FY 2025-26			FY 2024-25		
	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/ workers 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	**6,398**	**12**	**0.19%**	**6,227**	**12**	**0.19%**
Male	5,819	11	0.19%	5,783	11	0.19%
Female	579	1	0.17%	444	1	0.23%
Total Permanent Workers	**1,480**	**787**	**53.18%**	**482**	**186**	**38.59%**
Male	1,464	780	53.28%	482	186	38.59%
Female	16	7	43.75%	-	-	-

8. Details of training given to employees and workers:

Category	FY 2025-26					FY 2024-25				
	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)
Employees										
Male	8,442	6,698	79%	3,886	46%	6,057	5,451	90%	3,210	53%
Female	644	640	99%	374	58%	486	297	61%	216	44%
Total	**9,086**	**7,338**	**81%**	**4,260**	**47%**	**6,543**	**5,748**	**88%**	**3,426**	**52%**
Workers										
Male	38,399	38,399**	100%	1,304	3%	32,412	23,523	73%	348	1%
Female	551	551**	100%	18	3%	238	167	70%	5	2%
Total	**38,950**	**38,950**	**100%**	**1,322**	**3%**	**32,650**	**23,690**	**73%**	**353**	**1%**

**Excludes mandatory safety training which is given during induction to all employees/workers (including contractual personnel).*

***The count includes all mandatory site EHS inductions, Toolbox talks, Specialized safety training programs, Emergency Planning with mock drills for all workers.*

9. Details of performance and career development reviews of employees and worker:

Category	FY 2025-26			FY 2024-25		
	Total (A)*	No. (B)**	% (B / A)	Total (C)*	No. (D)**	% (D / C)
Employees						
Male	8,442	5,235	62%	6,057	5,123	85%
Female	644	470	73%	486	416	86%
Total	**9,086**	**5,705**	**63%**	**6,543**	**5,539**	**85%**
Workers						
Male	38,399	1,597	4%	32,412	417	1.29%
Female	551	67	12%	238	-	-
Total	**38,950**	**1,664**	**4%**	**32,650**	**417**	**1.28%**

**Total number of employees/workers under each category as on March 31.*

***As per policy, during the year, 100% employees/workers, who were eligible for performance review and career development were covered.*

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, the Company has established a robust Occupational Health and Safety Management System and is certified under ISO 45001:2018, covering all its factories, offices, and project sites. This certification has been awarded by TÜV Nord, an accredited body under DAkkS.

b. What are the processes used to identify work-related hazards and assess risks on a routine and non-routine basis by the entity?

The Company has in place strong procedures to detect risks and hazards across all of its project sites, factories, and offices. The following crucial phases are involved in these processes:

1. **Permission to Work System Implementation:** To guarantee that safety precautions are taken before work begins, a digital permission to work system is put into place that incorporates method declarations, hazard identification, and risk assessment.
2. **Method Statement Preparation:** For every activity, method statements are created, detailing the processes to be taken and recognizing any potential risks.
3. **Hazard Identification and Risk Assessment:** For every activity, a methodical procedure is in place to identify hazards and evaluate related risks. This aids in comprehending the possible outcomes and probability of incidences happening.
4. **Identification of the 10 Hazards That Kill (HTK):** During EHS inductions, the Company has identified and educated workers and employees about the 10 Hazards That Kill (HTK). These risks include asphyxiation, explosion, accidents involving vehicles and roads, material and human falls, excavation risks, lifting activities, and biological risks.
5. **Comprehensive Fatality Prevention Plan:** Throughout all of its operations, the Company has put in place a comprehensive fatality prevention plan. In order to reach the objective of zero accidents, this strategy calls for the implementation of safety systems in high-risk operations and strict monitoring of safety precautions.

6. **Last-Minute Risk Assessment:** Using its own Safety digital platform, the Company has instituted last-minute risk assessments. This makes it possible to evaluate hazards in real time before beginning work-related tasks.
7. **Communication of Risks and Control mechanisms:** All parties participating in the activity are adequately informed of the risks that have been identified and the control mechanisms that have been put in place, guaranteeing that everyone is aware of potential dangers and how to reduce them.
8. **Incident investigation and parallel implementation:** Incident investigation helps identify root causes of accidents, ensuring that similar incidents do not occur. Parallel implementation allows immediate safety improvements while the investigation is ongoing.
9. **Annual Health Check-ups:** To ensure that their health and well-being are given top priority, employees receive yearly health examinations at affiliated facilities.
10. **Health Counseling:** Based on the reports of annual health check-up, counseling on the trends of the illnesses is done and to help identify key focus areas for future wellness initiatives.
11. **Online EHS Checklist for Risk Mitigation:** An Online EHS (Environment, Health & Safety) Checklist is a valuable tool designed to help mitigate risks associated with various activities by ensuring compliance with safety protocols and procedures. It provides a standardized and systematic approach to hazard identification, control measures, and preventive actions.
12. **Contractor Evaluation:** Monthly contractor EHS performance is evaluated by Project Manager and EHSO with Contractor owner and representative to identify the opportunities and actions to improve so that workplace is safer and SOP (Safe Operating Procedure) compliance. Low scoring contractor will be supported, trained and improved on their safety performance.

Identification of Risks: In-house developed digital platform "RAKSHA" helps the employees and workers at the projects and factories to identify and report on unsafe acts. In recognition of the Company's innovation in digital EHS management, RAKSHA platform was granted a patent during the year titled "System and Methods for Managing Safety in an Environment".

These actions show the Company's dedication to providing a safe and healthy workplace for all of its workers and other stakeholders.

c. Whether you have processes for workers to report the work related hazards and to remove themselves from such risks. (Y/N)

Yes, the Company has in place the process to report the work related hazards and mitigate the identified risks.

The digitization of EHS procedures, the tracking of audit action point closure using the in-house developed digital platform "RAKSHA", and the real-time reporting of events and near-misses at all organizational levels are among the focus areas.

In projects and factories workers' representatives actively participate in Safety Committee Meetings, where they share work-related hazards, concerns, and suggestions in an open forum. These inputs are formally recorded in the Minutes of meeting, assigned with responsible persons and timelines and tracked for timely closure to ensure effective resolution and continuous improvement. This collaborative approach enhances workers engagement, strengthens the safety culture, and ensures that workplace risks are addressed proactively.

Among other new features, modules for e-Permit to Work and last-minute risk assessments have been included. The platform helps the Company shift to a zero-incidence style of operation and provides comprehensive EHS management.

d. Do the employees/ worker of the entity have access to non-occupational medical and healthcare services? (Yes/ No)

KEC has ensured comprehensive coverage of all its employees under Health Insurance and Personal Accident Insurance policies. The Company also strictly adheres to regulatory guidelines related to non-occupational medical and healthcare services, including compliance with provisions under the Employees State Insurance Corporation (ESIC) for eligible workers.

In its ongoing commitment to employee well-being, the Company continues to promote its flagship health and wellness program – KECares, in partnership with Truworth Wellness. The program offers a wide range of benefits, including:

- Annual Health Check-ups
- Employee Assistance Program (EAP)
- Gym Memberships at Discounted Rates
- Health and Mental Wellness Webinars
- Discounted Pharmacy Services
- Discounted Radiology and Diagnostic Tests.

These initiatives reflect KEC's proactive approach to fostering a healthy, safe, and supportive work environment for all employees.

Annual Health Check-up – The Company has partnered with The Truworth Wellness to create an effective wellness program. This program is a holistic approach to assess the combined impact of lifestyle and environment and to facilitate the medical diagnosis of key health parameters.

Well-being – The Company also organized in-house health check-up sessions in the corporate offices as well as plants. There were multiple Zumba and Yoga sessions scheduled for the employees across corporate offices and plants at office as well as online.

Financial Wellness – Under financial wellness, webinars on investment planning and old tax regime Vs new tax regime were conducted and saw huge participation.

The Truworth Wellness also provides 24*7 counselling and treatment for any kind of psychological or mental health issues of our employees. There is a team of psychologists and psychiatrists, each of whom have significant experience and specialization in tackling issues such as depression, anxiety, relationship conflicts, child behavioral or development issues, addiction etc.

11. Details of safety related incidents:

Safety Incident/Number*	Category**	FY 2025-26	FY 2024-25
Lost Time Injury Frequency Rate (LTIFR) (per one million-person hours worked)	Employees	0.04	-
	Workers	0.18	0.06
Total recordable work-related injuries	Employees	1	1
	Workers	66#	12
No. of fatalities##	Employees	-	1
	Workers	6	5
High consequence work-related injury or ill-health (excluding fatalities)	Employees	-	-
	Workers	-	-

**This year's incident count appears higher than last year due to consolidated reporting across all units, replacing the previous standalone approach.*

***including the employees, workers and contract workforce, the total LTIFR is 0.15.*

 # This year, total recordable work related injuries appear higher than the previous year due to addition of MTC (Medical Treatment Cases) which have been considered as recordable injuries.

All the fatalities were reported at Projects sites and there were no fatalities at Factories.

12. Describe the measures taken by the entity to ensure a safe and healthy workplace:

The Company has successfully implemented ISO 45001:2018 across all its projects, plant facilities, and offices, ensuring that health and safety practices are aligned with globally recognized standards.

The Company's LTIFR of 0.15 positions it favorably within the industry, reflecting a strong commitment to maintaining a safe working environment. This performance not only meets but potentially exceeds industry standards, highlighting the Company's leadership in occupational health and safety.

The Company reported substantial decrease in LTFIR from 0.68 in FY21 to 0.15 in FY26. This improvement represents a 77% reduction over 5 (five) years, underscoring the Company's effective safety measures and continuous efforts to enhance employee well-being.

To achieve this notable improvement, the Company has implemented several key initiatives:

- **Enhanced Safety Training:**

  The Company has intensified safety training programs across all levels, ensuring that employees are well-versed in safety protocols and best practices.

- **Regular Safety Audits:**

  Conducting frequent safety audits helps in identifying potential hazards and implementing corrective actions promptly.

- **Employee Engagement:**

  By fostering a culture of safety, KEC encourages employee participation in safety committees and feedback mechanisms, promoting proactive hazard identification.

Office-Level Initiatives

At office locations, the health and safety of employees are supported through a variety of proactive initiatives, including:

- **Health Check-up Drives:**

  As part of our employee well-being initiatives, Health Check-up Drives are conducted regularly to promote preventive healthcare and early detection of potential health issues.

- **Yoga and Wellness Sessions:**

  As part of our holistic approach to employee well-being, Yoga and Wellness Sessions are regularly organized to support the mental, physical, and emotional health of our workforce.

- **Hazard Identification Drives:**

  As part of our proactive approach to workplace safety, Hazard Identification Drives are regularly conducted across offices, factories, and project sites. These drives aim to involve employees in recognizing and reporting potential hazards before they lead to incidents.

- **Workshops on Health and Ergonomics:**

  As part of our ongoing commitment to employee well-being, a Workshop on Health and Ergonomics was organized to promote awareness and best practices for maintaining physical and mental health at the workplace.

- **Mock Drills:**

  To ensure preparedness for emergency situations and to strengthen our overall safety culture, Mock Drill Drives are conducted across offices

  - o Firefighting and Fire Evacuation
  - o Environmental Emergency Preparedness (e.g., flood and earthquake response).

At factories and projects, a strong emphasis is placed on fostering a positive Health and Safety culture, with following measures implemented towards this goal:

1. Digitalization of EHS Processes:
   a) Individual QR codes have been developed for each project, allowing external parties to provide suggestions and improvements. This innovative approach enables streamlined feedback collection and enhances communication channels between the Company and external stakeholders.

   b) Developed an in-house Safety APP called “RAKSHA” accessible to engineers, supervisors, workers and contractor supervisors. Safety observations, EHS self-assessment, audit points, incident reports, training modules, Safety checklist and senior management review points are reported and closed through the APP.

   c) Specific Hazard That Kill HTK Safety training for employees and contractor workers is conducted using Virtual Reality modules tailored to the Company’s operations.

   d) Permit to Work (e-permit) and Last-Minute Risk Assessment (LMRA) processes are digitalized.

2. Continuous Review and Improvement:

   The Company’s EHS Management system undergoes regular review and revision at various stages based on operational needs, past incidents and near misses. Minimum Mandatory Requirements for each Business Unit are revised and implemented at all project sites and manufacturing plant locations.

3. Contractor Management:

   Contractor EHS evaluation and monitoring are conducted monthly. Contractors sign the EHS Code of Conduct during the tender finalization stage.

4. Emergency Response Plans (ERPs) and Mock drills:

   The Company has established comprehensive Emergency Response Plans (ERPs) to effectively manage potential emergencies across its offices, factories, and project sites. These plans are designed to ensure the safety of employees, contractors, and assets, and to minimize the impact of emergencies on operations.

   Mock drills conducted periodically to test the effectiveness of ERPs and it covers various scenarios to assess response time, coordination, and communication.

5. Health and Safety Practices:
   a) Method Statements and Risk assessments are prepared for all activities.

   b) Workers undergo premedical health check-ups and EHS inductions and adhere to Personal Protective Equipment (PPE) requirements before deployment to sites.

   c) Work permit and LMRA ensured for all activities.

   d) Learnings from past accidents and near misses are shared, and Corrective & Preventive actions are shared and implemented across all locations.

   e) At the projects in deserts or extremely bad weathers, providing lemon juice, glucose, buttermilk to avoid dehydration.

   f) PPE standardization is implemented as per International Standards.

   g) For dust prevention the masks are provided to workers at the projects and factories.

6. Welfare Facilities:
   a) Rest sheds are provided for workers at work site locations.

   b) Special emphasis is placed on labour welfare at labour camps, including provision of first aid and fire protection facilities, regular inspection of toilet facilities, provision of drinking water facilities, and ensuring adequate illumination and ventilation.

13. Number of Complaints on the following made by employees and workers:

	FY 2025-26			FY 2024-25		
	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	41	7	-	-	-	-
Health & Safety	45	0	-	-	-	-

14. Assessments for the year:

	% of your plants and offices that were assessed (by entity or statutory authorities or third parties)
Health and safety practices	100%
Working Conditions	100%

15. 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 & safety practices and working conditions:

- To have a better understanding of Lost Time Injury (LTI), Restricted Work Case (RWC), and Medical Treatment Case (MTC), awareness events are held. Each LTI’s corrective and preventive measures are designed for horizontal distribution across all SBUs.

- By granting all workers access to the EHS digital platform RAKSHA app, the Company promotes the use of the app and encourages timely reporting and closure of action items.
- Work Stoppage Notices (WSNs) are issued anytime when an activity creates an urgent hazard to health, safety, the environment, or legal compliance in order to strengthen the workplace culture of safety and risk control. Prompt intervention and methodical settlement of high-risk situations are guaranteed by the WSN process.
- Safety-related virtual reality modules were created to deliver trainings in an efficient way.
- Participation by all in an awareness campaign about "Near miss reporting & its importance."
- There is no blame culture when it comes to reporting events.
- To increase awareness, all near-misses are shared with workers in Toolbox Talks. Safety alerts on incidents and near-misses are disseminated, and the execution of preventative action plans is monitored.
- Previous case studies and lessons learnt are used to construct and modify the guidelines and SOPs. Predictive analysis, incident evaluation, and identifying risky behavior are all done using this data. This makes it possible to identify important risks, which motivates projects to concentrate resources and handle them proactively in order to prevent mistakes.
- It is ensured that contractors be represented at site safety committee meetings.
- We ensure that engineering solutions and process adjustments are implemented, and that interlocks, sensor guards, picture curtains, and pull cords are incorporated in accordance with task specifications.
- For all business units, horizontal deployment and monitoring are CAPA (Corrective and Preventive Actions).

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

   The Company provides life insurance benefit to its employees wherein in case of death of an employee, the life insurance benefit is provided to the family/nominee of the deceased employee.

   In addition to insurance benefits, the following provisions are extended to the family of the deceased employee:

   1. Funeral Expenses: A one-time reimbursement equivalent to the last drawn Basic Pay of the deceased employee, subject to a maximum limit of ₹ 1,00,000 (Rupees One Lakh only), will be provided to support funeral-related expenses.

   2. Gratuity: In the event of an employee's demise, the legal heir shall be entitled to receive Gratuity in accordance with the applicable statutory provisions and the prevailing policy.

   3. Children's Education Support: Educational support shall be provided for up to two children of the deceased employee. A maximum of ₹ 50,000 (Rupees Fifty Thousand only) per annum per child shall be reimbursed until completion of graduation.

   4. Mediclaim Insurance: The immediate family members of the deceased full-time employee shall continue to be covered under the existing Group Mediclaim Insurance policy of the Company for a period of 5 (five) years from the date of demise. This coverage will cease automatically upon completion of the five-year period.

2. **Measures undertaken by the entity to ensure that statutory dues have been deducted and deposited by the value chain partners:**

   The Company ensures deduction and deposit of statutory dues by obtaining compliance documents from the value chain partners monthly along with their bills. We have a compliance checklist and accordingly ensure to obtain Statutory payments challan, payment proof and contribution history from value chain partners and same is duly verified by third party agency and our compliance team.

3. **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:**

Benefits	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 2025-26	FY 2024-25	FY 2025-26	FY 2024-25
Employees	-	1**	-	-
Workers	6**	5**	-	-

***All the fatalities were reported at Projects sites and there were no fatalities at Factories. For the fatalities and injuries, compensation as per the statutory requirements have been given.*

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, the Company periodically provides skill-upgradation training programs to all its employees during their employment. The training programs cater to the specific requirements of the cadre and relevant function areas which further enable the employees to pursue employment post-retirement or termination, based on the acquired skillset.

   Retiring employees are eligible for relocation to their preferred city of residence within India. The relocation policy covers the reimbursement of various costs such as travel expenses for the employees and their family, relocation of household goods and other related expenses. The employee can apply for reimbursement from one month before the date of retirement to 3 months after their 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	Vendors covering 61% of value (covering 100% of key value chain partners) have been assessed based on physical audit/documentation-based assessment.
Working Conditions	

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:**

   Assessment of the key vendors was completed in FY 2025-26 and all the observations and non-conformances were properly recorded. No significant reportable risk observed.

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:**

   The stakeholder groups are identified based on how they interact with the Company. Employees, vendors and subcontractors, government and regulatory bodies, customers, investors and analysts, the media, the local community, and non-governmental organizations and corporate social responsibility partners are among the key stakeholder groups that the Company has identified.

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/ 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 of engagement including key topics and concerns raised during such engagement
Employees	No	Grievance redressal cells, emails, meetings, townhall meetings	Regularly	• Understand their career ambitions, job satisfaction parameters, support career growth, employee well-being, training and development. • Share the Company's vision, short-term and long-term goals, workplace needs and expectations.
Vendors/ Sub-contractors	No	Meetings, Emails	Periodically	• Share mutual expectations and needs about quality, cost and timely delivery, growth plans. • Share best practices.
Customers	No	Emails, Complaint Registers, Satisfaction surveys and/or Feedback, trade fair and exhibition	Regularly	• Develop a sustained relationship. • Anticipate short and long-term expectations.
Investors/ Analysts	No	Emails, Investor and shareholder meetings, Investor calls, press releases, website	Quarterly / Annually / Regularly	• Understand concerns and expectations, create higher shared value.
Local Community and NGOs & CSR partners	Yes	Grievance redressal cells, emails, Complaint Register, Focused group discussions with the community	Periodically	• Develop and support local communities and economies.
Media	No	Press releases, Media interviews, Phone calls	Quarterly/ Periodically	• Communicate the Company's vision, brand and developments to all stakeholders for further transparency.
Government and Regulatory Authorities	No	Emails, Meetings, regular liasoning, representation through Industry Associations	Periodically	• Regulatory compliances and corporate governance mechanisms, Tax revenues and policy advocacy.

Leadership Indicators

1. **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:**

   Internal and Board sub-committees have been constituted to evaluate ESG performance and economic governance:

   - Board level committee: The SCSR Committee ensures alignment of the Company's vision and strategy with ESG agenda. The Committee reviews the performance on sustainability goals, targets and strategy, and provides guidance to achieve the same.
   - Corporate level executive committee and Centre of Excellence on ESG: It oversees the progress of sustainability agenda, provides guidance and ensures implementation and adherence to the sustainability roadmap.
   - Business level Steering committee: It drives and implements the sustainability roadmap and initiatives.

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 engagement exercise and materiality assessment results are used to determine the most crucial sustainability-related concerns for the business. Based on these results, additional strategy development, policy creation, as well as the creation and execution of monitoring mechanisms are carried out.

3. **Details of instances of engagement with, and actions taken to, address the concerns of vulnerable/ marginalized stakeholder groups:**

Category	Vulnerable group	Concerns	Action taken	Impact
Education	Children from under-privileged community	Limited access to quality education	Initiatives through Pehlay Akshar Foundation: • Functional English classes imparted to children through various offline and online modes. • Capacity building of government school teachers & helping them create 'Magic Classrooms' – safe & effective learning. • Initiated self-help groups - "Peer learning sessions", to provide teachers a peer network for continuous learning. • Setting up Learning Rooms that creates a collaborative space and provide students and teachers with functional English curriculum, digital aids, books and skilled personnel.	Impact: • Improved learning outcomes of students. • Improved knowledge and communication skills of teachers. • Increased confidence and active participation of students during the classes. Beneficiaries: Teachers: 628 Students: 37,710

Category	Vulnerable group	Concerns	Action taken	Impact
Employability	Women, youth and farmers from rural and peri-urban areas	Lack of employment opportunities	Swayam program implemented through RPG Foundation (along with external partners) majorly focused on trainings related to Organic Farming, Weaving and natural dyeing. Over 1,500 farmers undergone Organic Cultivation process training and 60+ women were trained for spinning weaving and tailoring.	Impact: • Empowered farmers with the knowledge and skills needed to transition to more sustainable organic agricultural practices, leading to economic, environmental, and social benefits. • Increased family income due to better quality of crops resulting from improved and advanced farming practices and creation of employment opportunities for women. Beneficiaries: Farmers: 1,500 Women: 60+
Environment	Communities living in and around operational areas	Increase in Carbon footprint, lack of environmental awareness	Restoration and development of urban green spaces to support environmental sustainability and reduce carbon footprint. Installation of solar panels in schools and nearby communities around company operational areas to promote clean and renewable energy.	Impact: Biodiversity interventions at Willington (Mumbai) - 20,000+ Plantations 2 Solar Panels in Govt. youth Hostel & Rajkiya Gurunanak Kendra Sthal, Jaipur benefiting 1,500 Beneficiaries: 1,500
Community Development	Under privileged community located around the offices and plant locations	Unaffordable & unavailable infrastructure and services (including health care)	Supporting education by setting up and providing access to a computer lab	Impact: 12 computers along with 12 chairs and tables were installed to support digital learning, benefiting 500+ children through improved educational infrastructure. Beneficiaries: 500+

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:

Category	FY 2025-26			FY 2024-25		
	Total (A)	No. of employees/ workers covered B)	% (B / A)	Total (C)	No. of employees/ workers covered (D)	% (D / C)
Employees						
Permanent	6,398	4,790	75%	6,227	5,577	90%
Other than permanent	2,668	1,009	38%	316	70	22%
Total Employees	**9,086**	**5,799**	**64%**	**6,543**	**5,647**	**86%**
Workers						
Permanent	1,480	236	16%	482	389	81%
Other than permanent	37,470	4,951	13%	31,997	3,342	10%
Total Workers	**38,950**	**5,187**	**13%**	**32,479**	**3,731**	**11%**

Note: Training on various issues related to human rights are covered under new employee induction, EHS training, POSH, code of conduct etc.

2. Details of minimum wages paid to employees and workers:

Category	FY 2025-26					FY 2024-25				
	Total (A)	Equal to Minimum wage (B)		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	5,819	-	-	5,819	100%	5,783	-	-	5,783	100%
Female	579	-	-	579	100%	444	-	-	444	100%
Other than Permanent										
Male	2,623	-	-	2,623	100%	274	-	-	274	100%
Female	65	-	-	65	100%	42	-	-	42	100%
Workers										
Permanent										
Male	1,464	-	-	1,464	100%	482	-	-	482	100%
Female	16	-	-	16	100%	-	-	-	-	-
Other than Permanent										
Male	36,935	-	-	36,935	100%	31,741	-	-	31,741	100%
Female	535	-	-	535	100%	256	-	-	256	100%

3. Details of remuneration/salary/wages:

a. Median remuneration/wages:

	Male		Female	
	Number	Median remuneration/ salary/ wages of respective category	Number	Median remuneration/ salary/ wages of respective category
Board of Directors (BoD)*	9	29,95,000	2	23,92,500
Key Managerial Personnel**	2	2,97,33,212	-	-
Employees other than BoD and KMP	5,819	14,68,008	579	9,69,904
Workers	1,464	5,20,188	16	5,60,756

**Includes Commission and sitting fees.*

***Excludes Managing Director & Chief Executive Officer.*

b. Gross wages paid to females as % of total wages paid by the entity:

	FY 2025-26	FY 2024-25
Gross wages paid to females as % of total wages	5.36%	4.94%

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, the Head of Human Resource department of the Company is responsible for addressing human rights impact or issues. As part of the Human Rights Policy, the Company expects all its relevant stakeholders to respect and comply with the policy principles, applicable laws and regulations in all territories of its operation.

No employee has been denied access to the Audit Committee for raising concerns. The Prevention of Sexual Harassment (POSH) Committee members are responsible for addressing sexual discrimination issues caused or contributed by the business.

5. Describe the internal mechanisms in place to redress grievances related to human rights issues:

The Company's email system and other informal communication channels are integral components of its internal grievance redressal mechanism for human rights concerns. The Human Rights Policy outlines the process for raising grievances through email or verbal communication, aligned with the principles of the International Labour Organization (ILO) and the United Nations Global Compact (UNGC).

Additionally, R-Shield functions as a global helpline for employees, offering a confidential channel to raise concerns or seek clarification regarding our Code of Conduct. All reports are handled with the highest level of confidentiality, in full compliance with legal requirements and leading business practices.

6. Number of Complaints on the following made by employees and workers:

	FY 2025-26			FY 2024-25		
	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*	2	Nil	-	2	Nil	-
Discrimination at workplace	2	Nil	-	Nil	Nil	-
Child Labour	Nil	Nil	-	Nil	Nil	-
Forced Labour/Involuntary Labour	Nil	Nil	-	Nil	Nil	-
Wages	3	Nil	-	Nil	Nil	-
Other human rights related issues	Nil	Nil	-	Nil	Nil	-

**Female employees & workers based in India are considered.*

7. Complaints filed under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013:

	FY 2025-26*	FY 2024-25
Total Complaints reported under Sexual Harassment on of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 (POSH)	2	2
Complaints on POSH as a % of female employees / workers	0.23%	0.27%
Complaints on POSH upheld	2	2

**Female employees & workers based in India are considered.*

8. Mechanisms to prevent adverse consequences to the complainant in discrimination and harassment cases:

As per the COCG and POSH Policy, the Company ensures protection of the complainant. The investigation of the complaints is done strictly in a confidential manner ensuring the protection of the complainant against any retaliation.

The Company provides necessary safeguards to complainant for making Protected Disclosures in good faith, in all the areas mentioned in the POSH and Code of Conduct such as business with integrity, responsible corporate citizenship, illegal and unfair labor practices, trade practices and other laws.

For the cases pertaining to sexual harassment, the Company's policy on prevention, prohibition and redressal of sexual harassment at workplace in line with the provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and the Rules made thereunder ensures strict confidentiality of the investigation procedure and protection of the identity of the complainant.

9. Do human rights requirements form part of your business agreements and contracts? (Yes/No)

Yes, appropriate clauses in recognition of Human Rights are incorporated as required to be complied with in the Company's business agreements and contracts as and where relevant.

Besides, the Company has a Supplier Code of Conduct which requires the contracting party to ensure to respect all internationally proclaimed human rights by avoiding causation of and complicity in any human rights violations, respect of human rights of specifically vulnerable rights holders or groups of rights holders such as women, children, or migrant workers, or of indigenous communities.

The Company's Supplier Code of Conduct goes beyond basic legal compliance. It requires suppliers to actively uphold internationally recognized human rights. This means they can't cause or be involved in any human rights abuses. The code specifically highlights the importance of protecting vulnerable groups like women, children, migrant workers, and indigenous communities. This focus on ethical sourcing ensures the Company's supply chain respects human rights for everyone.

10. Assessments for the year (i.e. FY 2025-26):

	% of your plants and offices that were assessed (by entity or statutory authorities or third parties)
Child labour	The Company undertook internal assessment of 100% of its plant and offices.
Forced/involuntary labour	
Sexual harassment	
Discrimination at workplace	
Wages	
Others	

11. Details of any corrective actions taken or underway to address significant risks / concerns arising from the assessments at Question 10 above:

Nil

Leadership Indicators

1. Details of a business process being modified / introduced as a result of addressing human rights grievances/complaints:

No complaint received for human rights violation. 2 years back, "R-Shield" has been introduced to raise complaints (non-POSH) using toll free no. Also, grievances can be raised through People Red Book and emails. Grievances raised in any form are directed to the respective function owner and resolved through the respective Industrial Relation and Admin function.

2. Details of the scope and coverage of any Human rights due-diligence conducted:

Regular audits, including Internal Audits on Human Rights, are conducted to assess adherence to the Company's Human Rights Policy. During the reporting period, no formal Human Rights due diligence was undertaken. However, in line with the guiding principles of the policy, the Company remains committed to the continuous improvement of its human rights frameworks by sharing best practices and incorporating key learnings.

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?

Majority of the Company's permanent facilities and office premises are accessible to differently abled persons, in compliance with the provisions of the Rights of Persons with Disabilities Act, 2016. Measures implemented to enhance accessibility include the provision of wheelchairs, designated parking spaces, height-adjustable desks, disability-friendly elevators, and ramps.

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	Vendors covering 61% of value (covering 100% of key value chain partners) have been assessed based on physical audit/ documentation-based assessment. ESG assessment of the Vendors been done as per the ESG Code of conduct for the suppliers. The remaining suppliers have signed a Code of Conduct covering these aspects and are expected to comply with its requirements.
Discrimination at workplace	
Child Labour	
Forced Labour/ Involuntary Labour	
Wages	
Others	

5. **Details of any corrective actions taken or underway to address significant risks / concerns arising from the assessments at Question 4 above:**

Assessment of the key vendors was completed in FY 2025-26 and all the observations and non-conformances were properly recorded.

No significant risk cases were reported.

PRINCIPLE 6: Businesses should respect and make efforts to protect and restore the environment.

Essential Indicators

1. **Details of total energy consumption (in Joules or multiples) and energy intensity:**

Parameter	FY 2025-26	FY 2024-25
From renewable sources (in Gigajoules GJ)		
Total electricity consumption (A)	79,724.51	49,212.22
Total fuel consumption (B)	1,590.43	1,793.74
Energy consumption through other sources (C)	-	-
Total energy consumed from renewable sources (A+B+C)	**81,314.94**	**51,005.96**
From non- renewable sources (In GJ)		
Total electricity consumption (D)	165,616.01	155,602.68
Total fuel consumption (E)	1,075,538.21	841,801.00
Energy consumption through other sources (F)	-	-
Total energy consumed from non - renewable sources (D+E+F)	**1,241,154.22**	**997,403.68**
Total energy consumed (A+B+C+D+E+F) (In GJ)	**1,322,469.16**	**1,048,409.84**
Energy intensity per rupee of turnover (Total energy consumption in GJ/ Revenue from operations in rupees crore)	**56.26**	**53.03**
Energy intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total energy consumed/ Revenue from operations adjusted for PPP)	**114.43**	**109.55**
Energy intensity in terms of physical output	**NA**	**NA**
Energy intensity (Total energy consumption in GJ/ Total manpower)	**27.55**	**26.87**

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency: Yes.

As mandated by SEBI, the BRSR Core indicators for this year have been subjected to reasonable assurance by an independent third-party assurance agency, BSI Group India Private Limited.

The increase in absolute values of electricity and fuel consumption is primarily due to the expansion of the reporting boundary from Standalone to Consolidated, which now includes our international factories and project sites. The increase is also influenced by differences in technology used at overseas manufacturing units. In addition, the commissioning of a new conductor plant with Aluminium melting operations has contributed to higher energy consumption. However, we have made continuous efforts to offset this increase by enhancing the use of renewable energy sources across our operations, thereby reducing our dependence on conventional energy and supporting our decarbonization goals.

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.**

The Company does not have any sites/facilities identified as designated consumers (DCs) under the Performance, Achieve and Trade (PAT) Scheme of the Government of India.

3. **Details of the following disclosures related to water:**

Parameter	FY 2025-26	FY 2024-25
Water withdrawal by source (in kilolitres)		
(i) Surface water	75,580.07	52,470.42
(ii) Groundwater	805,879.29	722,135.68
(iii) Third party water	646,122.28	949,564.00
(iv) Seawater / desalinated water	773.40	4,688.82
(v) Others	847.40	-
Total volume of water withdrawal (in kilolitres) (i + ii + iii + iv + v)	**1,529,202.44**	**1,728,858.92**
Total volume of water consumption (in kilolitres)	**1,450,784.70**	**1,566,304.00**
Water intensity per rupee of turnover (Water consumed KL/ Revenue from Operations in Rupees Crore)	**61.72**	**79.22**

Parameter	FY 2025-26	FY 2024-25
Water intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total water consumption / Revenue from operations adjusted for PPP) (KL/USD Million)	125.54	163.67
Water intensity in terms of physical output	NA	NA
Water intensity (Water consumed KL/Total manpower)	30.22	40.14

Note: Indicate if any independent assessment/evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency: Yes.

As mandated by SEBI, the BRSR Core indicators for this year have been subjected to reasonable assurance by an independent third-party assurance agency, BSI Group India Private Limited.

All 5 Manufacturing Units in India have been certified as Water Positive Factories. At all the Projects, Principles of 4R i.e. Reduce-reuse-recycle and replenish have been implemented to achieve significant decrease in water consumption. The Projects in Saudi Arabia ("KSA") operate on desalinated water hence freshwater withdrawal is not required.

4. **Details related to water discharged:**

Parameter		FY 2025-26	FY 2024-25
Water discharge by destination and level of treatment (in kilolitres)			
(i)	To Surface water		
-	No treatment	-	-
-	With treatment	-	-
(ii)	To Groundwater		
-	No treatment	-	-
-	With treatment	-	-
(iii)	To Seawater		
-	No treatment	-	-
-	With treatment	-	-
(iv)	Sent to third-parties		
-	No treatment	75,724	62,088
-	With treatment	-	-
(v)	Others		
-	No treatment	-	-
-	With treatment	7,858	15,677
Total water discharged (in kilolitres)		**83,582**	**77,765**

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency: Yes.

As mandated by SEBI, the BRSR Core indicators for this year have been subjected to reasonable assurance by an independent third-party assurance agency, BSI Group India Private Limited.

The increase in absolute value of water discharge is primarily due to the expansion of the reporting boundary from Standalone to Consolidated, which now includes our international factories and project sites. As per the statutory conditions for the Projects in KSA, the wastewater is treated through third party.

We have achieved water-positive certification through an independent external agency for all of our Indian factories and for selected projects. A structured internal calendar has been developed to navigate the assurance process, supported by a dedicated team responsible for data validation and compliance monitoring.

To promote sustainable water management, Effluent Treatment Plants (ETPs), Sewage Treatment Plants (STPs), and Zero Liquid Discharge (ZLD) systems have been implemented across all factories. These initiatives ensure that no wastewater is discharged beyond the facility boundaries, underscoring our commitment to environmental responsibility and sustainable operations.

5. **Has the entity implemented a mechanism for Zero Liquid Discharge? If yes, provide details of its coverage and implementation:**

Yes. Zero Liquid Discharge Units have been installed at all the plants. The wastewater treated by ETP/STP is recycled and reused for non-potable means.

The water conservation initiatives taken at Projects and SCM Factories are given below:

Water Reuse and Recycling Initiatives

At various projects, significant efforts have been undertaken to reuse water and minimize consumption.

- Air-conditioning condensate water is collected and reused for dust suppression and washing activities, thereby reducing dependence on freshwater sources for our project located in desert regions of Saudi Arabia. This initiative is being progressively deployed across all projects in Saudi Arabia.
- Reuse of 500 KL per month of RO reject water for toilet flushing and handwashing at Vadodara Factory, and similar initiatives have been deployed across other factories.
- At project sites, a considerable amount of RO wastewater is utilized for curing, dust suppression, and toilet use, with wastewater filtration tanks provided to treat kitchen and bathroom effluents.

Rainwater Harvesting and Groundwater Recharge

Rainwater conservation remains a central component of sustainable water practices at the Company

- Artificial water ponds have been developed across multiple plants, project sites, and surrounding areas to effectively capture and store rainwater.
- A total of 24 rainwater harvesting wells have been established across these plants, with a cumulative groundwater recharge potential exceeding 220,000 KL per year.
- At the Transportation SBU, 12 rainwater harvesting pits have been constructed in and around the project areas.
- A rainwater harvesting pond with a storage capacity of 66,921 KL has been created at the C6 SB 423 Package Project of the T&D SBU.
- A rainwater harvesting pond with a storage capacity of 275 KL has been constructed at the RWSS, Malkangiri-1 Project.
- Additionally, under the CSR initiative 'JEEVAN', 9 rainwater harvesting systems have been installed in schools in Nagpur, enhancing community access to sustainable water resources.

Water Positivity and Certification

At the Company, steps have been taken to achieve the Water positivity at the Factories and Projects. Reduce- Reuse- Recycle of wastewater is being implemented at each project.

- All 5 Factories at Vadodara, Nagpur, Jaipur, Jabalpur, Mysore were certified as Water Positive by an external agency.
- Two key transmission and distribution projects of the T&D India SBU—Narela and Nimuch-Chanderia have achieved Water Positivity Certification, demonstrating leadership in sustainable water use and replenishment.

Water Conservation Technologies

Advanced techniques have been implemented to optimize water at our projects and factories.

- In water-stressed regions of Rajasthan, a slow sand filtration system has been installed, resulting in savings of approximately 1,680 KL per year.
- At SCM factories and projects, aerators, foam taps, sensor taps, and pipe resizing have been introduced, leading to a 17% reduction in water consumption.
- At project sites, traditional water-intensive curing activities have been replaced with the application of curing compounds, eliminating the need for water curing.
- The use of precast structures has reduced water usage in construction and curing processes, while steel and aluminum structures are increasingly adopted in place of concrete structures, further minimizing water demand.

Use of Recycled Water for Landscaping and Site Maintenance

- Recycled water is consistently used for gardening and landscaping at various project sites, ensuring the green cover is maintained without reliance on freshwater resources.
- Recycled water is also utilized in toilets and for fire hydrant systems, supporting responsible and sustainable water management practices.

6. Details of air emissions (other than GHG emissions) by the entity:

Parameter	Unit	FY 2025-26	FY 2024-25
NOx	mg/Nm3	14-40	14-40
SOx	mg/Nm3	5-25	5-25
Particulate matter (PM)	mg/Nm3	15-50	15-50
Persistent organic pollutants (POP)	-	-	-
Volatile organic compounds (VOC)	-	-	-
Hazardous air pollutants (HAP)	-	-	-
Others	-	-	-

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

Yes. As mandated by SEBI, the BRSR Core indicators for this year have been subjected to reasonable assurance by an independent third-party assurance agency, BSI Group India Private Limited.

Additionally, Environmental monitoring of all projects and plants is carried out by agencies authorized by the Central Pollution Control Board (CPCB) and the respective State Pollution Control Boards (SPCBs).

7. Details of greenhouse gas emissions (Scope 1 and Scope 2 emissions) & its intensity:

Parameter	Unit	FY 2025-26	FY 2024-25
Total Scope 1 emissions (Break-up of the GHG into CO_2, CH_4, N_2O, HFCs, PFCs, SF_6, NF_3, if available)	Metric tonnes of CO_2 equivalent	76,712.19	61,095.06
Total Scope 2 emissions (Break-up of the GHG into CO_2, CH_4, N_2O, HFCs, PFCs, SF_6, NF_3, if available)	Metric tonnes of CO_2 equivalent	27,511.86	35,442.83
Total Scope 1 and Scope 2 emissions per rupee of turnover (Total Scope 1 and Scope 2 GHG emissions / Revenue from operations)	Metric tons CO_2/ ₹ Crore	4.43	4.88
Total Scope 1 and Scope 2 emission intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (CO2/ USD Million) Metric tons (Total Scope 1 and Scope 2 GHG emissions / Revenue from operations adjusted for PPP)	Metric tons CO_2/ ₹ Crore	9.01	10.09
Total Scope 1 and Scope 2 emission intensity in terms of physical output	NA	NA	NA
Total Scope 1 and Scope 2 emission intensity	Metric tons of CO_2/ manpower	2.17	2.47

We are in process of strengthening our data management and data capturing process through internally developed Digital tool, resulting in more accurate data collection from the Project sites.

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

Yes. As mandated by SEBI, the BRSR Core indicators for this year have been subjected to reasonable assurance by an independent third-party assurance agency, BSI Group India Private Limited.

8. Does the entity have any project related to reducing Green House Gas emission? If Yes, then provide details.

The Company is committed to reducing the environmental impact of its operations and has undertaken multiple projects to lower greenhouse gas emissions. By FY30, manufacturing facilities aim to reduce Scope 1 and Scope 2 GHG emissions intensity by 20%, and projects aim to reduce relevant Scope 3 emissions by 20%. These efforts have been recognized globally, with the Company receiving Sustainability and ESG Awards across India, Africa, and the Middle East for its initiatives in water conservation and decarbonization.

Below are the initiatives undertaken to reduce GHG emissions:

Fuel Optimization Initiatives

To reduce the Company's Scope 1 GHG footprint, fuel use optimization measures have been implemented. Several initiatives aimed at minimizing fossil fuel consumption and lowering greenhouse gas emissions are being deployed across operations, ensuring more efficient energy utilization and a reduced environmental impact.

- Induction Melting Furnaces have been introduced in cable manufacturing, enhancing energy efficiency and significantly reducing overall fuel dependency. These measures collectively support the transition toward cleaner energy and sustainable production practices.
- In bending operations, LPG-fired furnaces have replaced traditional high-emission fuel systems, providing a cleaner and more efficient alternative.
- At SCM plants and projects, GPS-enabled Fuel Monitoring Systems developed by TAABI have been deployed to improve fuel management and reduce wastage. These systems provide real-time data on machine location, engine operation time, idle time, and fuel levels, enabling benchmarks for consumption per engine hour and early detection of leakages or theft.
- Angle Induction Heating Furnaces have been installed at Jaipur and Nagpur factories to reduce reliance on conventional fossil fuels.
- A digital tool, Opti Trailer, has been developed internally to minimize dead freight and optimize trailer requirements. By identifying optimal loading combinations, it reduces fuel consumption and enhances cost-effectiveness.
- Electric vehicles are being deployed across projects, factories, and offices, with employees also encouraged to hire EVs, further supporting the shift toward sustainable mobility.

Energy Efficiency initiatives

Solar Energy

Extensive deployment of solar energy solutions has been implemented across various geographies and operations.

- Captive solar power plants have been established or upgraded at key manufacturing sites in Nagpur, Jaipur, Jabalpur, and Vadodara, promoting self-sufficiency in clean energy.
- Many of our projects have, solar-powered lighting installed on internal roads, yards, and rooftop of portacabins.
- Power Purchase Agreements (PPAs) for green power procurement have been signed across multiple factory locations, strengthening renewable energy sourcing.
- Transparent roofing sheets have been installed at some factories and project site store rooms to maximize the use of natural daylight and reduce electricity consumption for lighting.
- Electrical products with star energy ratings are used across all new projects to improve energy efficiency and reduce electricity consumption.

Process Optimization

Innovative energy-saving methods have been adopted to reduce electricity consumption and improve process efficiency.

- At several projects (e.g. RG-301 Transportation Project), transparent roof sheets and skylight roofing have been installed, significantly reducing the need for artificial lighting during the day.
- The Green Bending Process using induction heating has lowered the overall power load during operations.
- Introduction of a Zinc Recovery Electrical Heating Furnace at the Nagpur plant, has reduced energy consumption, minimized hazardous waste generation, improved zinc recovery, and decreased GHG emission intensity.
- Heat recovery systems have been installed to utilize furnace exhaust for prefluxing and in drying ovens, thereby reducing fuel consumption.

Green Cover Development and Afforestation

To enhance ecological sustainability, various initiatives have been undertaken at the project sites and factories.

- Annual tree plantation drives are conducted across project sites, including the distribution of saplings and seed balls to employees and surrounding communities, fostering environmental responsibility and local engagement.
- The Company has also advanced green infrastructure by developing over 10,000 sq. m. of green areas at various project locations, including notable sites such as Tuticorin.

- The Dharavi project in Maharashtra received the IGBC Platinum Plate for its environment-friendly practices in energy efficiency, water optimization, and waste reduction. The use of green paints and alkali tiles in this project further underscores its sustainable approach.

Recognition and Awards

The organization's consistent efforts in environmental stewardship have been acknowledged through Sustainability and ESG Awards for its initiatives in water conservation and decarbonization.

- These accolades span operations in India, Africa, and the Middle East, underscoring the global impact and credibility of the Company's sustainability programs.
- The Company has been ranked 19 among the Top 20 IMSC (Indias Most Sustainable Companies) award in the FY 2026, by BW (Business World).
- The Company received the Best Sustainable Organization, Sustainability Impact Award 2025 for best practices implemented at the selected project across India.

9. Details related to waste management by the entity:

Parameter	FY 2025-26	FY 2024-25
Total Waste generated (in metric tonnes)		
Plastic waste (A)	1,603.81	65.60
E-waste (B)	7.70	1.29
Bio-medical waste (C)	0.10	0.55
Construction and demolition waste (D)*	9,919.30	18,918.90
Battery waste (E)	-	-
Radioactive waste (F)	-	-
Other Hazardous waste (Oils, Grease, drum, Drums of adhesives admixtures etc.) (G)	13,418.92	4,412.00
Other Non-hazardous waste generated (packaging material like wood, Plastic, Cement Bags drums etc.) (H)	21,145.11	12,777.00
Total (A + B + C + D + E + F + G + H)	**46,094.94**	**36,175.34**
Waste intensity per rupee of turnover (Total waste generated / Revenue from operations) (Tons /Rs. Cr.)	**1.96**	**1.83**
Waste intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total waste generated / Revenue from operations adjusted for PPP) (Metric tons / USD Million)	**3.99**	**3.78**
Waste intensity in terms of physical output	**NA**	**NA**
Waste intensity (per manpower)	**0.96**	**0.93**
For each category of waste generated, total waste recovered through recycling, re-using or other recovery operations (in metric tonnes)		
Category of waste		
(i) Recycled	5,885.95	13,546.50
(ii) Re-used	2,451.13	1,611.00
(iii) Other recovery operations	1,508.83	1,129.90
Total	**9,845.91**	**16,287.40**
For each category of waste generated, total waste disposed by nature of disposal method (in metric tonnes)		
Category of waste		
(i) Incineration	0.01	0.10
(ii) Landfilling	295.51	1,765.20
(iii) Other disposal operations	35,953.51	17,143.60
Total	**36,249.03**	**18,908.90**

**Construction & Demolition waste is used inhouse after crushing at the project sites and excess quantity is disposed through the authorized agency.*

We are in the process of strengthening our data management and capturing systems through an internally developed digital tool. This initiative will enable more accurate and reliable data collection across all projects.

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency. Yes.

As mandated by SEBI, the BRSR Core indicators for this year have been subjected to reasonable assurance by an independent third-party assurance agency, BSI Group India Private Limited.

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.

The Company has taken the goal of Zero Waste to Landfill and taking the numerous efforts in that regard at all the Projects and Plants.

The initiatives that are implemented at the Projects and Plants are given below:

Waste Reuse Initiatives

The Company has actively embraced circular economy principles by implementing innovative methods for reusing and repurposing scrap materials across operations.

- Tested concrete cubes and scrap rebar are utilized in building foundations, water tanks, and pit covers, demonstrating resource efficiency.
- To divert waste from landfills, dismantled insulators have been converted into ceramic utility items.
- At several projects (e.g. CMRL ECV-03, Seawoods Building Project) steel and concrete waste have been repurposed into functional site elements such as machine guards, interlock tiles, fire points, and testing structures, reducing the demand for virgin materials.
- Scrap wood and plywood are recycled to construct partitions and walls, while prefabricated panel scraps are creatively reused for site boundaries and designated zones.
- Empty cement bags are reused as ropes and tarpaulins for covering stored materials.
- NHCP Srinagar distributed 10,000 empty cement bags and waste bricks to Indian Army and CRPF for the construction of bunkers and pathway.

Green resources

Company's Sustainable construction practices include.

- Green alternative materials such as Ricron, a product made from reused plastic, are being utilized in the fabrication of porta cabins, reducing reliance on conventional materials.
- Organic waste management is promoted through the development of composting bins, while tool bags are manufactured from rejected materials such as harness lanyards and defective bags, enhancing sustainability and workplace safety.

Waste minimization

Under its World Class Engineering initiative, the Company has focused on reducing material consumption and minimizing waste generation. This is further supported by the modernization of plants and machinery, and the adoption of lean manufacturing practices, leading to continuous improvements in yield and operational efficiency.

Reducing material consumption and minimizing waste generation. This is further supported by the modernization of plants and machinery, and the adoption of lean manufacturing practices, leading to continuous improvements in yield and operational efficiency.

Resource Recovery

Significant strides have been made in material recovery and pollution reduction at the Company.

- Closed-loop pre-flux regeneration systems and acid recovery plants have been installed to limit hazardous waste and reduce landfill sludge.
- Spent acid is responsibly disposed of through authorized recyclers and incinerators.
- A notable innovation is the use of the MZR (Molten Zinc Recovery) Induction Furnace, which enables efficient zinc recovery from zinc ash, conserving resources and lowering environmental impact.
- Acid sludge from factories is diverted from landfills by being sent to the cement industry for cogeneration.

- Key zinc waste sources include dross (oxidized zinc), ash, and spillages from galvanizing baths. Recovery and recycling practices ensure zinc dross and ash are sent to authorized recyclers for material recovery.

Artificial Reef from construction waste:

A way forward for bright sustainable future, KEC has started the initiative to use the artificial Reefs for the benefit of the community.

In Mumbai, we are spearheading a first-of-its-kind marine conservation project by establishing 210 artificial reefs off the coast of Worli Koliwada. Our dedication to circularity is demonstrated by the fact that these reefs are constructed using steel and cement leftover from our project sites. They serve as natural carbon sinks and sustain local livelihoods in addition to restoring marine biodiversity. Similar project is being planned at Chennai also.

Biodiversity Park made of Waste Material at Kingdom of Saudi Arabia:

The Biodiversity Park has been developed at Kingdom of Saudi Arabia where waste drums were used as Small Water bodies, Drip irrigation system has been installed, Bird Houses made of waste material like wood plastic have been placed in the park. The Company is in process of developing Similar kind of Biodiversity Parks at other Projects also. We have successfully built biodiversity park at our projects – TM 411, TM 514, TM-520 and also horizontally deploying at our other projects in KSA.

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:

As an EPC contractor, the Company operates in accordance with the rules and guidelines established by statutory authorities to safeguard biodiversity and the environment. The responsibility for obtaining necessary licenses rests with the client, while the Company ensures strict compliance with all applicable regulations.

We take particular care in projects located near environmentally sensitive areas. For example, bird diverters are planned at appropriate intervals on the top (ground) wire to enhance visibility and reduce collision risks in six identified zones near lakes, slopes, continental steppes, and forest belts.

In Mozambique, specific measures such as silt protection and sedimentation control have been implemented in areas adjacent to wetlands and water bodies. These actions help mitigate risks to local flora, including indigenous endangered species, by preventing the removal of small bushes designated as ecologically significant by the National Forest and Biodiversity Board.

Biodiversity Parks are implemented in Middle East specific Saudi projects, where dedicated areas with tree plantation attract small birds, butterflies and other flora fauna in the desert areas creating Biodiversity environment.

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.	Construction of Nutan Bidyut Power Plant, Bangladesh	Overhead transmission Line	Yes
2.	Construction of T&D Tower and Substation at Khungri and Ghorahi, Nepal	Overhead transmission line & substation	Yes
3.	Construction of T&D Tower and Overhead Transmission Line Moldova	Overhead transmission Line	Yes
4.	TN205 -220kV/110kV/30kV HV/MV Jiji-Mulembwe TL project in Burundi	Overhead transmission Line	Yes
5.	Tuticorin- New Domestic Terminal Building and Miscellaneous work at Tuticorin Airport	Building Project Airport	Yes
6.	Construction Of New 380/33 Kv Bilghah Wind Bsp Under Renewable Energy Power Plant	Overhead transmission line	Yes
7.	Connection of Renewable Energy Al-QIRAH Wind 380/132 kV BSP	Overhead transmission line	Yes
8.	Construction of 110 KV Overhead Transmission line for new 110/33 KV Substation at al Mahani in Taif, KSA	Overhead transmission line	Yes
9.	Maneah – Linsan high voltage line construction project	Overhead transmission Line	Yes

12. Details of environmental impact assessments of projects undertaken by the entity based on applicable laws, in the current financial year:

Since the Company is a contractor and does not own any projects, it is exempt from conducting Environmental Impact Assessments (EIAs). Serving a diverse range of clients as an EPC and construction partner, the Company ensures that each client obtains the necessary clearances and completes the required EIA studies. Prior to the commencement of construction, all mandatory approvals are verified and secured.

For international projects, the Company engages specialized advisors to ensure compliance with local environmental laws and regulations. For example, advisors have been appointed for projects in Georgia and Saudi Arabia to oversee adherence to prevailing legal frameworks.

In the case of projects funded by institutions such as the World Bank and the Asian Development Bank, the responsibility for securing EIA approvals and statutory certifications lies with the client. As a contractor, the Company strictly abides by these rules and operates in full compliance with applicable environmental and statutory requirements.

Name and brief details of project	EIA Notification No.	Date	Whether Conducted by independent external agency (Yes / No)	Results communicated in public domain (Yes / No)	Relevant Web link
Overhead Line 500kV Tskaltubo – Akhaltsikhe Substation (103kms), Georgia	Article 9 of the "Environmental Assessment Code" and Article 5, Part 12 of the same Code of Country of Georgia	06.10.2025	Yes. Complied the conditions imposed by EIA Report. Clearance obtained.	EIA Report received. Scoping study as per EA code of Georgia done.	Not uploaded on the website
Construction of 380KV D/C, Saudi Arabia	As per General Environmental Regulations of Saudi, transmission line and substations are listed under second category	27.11.2023	Yes. Complied the conditions imposed by EIA Report. Clearance obtained.	ESIA study submitted, clearance obtained from Meteorology and Environmental protection Administration (MEPA).	Not uploaded on the website
Construction of 380kV OHTL from Sadawi 380/115kV BSP to Nariyah North 380kV BSP (TM 520), Saudi Arabia	As per General Environmental Regulations of Saudi, transmission line and substations are listed under second category	24.10.2024	Yes. Complied the conditions imposed by EIA Report. Clearance obtained.	ESIA study has been conducted as per the requirement of Meteorology and Environmental protection Administration (MEPA).	Not uploaded on the website
Construction of TWO (2) 380kV D/C OHTL from the cutting point at Sadawi PV BSP to KKMC & FGP BSP (TM 521), Saudi Arabia	As per General Environmental Regulations of Saudi, transmission line and substations are listed under second category	23.10.2024	Yes. Complied the conditions imposed by EIA Report. Clearance obtained.	ESIA study has been conducted as per the requirement of Meteorology and Environmental protection Administration (MEPA).	Not uploaded on the website
TC-018 and TC-019 Diding-Dhalkebar-Bhatnaha pkg-2, Nepal	Revised Initial Environment Examination (RIEE) Approved Doc No. 079/80 (Ja. Mau & Vaa. Ma.) Ch. No. 640	15.02.2023	Yes. Study conducted through an external agency and consultants.	Forest clearance, EMP approved	Not uploaded on the website
TC-318 KhungariGhorahi T/L project associated with SS, Nepal (CESMP Project)	Revised initial Environment Examination (RIEE) Approved Doc No.081 /002 Ch.No. 1377	22.01.2025	Yes. study conducted through ESSD Environment & Social Studies Department of NEA	Forest clearance, EMP approved	Not uploaded on the website

Name and brief details of project	EIA Notification No.	Date	Whether Conducted by independent external agency (Yes / No)	Results communicated in public domain (Yes / No)	Relevant Web link
TC-001 New khimti-Barahbise T/L Charikot	Complied with the requirements by central Authorities.	Project handed over during FY2025-26	Yes. Study conducted through an external agency and consultants.	Forest Clearance, EMP approved	Not uploaded on the website
TC-426 Lekhnath -Damoli, Nepal	Compliances required by central Authorities under BBB 076/77-CH. NA.2318	12.02.2020	Yes. (Through ESSD Environment & Social Studies Department of NEA)	EMP approved, Tree counting going on for forest approval	Not uploaded on the website

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:

Yes, the Company is compliant with all applicable law/regulations/guidelines. Zero non-compliance is reported.

S. 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
NA				

Leadership Indicators

1. Water withdrawal, consumption and discharge in areas of water stress (in kilolitres):

Information for each facility/plant located in areas of water stress:

(i) Name of the area:

The Company has 80 projects/manufacturing units located in water-stressed areas across Odisha, Rajasthan, Karnataka, Haryana, West Bengal, Jharkhand, Madhya Pradesh, Saudi Arabia (KSA), the United Arab Emirates (UAE), Oman and Kuwait.

(ii) Nature of operations:

(1) Transmission Line construction,

(2) Fabrication of Tower and Railway parts,

(3) Civil Projects (Construction projects, Industrial expansion project, Water Supply Pipeline),

(4) Transportation (Overhead Electrification, Signaling & Telecommunication, Traction substations, Doubling & Tripling of tracks and New Railway Lines, Civil Infrastructure – Road Over Bridge, Stations & Platforms).

(iii) Water withdrawal, consumption and discharge:

Parameter	FY 2025-26	FY 2024-25
Water withdrawal by source (in kilolitres)		
(i) Surface water	66,653.93	-
(ii) Groundwater	381,833.03	29,285.61
(iii) Third party water	155,533.08	137,024.81
(iv) Seawater / desalinated water	773.40	-
(iv) Others	338.70	1,233.09
Total volume of water withdrawal (in kilolitres)	**605,132.14**	**167,543.51**
Total volume of water consumption (in kilolitres)	**431,308.13**	**145,837.04**
Water intensity per rupee of turnover (Water consumed KL / turnover rupee crore)	**18.35**	**7.38**
Water intensity (Water consumed KL / Total manpower)	**8.99**	**3.74**

Parameter		FY 2025-26	FY 2024-25
Water discharge by destination and level of treatment (in kiloliters)			
(i)	Into Surface water		
	- No treatment	-	-
	- With treatment	-	-
(ii)	Into Groundwater		
	- No treatment	-	-
	- With treatment	-	-
(iii)	Into Seawater		
	- No treatment	-	-
	- With treatment	-	-
(iv)	Sent to third-parties		
	- No treatment	52,103.68	9,721.30
	- With treatment	-	-
(v)	Others	-	
	- No treatment	-	-
	- With treatment	-	-
Total water discharged (in kilolitres)		**52,103.68**	**9,721.30**

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

As mandated by SEBI, the BRSR Core indicators for this year have been subjected to reasonable assurance by an independent third-party assurance agency, BSI Group India Private Limited.

All the Indian factories and selected Projects have been assured for water positive certification by an external agency. Internal calendar for the assurance of the data through the team of experts is being implemented at KEC.

The increase in absolute value of water discharge is primarily due to the expansion of the reporting boundary from Standalone to Consolidated, which now includes our international factories and project sites. As per the statutory conditions for the Projects in KSA, the wastewater is treated through third party.

2. Details of total Scope 3 emissions & its intensity:

Parameter	Unit	FY 2025-26	FY 2024-25
Total Scope 3 emissions (Break-up of the GHG into CO_2, CH_4, N_2O, HFCs, PFCs, SF6, NF3, if available)	-	-	-
Total Scope 3 emissions per rupee of turnover	-	-	-
Total Scope 3 emission intensity	-	-	-

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

The identification and comprehensive accounting of Scope 3 greenhouse gas (GHG) emission categories is currently being carried out in partnership M/s. KPMG. This engagement extends beyond emissions quantification and includes the development of a decarbonization strategy and roadmap, as well as the formulation and establishment of validated near-term and Net Zero targets in alignment with the Science Based Targets initiative (SBTi) framework.

3. With respect to the ecologically sensitive areas reported at Question 11 of Essential Indicators above, provide details of significant direct & indirect impact of the entity on biodiversity in such areas along-with prevention and remediation activities.

Since the Company is a contractor and does not own any projects, it is exempt from conducting Environmental Impact Assessments (EIAs). Serving a diverse range of clients as an EPC and construction partner, the Company ensures that each client obtains the necessary clearances and completes the required EIA studies. Prior to the commencement of construction, all mandatory approvals are verified and secured.

For international projects, the Company engages specialized advisors to ensure compliance with local environmental laws and regulations. For example, advisors have been appointed for projects in Georgia and Saudi Arabia to oversee adherence to prevailing legal frameworks.

In the case of projects funded by institutions such as the World Bank and the Asian Development Bank, the responsibility for securing EIA approvals and statutory certifications lies with the client. As a contractor, the Company strictly abides by these rules and operates in full compliance with applicable environmental and statutory requirements.

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:**

Company's sustainability strategy is anchored in key measurable goals for the next 5 (five) years, with steady progress already being achieved through operational changes aligned with sustainable practices.

To address the risks posed by climate change, the Company's Environment, Health, and Safety (EHS) policy emphasizes the principles of the 3Rs (Reduce, Reuse, Recycle) and aims to minimize environmental degradation. By focusing on carbon emission reduction, water and air pollution control, waste management, and the adoption of clean and renewable energy, the Company ensures that technology is leveraged to protect and preserve the environment.

Innovation Festival encourages employees and workers to contribute new ideas related to engineering excellence, resource optimization (water, energy, and fuel), and waste reduction. This initiative has generated numerous enthusiastic suggestions. We received more than 650 ESG Ideas in the sustainability challenge and other internal forums, which are reviewed by the R&D unit to assess feasibility. Viable ideas are then developed into strategic plans for implementation, reinforcing the Company's commitment to innovation-driven sustainability.

Sr. No.	Initiative undertaken	Details of the initiative (Web-link, if any, may be provided along with summary)	Outcome of the initiative
1	Advanced fuel-switching	Transition from LPG/fossil fuel-based systems to PNG-based applications for galvanizing and bending processes at Jaipur Plant	Optimized energy intensity, cleaner combustion and reduced emission footprint.
2	Vehicle telematics and fuel monitoring systems	At multiple project sites and plant equipment, including Hydras, commuting vehicles	Real-time fuel analytics, route optimization and reduction in mobile combustion emissions
3	AI-ML enabled Galva process	Artificial Intelligence & machine learning-based models help in optimizing process parameters in end-to-end galvanizing operations, reducing operational cost as well as optimizing zinc pick up (uniform coating) in Indian TL manufacturing units and assuring quality in finishing Installed at Jaipur and Nagpur Plants	Enhance process efficiency by enabling real-time monitoring and predictive maintenance, reducing downtime and defects, optimize zinc consumption, regulate zinc coating thickness, minimize resource wastage.
4	Rainwater Harvesting	28 rainwater harvesting structures within plant premises and surrounding areas to enhance groundwater recharge	Improvement in local water resilience and support long-term water sustainability. These interventions have contributed to noticeable improvement in groundwater levels in nearby regions.
5	Green Induction angle/ Plate/ pipe Bending Furnace	Installed at Nagpur, Jaipur and Jabalpur Plants	Reduced the Fossil Fuel consumption hence reduced the GHG emission Smoke free since it is run on Solar power which reduces the ambient air pollution, energy-efficient bending with minimal material wastage, enables faster production cycles.
6	Green Induction molten Zinc Recovery	Installed at Nagpur Plant	- Reduction in Energy Consumption & hazardous waste generation - Zinc recovery improved - Productivity improvement - Impacted in lowering the GHG emission intensity.
7	Installation of new ETP Plant of 75 KLD (ZLD) in Jaipur	Installed at Jaipur Plant	Reduced freshwater withdrawal by recycling treated water for quenching and as process water.
8	Dulling process post Galvanizing	Established in Nagpur Plant. Developed process that includes molybdenum phosphate Solution with combination of easter phosphate for dulling.	Eco-Friendly process, aesthetic uniformity by reducing surface shine and glare, enhances coating adhesion, Eliminate environmental impact and safeguarding humans.

5. **Does the entity have a business continuity and disaster management plan? Give details in 100 words/ web link:**

Yes, the Company has established both a Disaster Management Plan and a Business Continuity Plan to safeguard its operations and stakeholders.

- Disaster Management Plan: Tailored to each plant and project location, this plan identifies potential disaster scenarios and outlines specific response protocols. It defines clear lines of communication and assigns responsibilities to designated personnel during emergencies. In addition, it details the internal resources available and highlights opportunities for collaboration with surrounding industries through mutual aid arrangements.
- Business Continuity Plan: This plan provides comprehensive guidance to ensure uninterrupted operations in the event of a disaster. It addresses the protection of assets, workforce safety, and overall security, including IT and data security measures. The plan ensures that the Company can continue critical business functions while mitigating risks to people, property, and systems.

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 value chain partners have reported any adverse impacts. All participants in the value chain have signed a dedicated Code of Conduct that addresses key issues such as minimum wages, labor standards, Environment, Health and Safety (EHS) requirements, and the prohibition of child labor and forced labor. Compliance with this Code of Conduct is mandatory for every vendor and is regularly evaluated through an established audit process.

7. **Percentage of value chain partners (by value of business done with such partners) that were assessed for environmental impacts:**

None. All supply chain partners must, however, sign a document outlining the necessity of adhering to laws and regulations, especially those pertaining to the environment. In the upcoming years, the Company intends to assess supply chain partners' environmental effects.

8. **How many Green Credits have been generated or procured:**

   a. **By the listed entity:** Nil

   b. **By the top ten (in terms of value of purchases and sales, respectively) value chain partners:** Nil

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:**

   The Company is a member of 10 trade and industry chambers/associations.

   b. **List the top 10 trade and industry chambers/ associations (determined based on the total members of such 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	Bombay Chamber of Commerce & Industry	State
2	Central Board of Irrigation and Power	National
3	Confederation of Indian Industry (CII)	National
4	Construction Federation of India (CFI)	National
5	EEPC India (Formerly Engineering Export Promotion Council)	National
6	Federation of Indian Chambers of Commerce and Industry	National
7	Federation of Indian Export Organisations (FIEO)	National
8	Indian Electrical and Electronics Manufacturers Association (IEEMA)	National
9	National Safety Council	National
10	Project Exports Promotion Council of India (PEPC)	National

2. **Details of corrective action taken or underway on any issues related to anti- competitive conduct by the entity, based on adverse orders from regulatory authorities:**

Name of the authority	Brief of the case	Corrective action taken
	Nil	

There were no cases during the year.

Leadership Indicators

1. **Details of public policy positions advocated by the entity:**

   The Company engages with trade bodies and regulators for advocating public policy matters concerning Taxation, Governance & Administration, Economic Reforms and Energy Security affecting the industry as a whole. As and when the government has requested feedback from the industry, the Company has provided inputs through the industry association. The Company has been invited by stakeholders in public policy development as part of committees and task forces to share and utilize its domain expertise for public benefit.

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 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
			NA		

The Company is not required to carry out Social Impact Assessment under laws, such as the Right to Fair Compensation and Transparency in Land Acquisition, Rehabilitation and Resettlement Act, 2013.

The same is carried out by respective clients. The Company ensures the implementation of social impact assessment management plan as advised by the client.

2. **Information on project(s) for which ongoing Rehabilitation and Resettlement (R&R) is being undertaken by your entity:**

S. No.	Name of Project for which R&R is ongoing	State	District	No. of Project Affected Families (PAFs)	% of PAFs covered by R&R	Amount paid to PAFs in the FY (in ₹)
				NA		

3. **Describe the mechanisms to receive and redress grievances of the community:**

Project teams at EPC project locations use a grievance resolution team at the project level to handle complaints or grievances. Project Managers, client and local representatives, and the nodal GRC officer are all included in this. In order to engage with the local community and address their problems, a nodal GRC/community liaison officer is also assigned. Problems that need management action or are not resolved are forwarded to the appropriate business heads.

Anyone who feels wronged by the project may voice their grievance verbally or via email, the GRC complaint box, or the support line number. Multilateral funding projects and others routinely maintain a register for GRC cases and their timely resolution at the project level.

4. **Percentage of input material (inputs to total inputs by value) sourced from suppliers:**

	FY 2025-26	FY 2024-25
Directly sourced from MSMEs/ small producers	7.74%	13.60%
Directly from within India	81.10%	100%

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 2025-26	FY 2024-25
Rural	22.92%	30.02%
Semi-urban	12.05%	5.72%
Urban	15.47%	16%
Metropolitan*	49.56%	48%

**Major projects in metro cities of India like Mumbai, Chennai and Delhi.*

Leadership Indicators

1. **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
NA	

Social Impact Assessment is not carried out by the Company. The same is carried out by respective clients. The Company ensures the implementation of social impact assessment management plan.

2. **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 Rs.)
		NA	

3. (a) **Do you have a preferential procurement policy where you give preference to purchase from suppliers comprising marginalized /vulnerable groups? (Yes/No)**

Our Sustainable Procurement Policy includes intent to purchase from suppliers comprising marginalized/vulnerable groups subjected to meeting other criteria as specified in procurement policy. Due to the nature of business and bulk material requirements, there is very limited scope to procure from marginalized/vulnerable group and major sourcing is done from large companies.

(b) **From which marginalized /vulnerable groups do you procure?**

None in the financial year.

(c) **What percentage of total procurement (by value) does it constitute?**

The Company procures a limited quantity of food items for canteens at its manufacturing facilities; the volume is negligible. Due to nature of business, majority of items like Steel, Aluminum, Copper, Cement, Concrete etc. are sourced from mid and large companies.

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:**

For conducting its business, the Company does not use any intellectual property which is based on traditional knowledge.

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.**

Since the Company does not own or use any intellectual property based on traditional knowledge there are no adverse orders or disputes relating to usage of traditional knowledge.

6. **Details of beneficiaries of CSR Projects:**

S. No.	CSR Project	No. of persons benefitted from CSR Projects	% of beneficiaries from vulnerable and marginalized groups
1	Education	38,338	98%
2	Employability	1,560	100%
3	Environment	1,500	100%
4	Community Development	500	100%

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:**

Complaints received through letter or an email from customer are recorded in complaint register. Responsible coordinator coordinates with all stakeholders to decide qualification of the complaint, followed by correction. A root cause analysis is conducted and defined Corrective Action and Preventive Action (CAPA) done to avoid future recurrences.

2. **Turnover of products and/ services as a percentage of turnover from all products/service that carry information about:**

	As a percentage of total turnover
Environmental and Social parameters relevant to the Product	Not applicable as the Company does not have specific consumer product or product range.
Safe and responsible usage	
Recycling and/or safe disposal	

3. **Number of consumer complaints in respect of the following:**

	FY 2025-26		Remarks	FY 2024-25		Remarks
	Received during the year	Pending resolution at end of year		Received during the year	Pending resolution at end of year	
Data privacy	-	-	-	-	-	-
Advertising	-	-	-	-	-	-
Cyber-security	-	-	-	-	-	-
Delivery of essential services	-	-	-	-	-	-
Restrictive Trade Practices	-	-	-	-	-	-
Unfair Trade Practices	-	-	-	-	-	-
Other Consumers	49	4	-	33	1	The pending complaint was closed after taking appropriate action during FY 2025-26.

4. **Details of instances of product recalls on account of safety issues:**

	Number	Reasons for recall
Voluntary recalls	Nil	NA
Forced recalls	Nil	NA

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, the Company has a Cyber Security Policy which is available on the intranet and accessible to employees.

The Company follows the ISO/IEC 27001:2022 (Information security management systems -ISMS) framework and developed policies including cyber security based on ISMS framework. Certification is done by M/s. Intertek Certification Limited, a UKAS accredited body.

6. **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:**

Not Applicable

7. **Information relating to data breaches:**

a. **Number of instances of data breaches along-with impact:**

There was no data breach during FY 2025-26.

b. Percentage of data breaches involving personally identifiable information of customers:

As the Company operates primarily in the B2B segment, it does not store personally identifiable information of individual consumers.

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 details of the Company's business can be found on its website i.e. https://www.kecrpg.com.

2. **Steps taken to inform and educate consumers about safe and responsible usage of products and/or services:**

   The Company does not operate in B2C model. The Company gives training and conducts awareness sessions for its clients for the work done.

3. **Mechanisms in place to inform consumers of any risk of disruption/discontinuation of essential services:**

   The Company is not involved directly in providing essential services, however it executes projects, supplies products and services to its clients such as Power utilities, Railways etc., which in turn inform consumers of any risk of disruption/ discontinuation of their services.

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 entity or the entity as a whole? (Yes/No)

   No, the Company does not display product information over and above what is mandated as per the law.

   The Company carries out internal customer satisfaction survey through Customer feedback form from customer, through physical or digital means. Customers evaluate the performance and provide rating on parameters based on the following:

   P - Productivity

   Q - Quality

   C - Cost

   D - Delivery

   S - Safety

   M - Morale

   Customer Satisfaction for FY 2025-26: 92%

INDEPENDENT ASSURANCE OPINION STATEMENT

To
The Board of Directors
KEC International Ltd.
RPG House 463, Dr. Annie Besant Road,
Worli, Mumbai-400030, India
Holds Statement Number- SRA 846196

The British Standards Institution (**BSI**) has conducted a Reasonable Assurance engagement on the sustainability information (described in the "Scope") in the Business Responsibility and Sustainability Report (BRSR Core KPI's) for FY 2025-2026 of KEC International Limited (KEC).

Scope

The scope of engagement agreed upon with KEC International Limited (KEC) includes the following:

The assurance covers the information of the following subject matters in the Business Responsibility and Sustainability Report (BRSR Core KPI's) for the reporting period of 1st April 2025 to 31st March 2026 (FY 2025-2026).

- Green-house gas (GHG) footprint - P6:E7
- Water footprint - P6:E3 and P6:E4
- Energy footprint - P6:E1
- Embracing circularity - P6:E9
- Enhancing Employee Wellbeing and Safety - P3:E1(C), P3:E11
- Enabling Gender Diversity in Business - P5:E3(B), P5:E7
- Enabling Inclusive Development - P8:E4, P8:E5
- Fairness in Engaging with Customers and Suppliers - P9:E7, P1:E8
- Open-ness of business – P1:E9

The selected information's are reported in accordance with Business Responsibility and Sustainability Report (BRSR Core KPI's).

The details of subject matters and their boundaries within the scope is described in Appendix A and Appendix B in this independent assurance opinion statement.

Opinion Statement

We have conducted a reasonable assurance engagement on the sustainability information described in the "Scope" above (BRSR for FY 2025-2026 covering core KPIs mentioned in Annexure-I: format of BRSR core, provided by SEBI, covering disclosures on Green-house gas (GHG) footprint, Water footprint, Energy footprint, Embracing Circularity, Enhancing Employee Wellbeing and Safety, Enabling Gender Diversity in Business, Enabling Inclusive Development, Fairness in Engaging with Customers and Suppliers, Open-ness of business).

In our opinion, the accompanying sustainability information is fairly presented, in all material aspects, in accordance with the Business Responsibility and Sustainability Report (BRSR Core KPI's) for the reporting period 1st April 2025 to 31st March 2026.

Methodology

Our assurance engagements were carried out in accordance with ISAE3000 (Revised) assurance standard following the principles of Integrity, Objectivity, Professional competence and due care, Confidentiality, and Professional behaviour. ISO 14064-3:2019 assurance standard is used for information related to GHG statement. Our work was designed to gather evidence on which to base our opinion conclusions.

We undertook the following activities:

- Assessment of the organization's reporting and management processes concerning this reporting against the principles of relevance, completeness, reliability, neutrality, understandability.
- Data verification on reasonable level sampling including asking for internal controls and implementation of internal controls, SOPs for data gathering and reporting mechanism.

- Interviews with staffs involved in sustainability management, BRSR report preparation and ESG data management and calculation of final numbers.
- Document review of relevant systems, policies, and procedures wherever available.
- Review of supporting evidence for claims made in the reports.
- Traceability of information from the origin and testing at site for measurement procedures
- Review of data pertaining to the sampled units of KEC, to confirm the data collection processes, record management practices, and check BRSR Core KPI's physically and through virtual mode.

Responsibility

The KEC International Limited (KEC)is responsible for the preparation and fair presentation of the sustainability information in accordance with the agreed criteria. BSI is responsible for providing an independent assurance opinion statement to stakeholders giving our professional opinion based on the scope and methodology described.

Independence, Quality Control and Competence

BSI is independent to KEC International Limited (KEC)and has no financial interest in the operation of KEC International Limited (KEC), other than for the assurance of the sustainability statements contained in the Business Responsibility and Sustainability Report (Core KPIs).

This independent assurance opinion statement has been prepared for the stakeholders of KEC International Limited (KEC), only for the purposes of verifying its statements relating to its environmental, social and governance (ESG) KPI's as required in SEBI-BRSR Core Format, more particularly described in the Scope above and detailed in Appendix-A.

This independent assurance opinion statement is prepared on the basis of review of information provided to BSI by KEC International Limited (KEC). In making this independent assurance opinion statement, BSI has assumed that all information provided to it by KEC International Limited (KEC) is true, accurate and complete. BSI accepts no liability to any third party who places reliance on this statement.

BSI applies its own management standards and compliance policies for quality control, in accordance with ISO/IEC 17021-1:2015 and accordingly maintains a comprehensive system of quality control including documented policies and procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

BSI is a leading global standards and assessment body founded in 1901. The BSI assurance team has extensive experience in conducting verification over environmental, social and governance (ESG), GRI Universal Standard 2021, AA1000AS, ISO10002, ISO 14001, ISO 45001, ISO 14064-1, ISO 14067, ISO 14068-1, ISO 50001, and ISO 9001, etc. The assurance is carried out in line with the BSI Fair Trading Code of Practice.

Issue Date: 29-07-2026
For and on behalf of BSI:

Ishan Mehrotra, Lead Assurer

Emmnauel Herve, Managing Director,
South & South East Asia (S&SEA)

Appendix A

Sr. No.	Attribute	Parameter	Unit of Measurement	Final Value	Cross Reference to BRSR
1	GHG Emissions	Total Scope-1 Emissions	tCO2e	76712.19	P6-E7
		Total Scope-2 Emissions	tCO2e	27511.86	
		GHG Emission Intensity (Scope 1 +2)	tCO2e/million USD (PPP adjusted revenue from operations)	9.01	
2	Water Footprint	Total water consumption	KL	1450784.7	P6-E3, E4
		Water consumption intensity	KL/million USD (PPP adjusted revenue from operations)	125.54	
		Water Discharge by destination and levels of Treatment	KL	83582.54	
3	Energy Footprint	Total Energy Consumed	GJ	1322469.16	P6-E1
		Percentage of energy consumed from renewables	%	6%	
		Energy Intensity	GJ / million USD (PPP adjusted revenue from operations)	114.43	
4	Embracing circularity -details related to waste management by the entity	Plastic waste (A)	MT	1603.81	P6-E9
		E-waste (B)	MT	7.70	
		Bio-medical waste (C)	MT	0.10	
		Construction and demolition waste (D)	MT	9919.30	
		Battery waste (E)	MT	0	
		Radioactive waste (F)	MT	0	
		Other Hazardous waste. Please specify, if any. (G)	MT	13418.92	
		Other Non-hazardous waste generated (H).	MT	21145.11	
		Total waste generated ((A+B + C + D + E + F + G + H)	MT	46094.94	
		Waste intensity	MT/million USD (PPP adjusted revenue from operations)	3.99	
		For each category of waste generated, total waste recovered through recycling, re-using or other recovery operations	MT recycled	9845.9	
			Intensity (recycled/total generated)	21%	
		For each category of waste generated, total waste disposed by nature of disposal method – other disposal options	MT	36249.03	
			Intensity (other disposal option/total generated)	79%	
5	Enhancing Employee Wellbeing and Safety	Spending on measures towards well being of employees and workers (including permanent and other than permanent)	Cost incurred on well-being measures as a % of total revenue of the company	0.05%	P3- E1(C) P3- E11
		Details of safety related incidents for employees and workers (including contract-workforce)	Safety Incidents: Permanent Disability	0	
			Lost Time Injury Frequency Rate (LTIFR) (per one million-person hours worked)	0.15	
			No. of fatalities	6	

Sr. No.	Attribute	Parameter	Unit of Measurement	Final Value	Cross Reference to BRSR
6	Enabling gender diversity in business	Gross wages paid to females as % of wages paid(permanent, other than permanent- employee and workers)	In % age terms	5.36%	P5-E3(b), E7
		Complaints on POSH (including permanent and other than permanent)	Total Complaints on Sexual Harassment (POSH) reported	2	
			Complaints on POSH as a % of female employees/ workers	0.23%	
			Complaints on POSH upheld	2	
7	Enabling inclusive development	Input material directly sourced from MSMEs/ small producers from within India, as percentage of total purchase (Viz., raw material, spares, services, capex procurement items etc.)	In % terms -As % of total purchases by value	FY 2025-26 11% (vs domestic purchase) and 7.74(vs overall purchase)	P8-E4,E5
		Directly from within India	In % terms -As % of total purchases by value	81.1% (buying from Indian vendor within India, excluding Import)	
		Job creation in smaller towns -Wages paid to persons employed in smaller towns (permanent or other than permanent) as % of total wage cost	In % terms -As % of total wage cost	Rural – 22.92% Semi-Urban- 12.05% Urban – 15.47% Metropolitan-49.56%	
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	Nos.	0	P9-E7 P1-E8
		Number of days of accounts payable	Days	173	
9	Openness of business	Concentration of purchases and sales done with trading houses, dealers/ distributors	Purchases from trading houses as % of total purchases	3.84 (vs domestic purchase) and 2.63%(vs overall purchase	P1-E9
			Number of trading houses where purchases are made from	400 (India) and 455 (Global)	
			Purchases from top 10 trading houses as percentage of total purchases from trading houses	49.31% (global) and 54% India	
			Sales to dealers / distributors as % of total sales	11.51%	
			Number of dealers / distributors to whom sales are made	56	
			Sales to top 10 dealers / distributors as % of total sales to dealers / distributors	68.60	
		Share of RPTs (as respective %age) in	Purchases with related parties / Total Purchases	0.11%	
			Sales to related parties / Total Sales	-	
			Loans & advances given to related parties / Total loans & advances	-	
			Investments in related parties / Total Investments made	-	

a. Calculation of GHG emissions Scope-1 and scope-2 are done using GHG protocol standard, using IPCC, UKDEFRA, India CEA and IEA databases as emission/GWP/calorific factors.

b- Emissions under scope-2 are reported under market-based approach.

c- Wellbeing spends- maternity benefits are limited for India boundary only.

d- Gross wages paid to females are calculated for India boundary and for permanent employees only.

*** While responding to BRSR core KPIs, organization has also referred to latest SEBI circular, dated 20th Dec.'2024, ref: SEBI/HO/CFD/CFD-PoD-1/P/CIR/2024/177.*

PPP rate for India is Rs. 20.34 and same can be accessed at: PPP reference link

Appendix B: List of locations included in the assurance boundary:

The boundary for KEC is on a consolidated basis in which India and international projects are also included and below business units with number of operations/project locations are considered in the overall BRSR core consolidation.

Business Unit	Project/Location Count
Manufacturing Units (Cables, SCM, Test Station, SAE Towers)	9
CIVIL SBU	45
Transmission and Distribution International	37
Transmission and Distribution India	41
Renewable Business	2
Transportation	35
Oil & Gas Pipeline	9
Offices	3
Total	**181**

Corporate Governance Report

I. COMPANY'S PHILOSOPHY ON CORPORATE GOVERNANCE

The Corporate Governance philosophy and processes at KEC International Limited ("Company") encompasses not only regulatory and legal requirements in terms of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("SEBI Listing Regulations"), but also several inherent core values of business ethics, execution excellence, customer centricity, transparency, effective supervision and enhancement of shareholders' value. The Company's actions are governed by its core values and culture pillars, which are reinforced at all levels within the organization.

These core values and culture pillars are central to the business philosophy of the Company and act as a guiding inspiration for conducting the day-to-day business operations in line with its purpose statement "*We transform lives by building sustainable world class infrastructure*". The Company strives to be a customer-first, quality-obsessed, socially-sensitive corporate and believes in sustainable growth for its stakeholders and the communities it operates in.

In integrating highest governance practices in its systems which goes beyond compliance, the Company endeavors to comply with applicable regulatory framework in true letter and spirit at all times. The Company, with its commitment of business ethics and conduct, has adopted a Code of Corporate Governance & Ethics to maintain the highest standards in its interface with the stakeholders. As part of its ethical framework, the Company has adopted an Anti-Bribery and Anti-Corruption Policy, which reinforces its zero-tolerance approach towards bribery and corruption and is committed to acting professionally, fairly and with integrity in all its business dealings and relationships.

The Company believes that timely disclosures, transparent accounting policies and a strong and independent Board go a long way in protecting the stakeholders' interest while maximizing long term corporate values.

II. BOARD OF DIRECTORS

The Board is at the core of the corporate governance system of the Company and plays a pivotal role in overseeing the management in serving and protecting the long-term interests of all its stakeholders.

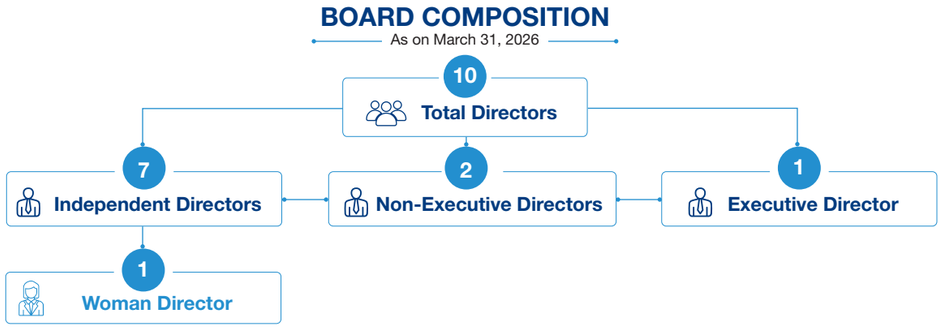
As its primary role is fiduciary in nature, the Board provides leadership, strategic guidance, objective, overall direction and independent view to the Company's management to achieve value creation through long term sustainable growth. A diverse and vigilant Board is essential to ensure highest standards of Corporate Governance.

The day-to-day affairs are managed by the Managing Director and Chief Executive Officer ("CEO") of the Company who ensures implementation of the decisions of the Board and its Committees.

Together, the collective efforts of the Board, under the able leadership of the Chairman, contribute to the Company's continued success, fostering a transparent, accountable and forward-looking governance structure.

Composition of the Board of Directors

The Company's Board has an optimum combination of Executive and Non-executive Directors, with majority of the Board Members comprising of Independent Directors in line with the applicable provisions of the Companies Act, 2013 ("Act") and the SEBI Listing Regulations. The Board comprises of highly experienced persons of repute and eminence having adequate qualifications, knowledge and diversified expertise relevant to the multiple business operations of the Company. The composition of the Board is reviewed from time to time for ensuring that it remains aligned with statutory as well as business requirements.



The Company's Managing Director & CEO is the only Executive Director on the Board. The Chairman of the Company is a Non-Executive Director and is not related to the Managing Director & CEO, as per the definition of "relative" in terms of the Act. None of the Directors have any *inter se* relationship among themselves in terms of the Act and the SEBI Listing Regulations.

In compliance with Regulation 36 of the SEBI Listing Regulations and Secretarial Standard-2 on General Meetings, the brief resume, expertise in specific functional areas, disclosure of relationships between directors *inter se*, details of Directorships and Membership/Chairmanship in Committees of other companies (excluding foreign companies) and shareholding in the Company of the Director proposed to be re-appointed forms part of the Notice convening the ensuing Annual General Meeting ("AGM"). The Directors are appointed or re-appointed with the approval of the shareholders and remain in office in accordance with the provisions of the law. The Independent Directors are appointed for a fixed term not exceeding 5 (five) years in accordance with the provisions of the law.

The Board reviews the succession plan for itself, Key Managerial Personnel and Senior Management Personnel of the Company, on an annual basis.

Board Meetings

The Board meets at least 4 (four) times in a year in accordance with the applicable laws. Additional meetings are held as and when required. The Company plans and schedules the meetings of the Board and its Committee(s) well in advance in order to ensure meaningful participation of Directors at the meetings.

Agenda and detailed notes on agenda along with supporting documents are circulated to the Directors a week prior to the date of the meeting, except for the meeting(s) held at a shorter notice to transact urgent business, if any. Prior consent of the Board is obtained in the beginning of the financial year for circulating the documents at a shorter notice for matters that form part of the agenda and are in the nature of Unpublished Price Sensitive Information. However, in case of a special and urgent business need, approval is taken by passing resolution(s) by circulation, as permitted by law, which are noted and confirmed in the subsequent meeting.

The management ensures that the Board is provided with all material information, in addition to the information prescribed to be provided under the SEBI Listing Regulations and the Act, and is kept well informed about the overall functioning of the Company, which enables the Board to contribute to growth of the Company and helps them to take informed decisions.

The Company has established robust governance processes that include an effective post-meeting follow-up and review. Key decisions taken by the Board and its Committees are promptly communicated to the concerned functions or divisions. Action taken/status reports on the actionable arising out of the previous meeting is placed at the subsequent meeting(s) for information of the Board/Committees.

As a green initiative and part of its Digital Initiatives, the Company has adopted digital platform to conduct paperless meetings. The agenda of the Board and Committee meetings are circulated to the Directors through a secured cloud-based software which is accessible by all Directors through their unique login credential on their digital devices.

During the year under review, the Board met 5 (five) times and not more than 120 (one hundred and twenty) days elapsed between the 2 (two) consecutive meetings. The facility to participate in the meeting through video conferencing or other audio-visual means is made available to the Directors for all meetings. The Board has also approved proposal(s) through circulation in case of exigencies.

Details of Directors along with the attendance of each Director at the Board Meetings and the last AGM held during the year, are given below:

Particulars of Directors	Attendance at Board Meetings					Attendance at AGM held on August 08, 2025
	May 26, 2025	June 17, 2025	July 28, 2025	November 10, 2025	January 30, 2026	
Promoter Director						
Mr. Harsh V. Goenka Chairman (DIN: 00026726)	✓	✓	✓	✓	✓	✓
Executive Director						
Mr. Vimal Kejriwal Managing Director & CEO[1] (DIN: 00026981)	✓	✓	✓	✓	✓	✓
Non-executive Director						
Mr. Vinayak Chatterjee (DIN: 00008933)	✓	✓	✓	✓	✓	✓
Independent Directors						
Mr. Arvind Singh (DIN: 02780573)	✓	✓	✓	✓	✓	✓
Mr. Harsh Vardhan Shringla[2] (DIN: 11203013)	⊘	⊘	⊘	✓	✓	⊘
Mr. M. S. Unnikrishnan (DIN: 01460245)	✓	✓	✓	✓	✓	✓
Ms. Neera Saggi (DIN: 00501029)	✓	✓	✓	✓	✓	✓
Dr. Shirish Sankhe (DIN: 10197152)	✓	✓	✓	✓	✓	✓
Mr. Vikram Gandhi (DIN: 05168309)	✓	✓	✓	✓	✓	✓
Mr. Vimal Bhandari (DIN: 00001318)	✓	✓	✓	✓	✓	✓
Ms. Nirupama Rao[3] (DIN: 06954879)	✓	✓	✓	⊘	⊘	⊘

✓ Chairman | ✓ Present | ✓ Leave of Absence | ⊘ Not Applicable

Notes:

(1) Re-appointed as the Managing Director & CEO for a term of 1 (one) year with effect from April 01, 2026.

(2) Appointed as an Independent Director of the Company for a term of 5 (five) years with effect from August 09, 2025, pursuant to approval of the Board on August 09, 2025 and the shareholders of the Company vide Postal Ballot on September 13, 2025.

(3) Ceased to be an Independent Director of the Company with effect from July 28, 2025, end of the day, pursuant to completion of the second term.

Details of Directorship(s) and Committee positions (including Directorship/Committee positions in the Company) and directorships held in other listed entities, as on March 31, 2026, are given below:

Name of Director	Directorship(s) and Membership(s)/ Chairmanship(s) in Committee(s)			Directorship in other listed entities	Category of Directorship
	Directorship(s)[1]	Committee Membership(s)[2]	Committee Chairmanship(s)[2]		
Mr. Harsh V. Goenka	6	-	-	CEAT Limited	Chairman, Non-Executive Director
				Zensar Technologies Limited	
				RPG Life Sciences Limited	
Mr. Vimal Kejriwal	5	1	-	Nil	Nil
Mr. Arvind Singh	3	3	1	Oriental Hotels Limited	Independent Director
Mr. Harsh Vardhan Shringla	2	-	-	Kirloskar Brothers Limited	Independent Director
Mr. M. S. Unnikrishnan	4	2	-	Kirloskar Brothers Limited	Non-Executive Director
				Greaves Cotton Limited	Independent Director
				Blue Star Limited	
Ms. Neera Saggi	5	6	1	Adani Green Energy Limited	Independent Director
				GE Vernova T&D India Limited	
				Honeywell Automation India Limited	
Dr. Shirish Sankhe	2	2	-	Nil	Nil
Mr. Vikram Gandhi	1	-	-	Nil	Nil
Mr. Vimal Bhandari	5	5	3	Escorts Kubota Limited	Independent Director
				Poly Medicure Limited	
				JK Lakshmi Cement Limited	
Mr. Vinayak Chatterjee	4	1	1	Indraprastha Medical Corporation Limited	Independent Director
				LTM Limited	

Notes:

(1) Includes Directorships/Committee positions in all public limited companies (including deemed public companies and high value debt listed companies), whether listed or not, and excludes all other companies including private limited companies, foreign companies, and companies under Section 8 of the Act.

(2) Membership/Chairmanship in Audit Committee and Stakeholders' Relationship Committee only has been considered. Number of Committee Membership includes Committee Chairmanship.

Skills/expertise/competence of the Board

The Board comprises of eminent industrialists/professionals, having required skills, competence and expertise which elevates the quality of the Board's decision-making and allows them to make effective contribution to the Board and its Committees, thereby enhancing stakeholders' value. Directors are inducted on the Board basis the possession of the skills identified by the Board and their special skills with regards to the industries/fields they come from.

The Board has identified the skills/expertise/competencies fundamental for the effective functioning of the Company, which are currently available with the Board Members as under:

Name of the Director	Skills/expertise/competence
Mr. Harsh V. Goenka Chairman	
Mr. Vimal Kejriwal Managing Director & CEO	
Mr. Arvind Singh Independent Director	
Mr. Harsh Vardhan Shringla Independent Director	
Mr. M. S. Unnikrishnan Independent Director	
Ms. Neera Saggi Independent Director	
Dr. Shirish Sankhe Independent Director	
Mr. Vikram Gandhi Independent Director	
Mr. Vimal Bhandari Independent Director	
Mr. Vinayak Chatterjee Non-Executive Director	

LEGEND

Global Business	EPC & Infrastructure	Business Development	General Management	Strategy, M&A	Thought Leadership
Senior Management Experience	Risk Management	Corporate Governance	Accounting, Finance, Legal	Human Resources	Public Policy

Role of Independent Directors

The Independent Directors play an essential role in ensuring transparency in the working mechanism of the Company and enrich decision making. They play a significant role in governance processes of the Board which results in ethical business practices, functional operational matters, address various business challenges and monitor implementation of decisions taken. Along with independent judgment, they also bring to the Company their expertise in the fields of business, commerce, finance, management, law and public policy which enriches the decision-making process at the Board.

A formal Letter of Appointment, which *inter alia* covers their role, responsibilities, duties and remunerations, is issued to each Independent Director at the time of their appointment in the manner provided under the Act and the SEBI Listing Regulations. The terms and conditions of appointment of Independent Directors has been disclosed on the website of the Company i.e. www.kecrpg.com.

Criteria for performance evaluation of Independent Directors

The Board carries out annual performance evaluation of its own performance, the Directors individually and of its Committees pursuant to the provisions of the Act and the SEBI Listing Regulations. The performance evaluation of Independent Directors is done by the entire Board, excluding the Independent Director being evaluated. The Nomination and Remuneration Committee has laid down the evaluation criteria for performance evaluation of Independent Directors of the Company, which *inter alia* includes active and consistent participation in the Board Meetings, bringing an independent judgement to bear on the Board's deliberations, sharing of knowledge and experience which has bearing on the performance of the Company, positive and constructive discussion, ethical practices etc.

Confirmation of independence of Independent Directors

All the Independent Directors of the Company have confirmed that they meet with the criteria of independence laid down under Section 149 of the Act and Regulation 16(1)(b) of the SEBI Listing Regulations and that their names have been included in the Independent Directors databank maintained by the Indian Institute of Corporate Affairs.

Further, in terms of Regulation 25(8) of the SEBI Listing Regulations, they have confirmed that they are not aware of any circumstances or situation which exists or may be reasonably anticipated that could impair or impact their ability to discharge their duties. All such confirmations of Independent Directors are placed before the Board. Based on such confirmations, in the opinion of the Board, all Independent Directors of the Company fulfill the conditions specified under the Act and the SEBI Listing Regulations, and are independent of the management of the Company.

The Independent Directors on the Board are senior, highly competent individuals having vast experience in their respective fields. This brings an ideal blend of professionalism, knowledge and experience to the table.

Separate Meeting of Independent Directors

Schedule IV of the Act and Regulation 25 of the SEBI Listing Regulations, mandates the Independent Directors of the Company to hold at least 1 (one) meeting in a financial year without the attendance of Non-Independent Directors and members of the management. During the year under review, the Independent Directors, at their meeting held on March 16, 2026, chaired by Mr. M. S. Unnikrishnan, Lead Independent Director for the meeting, *inter alia* discussed the following:

a. Evaluation of the performance of Non-Independent Director and the Board as a whole;

b. Evaluation of the performance of Chairperson of the Company, considering the views of Executive and Non-Executive Directors; and

c. Assessment of the quality, quantity and timeliness of flow of information between the Company management and the Board that is necessary for the Board to perform its duties effectively and reasonably.

The suggestions received from the Independent Directors were discussed at the subsequent meeting of the Board and the action areas identified on the basis of the feedback from the evaluation process have been discussed and are being implemented.

Familiarization Programme for Independent Directors

Newly appointed Independent Directors are provided with an appointment letter along with an induction kit setting out their roles, function, duties and responsibilities and copies of the Code of Business Conduct, Insider Trading Code and other policies as may be applicable to them.

On an on-going basis, periodic presentations are made at the Board and Committee meetings by either Senior Management Personnel or external experts on matters *inter alia* covering performance updates of the Company, industry scenario, business strategy, operational review of major operating subsidiaries, forex and commodity exposure, updates on capital expenditure, internal control and enterprise risks associated and its mitigation plan, major litigations, major achievements, policy and procedures, Sustainability and Environmental, Social & Governance etc. In order to familiarize the Independent Directors with the business of the Company, presentations on various business verticals are also made by the Strategic Business Unit Heads at the Board Meeting. Separate programmes are also conducted for them as per their requirement.

Further, as a part of Familiarization Programme, regular updates on relevant statutory and regulatory changes encompassing important laws and their impact on the Company are presented to the Directors. The Directors are encouraged to attend the training programmes being organized by various regulators/bodies/institutions. As a part of deeper engagement, the Board Members also interact with the senior management team on various critical issues having impact on the Company's operations and performance.

The Board has adopted a Policy on Familiarization Programme for the Independent Directors which aims to provide significant insight into the business of the Company. The details of familiarization programmes imparted to Independent Directors during the financial year 2025-26 are available at the Company's website and can be accessed at https://www.kecrpg.com/board-of-directors-a-committees.

III. BOARD COMMITTEES

The Board has constituted a set of Committees with specific terms of reference/scope to focus effectively on diverse matters. The Board also constitutes Committees for a specific purpose as and when needed. As on March 31, 2026, the Board has established various Committees such as Audit Committee, Nomination and Remuneration Committee, Stakeholders' Relationship Committee, Sustainability and Corporate Social Responsibility Committee, Risk Management Committee and Finance Committee.

Each Committee is guided by its Charter or Terms of Reference, which provides for its scope, powers and duties and responsibilities. The terms of reference of these Board Committees are reviewed and determined by the Board, from time to time.

The recommendations of the Committee(s) are submitted to the Board for its approval. The Chairperson of respective Committee updates the Board regarding the summary of the discussions held/decisions taken at the Committee Meeting. During the year, all recommendations of the Committee(s) were duly considered and approved by the Board of Directors and none of the recommendation made by any of the Committees has been rejected by the Board. The minutes of the meetings of all Committees are circulated to the Board for discussion/noting.

The Company Secretary of the Company acts as the Secretary to all the Board Committees.

(A) AUDIT COMMITTEE

Details of composition and meetings

The composition of the Audit Committee is in compliance with the requirements of Section 177 of the Act and Regulation 18(1) of the SEBI Listing Regulations. All members of Audit Committee are financially literate, with the Chairman having accounting and related financial management expertise.

During the year under review, the Committee met 7 (seven) times and the gap between two consecutive meetings did not exceed 120 (one hundred and twenty) days.

Representatives of the Statutory Auditors are invited to attend meetings of the Committee. The Managing Director & CEO and Chief Financial Officer are permanent invitees at Committee meetings, while the Internal Auditors and Cost Auditors are invited, as and when their presence at the meeting is considered appropriate.

The Chairman of the Audit Committee was present at the Twentieth AGM to answer shareholders' queries.

Details of attendance of the members at each committee meeting held during their respective tenures, are mentioned in the table below:

Name of Committee members	Date of Meeting						
	May 26, 2025	July 28, 2025	August 20, 2025	November 10, 2025	January 06, 2026	January 30, 2026	March 23, 2026
Mr. Vimal Bhandari, Chairman (Independent Director)							
Mr. M. S. Unnikrishnan (Independent Director)							
Ms. Neera Saggi (Independent Director)							

Chairman Present

Terms of reference

The role and terms of reference of the Audit Committee, specified by the Board, are in conformity with the requirements of Section 177 of the Act and Part C of Schedule II of the SEBI Listing Regulations. The Committee acts as a link between the Statutory Auditors, Internal Auditors and the Board.

The Audit Committee, *inter alia*, assists the Board in fulfilling its oversight responsibilities of monitoring financial reporting processes to ensure fairness, adequate disclosures and credibility of financial statements, reviewing systems of internal financial controls, governance and reviewing the Company's statutory and internal audit activities.

The Audit Committee is authorized to:

1. investigate any activity within its terms of reference;
2. seek information from any employee of the Company or its subsidiaries;
3. obtain outside legal or other professional advice; and
4. secure attendance of outsiders with relevant expertise, if it considers necessary.

Role of the Audit Committee

The role of Committee includes the following:

1. Oversight of Company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible.
2. Recommending to the Board, the appointment, re-appointment, remuneration and terms of appointment of auditors of the Company and, if required, their replacement or removal.
3. Approval of payment to statutory auditors for any other services rendered by the statutory auditors.
4. Review with the management, the annual financial statements and Auditors' Report thereon before submission to the Board for approval, with particular reference to:
   a) matters required to be included in the Directors' Responsibility Statement to be included in the Board's Report in terms of sub-section 5 of Section 134 of the Act;
   b) changes, if any, in accounting policies and practices, and reasons for the same;
   c) major accounting entries involving estimates based on the exercise of judgment by management;
   d) significant adjustments made in the financial statements arising out of audit findings;
   e) compliance with listing and other legal requirements relating to financial statements;
   f) disclosure of any related party transactions; and
   g) modified opinions in the draft audit report.
5. Review with the management, the quarterly financial statements before submission to the Board for approval.
6. Review of management discussion and analysis of financial condition and results of operations.
7. Review with the management, the statement of uses/application of funds raised through an issue (public issue, rights issue, preferential issue, qualified institutional placement etc.) and making appropriate recommendations to the Board to take up steps in this matter.
8. Review the quarterly statement of deviation(s) including report of monitoring agency, if applicable, in terms of Regulation 32(1) of the SEBI Listing Regulations, being submitted to the Stock Exchange(s).
9. Review the annual statement of funds utilized for purpose other than those stated in the offer document/ prospectus in terms of Regulation 32(7) of the SEBI Listing Regulations.
10. Review and monitoring the auditor's independence and performance and effectiveness of audit process.
11. Approval or any subsequent modification, ratification of related party transactions.
12. Scrutiny of inter-corporate loans and investments.
13. Review financial statements, in particular the investments made by the Company's unlisted subsidiaries.
14. Review the utilization of loans and/or advances from/ investment made by the Company in its subsidiary exceeding ₹ 100 crore or 10% of the total gross assets of the subsidiary, whichever is lower including existing loans/advances/investment or such other limit as may be prescribed from time to time.
15. Valuation of undertakings or assets of the Company, wherever it is necessary.
16. Evaluation of internal financial controls and risk management systems.
17. Review with the management, performance of statutory and internal auditors, adequacy of the internal control systems.

18. Review 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.

19. Review internal audit reports relating to internal control weaknesses and discussion with internal auditors regarding any significant findings and follow up thereon.

20. Review 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.

21. Review management letters/letters of internal control weaknesses issued by the statutory auditors.

22. 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.

23. 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.

24. Review the functioning of vigil mechanism/whistle blower mechanism and provide mechanism for adequate safeguards against victimization.

25. Approval of appointment of Chief Financial Officer after assessing the qualifications, experience and background etc. of the candidate.

26. Review the appointment, removal and terms of remuneration of the chief internal auditor.

27. Review compliance with the provisions of SEBI (Prohibition of Insider Trading) Regulations, 2015, as amended from time to time, at least once in a financial year and verify that the systems for internal control are adequate and are operating effectively.

28. Consider and comment on rationale, cost-benefits and impact of schemes involving merger, demerger, amalgamation etc., on the listed entity and its shareholders.

29. Carry out all the functions as may be entrusted (i) by the Board of Directors, from time to time; and (ii) by the virtue of applicable provisions of the Companies Act, 2013, the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and any other applicable provisions of Laws, as amended from time to time.

(B) NOMINATION AND REMUNERATION COMMITTEE

Details of composition and meetings

The composition of the Nomination and Remuneration Committee is in compliance with the requirements of Section 178 of the Act and Regulation 19 of the SEBI Listing Regulations.

During the year under review, the Committee met 3 (three) times. The Committee has also approved proposal(s) through circulation in case of exigencies.

Details of attendance of the members at each committee meeting held during their respective tenures, are mentioned in the table below:

Name of Committee members	Date of Meeting		
	May 24, 2025	June 17, 2025	July 14, 2025
Mr. M. S. Unnikrishnan, Chairman (Independent Director)			
Mr. Vimal Bhandari (Independent Director)			
Mr. Arvind Singh[1] (Independent Director)			
Ms. Nirupama Rao[1] (Independent Director)			

Chairman Present Not Applicable

Note:

(1) Consequent to cessation of Ms. Nirupama Rao as a Member of the Committee with effect from July 28, 2025, end of day, Mr. Arvind Singh was appointed as a member of the Committee with effect from July 29, 2025.

The Chairman of the Nomination and Remuneration Committee was present at the Twentieth Annual General Meeting of the Company, to answer the shareholders' queries.

Terms of Reference

The terms of reference and role of the Nomination and Remuneration Committee, specified by the Board, are in conformity with the requirements of Section 178 of the Act and Part D of Schedule II of the SEBI Listing Regulations.

The role of the Committee includes the following:

1. Formulate 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 (KMP), Senior Management Personnel (SMP) and other employees.

2. Identify persons who are qualified to become Directors and recommend their appointment to the Board.

3. 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:

   a. use the services of external agencies, if required;

   b. consider candidates from a wide range of backgrounds, having due regard to diversity; and

   c. consider the time commitments of the candidates.

4. Recommend to the Board, appointment and removal of KMPs or SMPs in accordance with the criteria laid down.

5. Recommend to the Board, remuneration payable to Directors, KMPs and SMPs in accordance with the Nomination and Remuneration Policy.

6. Formulate the criteria for effective evaluation of performance of Board of Directors, its Committees, Chairperson and individual Directors, to be carried out either by the Board or by NRC or through an independent external agency and review its implementation and compliance.

7. Determine whether to extend or continue the term of appointment of the Independent Director, based on the report of performance evaluation of Independent Directors.

8. Devise a policy on diversity of Board of Directors.

9. Opine whether the Director possess the requisite qualification, as required under Section 197(4)(b).

10. Carry out functions as may be entrusted (i) by the Board of Directors from time to time; and (ii) by the virtue of applicable provisions of the Companies Act, 2013 (iii) the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and any other applicable provisions of laws, as may be amended from time to time.

Remuneration and other terms of appointment of Directors

Executive Director

The remuneration payable to the Managing Director & CEO is recommended by the Nomination and Remuneration Committee and approved by the Board of Directors and Shareholders of the Company. The remuneration structure of Managing Director & CEO comprises of salary, perquisites, allowances, performance bonus and contribution to provident, superannuation and gratuity funds. Payment of remuneration to the Managing Director & CEO is governed by the agreement executed between him and the Company. The agreement may be terminated by either party, by giving a notice in writing of not less than four months or by paying the basic salary in lieu thereof.

Payment of Performance bonus/incentive is based on the performance of Company/individual across multiple parameters such as revenue, order book, profitability etc., as recommended by the Nomination and Remuneration Committee and approved by the Board of Directors from time to time. The Managing Director & CEO was not entitled to any sitting fees for any of the meetings of Board or Committees attended by him.

Details of remuneration paid to the Managing Director & CEO during the year under review:

(₹ in Crore)

Name	Salary and Allowance[1]	Performance Bonus[2]	Perquisites[3]	Contribution to Provident and other Funds	Total[4]
Mr. Vimal Kejriwal	9.39	2.47	0.64	0.08	12.57

Notes:

(1) Includes one-time payment towards leave encashment which was disbursed to all eligible employees pursuant to the Company's amended Leave Policy.
(2) Based on performance of financial year 2024-25.
(3) Value of perquisites u/s 17(2) of the Income Tax Act, 1961.
(4) Excludes provision for gratuity and compensated absences, which is determined on basis of actuarial valuation done on overall basis for the Company.

Non-executive Directors

The Non-executive Directors ("NEDs"), including Independent Directors, are paid remuneration by way of sitting fees and commission.

Sitting Fees

NEDs are paid sitting fees on a uniform basis for attending various meetings of the Board and the Committees thereof.

The Board has approved the sitting fees of ₹ 1,00,000 for each Board meeting, ₹ 75,000 for each meeting of Audit Committee and Nomination and Remuneration Committee, ₹ 50,000 for each Risk Management Committee meeting, ₹ 35,000 for each Sustainability and Corporate Social Responsibility Committee meeting, ₹ 25,000 for each Stakeholders' Relationship Committee meeting and ₹ 5,000 for each Finance Committee meeting.

Commission paid to the NEDs

The NEDs of the Company are having diversified and rich knowledge and experience and have contributed in a very significant way in the growth process of the Company. They add substantial value to the Company through their contribution to the Management of the Company and thereby they safeguard the interests of the investors at large by playing an appropriate control role. In view of valuable contributions being made by the NEDs (including Independent Directors) in running the business affairs of the Company, the Board of Directors at its meeting held on May 16, 2026, has approved the payment of commission to NEDs within the limits of 5% of net profits of the Company as approved by the Shareholders at its Meeting held on July 23, 2019. The commission is generally paid on a uniform basis, to reinforce the principles of collective responsibility of the Board.

The Nomination and Remuneration Committee has recommended a higher commission for the Chairman of the Board of Directors, taking into consideration his overall contribution, vision and thought leadership in achieving short term growth, long term sustainability, high standards of corporate governance, innovation, brand visibility and strengthening the Company's business.

In determining the commission payable, the Committee also takes into consideration overall performance and achievements of the Company and onerous responsibilities required to be shouldered by the Directors. The policy framed by the Nomination and Remuneration Committee of the Board of Directors including the criteria for making payments to the NEDs is set out as an Annexure to the Boards' Report. The Non-Executive Directors of the Company had no pecuniary relationship or transactions with the Company other than sitting fees, commission and reimbursement of expenses, as applicable.

Details of sitting fees and commission paid to NEDs during the year under review:

(₹ in Crore)

Name of the Director	Financial Year 2025-26	
	Sitting Fees	Commission[1]
Mr. Harsh V. Goenka	0.05	4.41
Mr. Arvind Singh	0.06	0.24
Mr. Harsh Vardhan Shringla	0.02	0.16
Mr. M. S. Unnikrishnan	0.13	0.24
Ms. Neera Saggi	0.11	0.24
Ms. Nirupama Rao	0.05	0.08
Dr. Shirish Sankhe	0.06	0.24
Mr. Vikram Gandhi	0.03	0.24
Mr. Vimal Bhandari	0.12	0.24
Mr. Vinayak Chatterjee	0.05	0.24

Note:

(1) Commission for financial year 2025-26 is being paid in financial year 2026-27. Commission to Mr. Harsh V. Goenka is subject to approval of the Members at the ensuing AGM.

Equity Shares held by the Directors

Except as stated hereunder, none of the Directors hold any shares in the Company as on March 31, 2026:

Name of the Director	No. of shares held
Mr. Harsh V. Goenka[1]	50,42,917
Mr. Vimal Kejriwal[2]	875

Note(s):

(1) Holds shares jointly with Mrs. Mala Goenka and Mr. Anant Vardhan Goenka. Excluding shares held by him in capacity as a Trustee.

(2) Holds as second holder jointly with his spouse Mrs. Sunita Kejriwal.

The Company does not have any stock option programme and no severance fees is paid to any of its directors.

Particulars of Senior Management Personnel and changes since the close of previous financial year/last reported

Sr. No.	Name	Designation/Position
1	Mr. Vimal Kejriwal	Managing Director & CEO
2	Mr. Rajeev Aggarwal	Chief Financial Officer
3	Mr. Somraj Roy[1]	Chief Human Resources Officer and Executive Director
4	Mr. Ganesh Srinivasan	President - T&D
5	Mr. Raman Kapil[1]	President - Civil
6	Mr. Ankur Dev[1]	Executive Director - Transportation and Renewable Energy
7	Mr. Mayank Agrawal	SVP - Materials, Excellence and Project Assurance
8	Mr. Vishal Barfiwala	Vice President - Strategy
9	Mr. Suraj Eksambekar	Company Secretary and Compliance Officer

Notes:

(1) Appointed as SMP

(2) Cessation as SMP:

- *Mr. Kaushal Kodesia, Executive Director - Transportation, Mr. Nagesh Veeturi, Executive Director - Civil, and Mr. Anand Kulkarni - Executive Director - Business Operations, on account of superannuation; and*
- *Mr. Manjit Singh Sethi, Executive Director - Renewables, on account of resignation.*

(C) STAKEHOLDERS' RELATIONSHIP COMMITTEE

The Stakeholders' Relationship Committee is responsible for transfer/transmission of shares, satisfactory redressal of investors' complaints and recommends measures for overall improvement in the quality of investor services.

Details of composition and meetings

The composition of the Stakeholders' Relationship Committee is in compliance with the requirements of Section 178 of the Act and Regulation 20 of the SEBI Listing Regulations.

During the year under review, 1 (one) meeting of the Stakeholders' Relationship Committee was held. The Committee has also approved proposals through circulation in case of exigencies.

Details of attendance of the members at the committee meeting held during their respective tenures, are mentioned in the table below:

Name of Committee members	Date of Meeting
	March 23, 2026
Mr. Arvind Singh, Chairman[1] (Independent Director)	
Mr. Vimal Kejriwal (Managing Director & CEO)	
Dr. Shirish Sankhe[1] (Independent Director)	
Ms. Nirupama Rao[1] (Independent Director)	

Chairman Present Not Applicable

Note:

(1) Consequent to cessation of Ms. Nirupama Rao as a Member and Chairperson of the Committee with effect from July 28, 2025, end of day, Mr. Arvind Singh was designated as the Chairman of the Committee and Dr. Shirish Sankhe was appointed as a Member of the Committee, with effect from July 29, 2025.

The Chairman of the Stakeholders' Relationship Committee was present at the Twentieth Annual General Meeting of the Company, to answer the shareholders' queries.

Terms of Reference

The role of the committee includes the following:

1. Consider and resolve the grievances of the security holders *inter alia* consisting of shareholders, debenture-holders, deposit holders, etc. of the Company 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 measures taken for effective exercise of voting rights by shareholders.
3. Review adherence to the service standards adopted by the Company in respect of various services being rendered by the Registrar & Share Transfer Agent.
4. Review various measures and initiatives taken by the Company 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. Consider and approve issue of duplicate share certificates in lieu of those lost or destroyed.
6. Approve and/or reject the transfer or transmission of securities of the Company and authorizing the Compliance officer and/or the Registrar & Share Transfer Agent of the Company for the same.
7. Issue of duplicate certificates, Remat Share Certificates and certificates to be issued in accordance with Sub-rule 3 of Rule 6 of the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016, as amended from time to time.
8. Oversee compliances in respect of transfer of unclaimed amounts and shares to and from the Investor Education and Protection Fund.

9. Carry out all the functions as may be entrusted by (i) the Board of Directors from time to time; and (ii) by virtue of applicable provisions of the Companies Act, 2013, the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and any other applicable provisions of Laws, as amended from time to time.

The work relating to share transfer, transmission etc. is being looked after by MUFG Intime India Private Limited (formerly known as Link Intime India Private Limited), Registrar and Share Transfer Agent.

Name and Designation of the Compliance Officer

Mr. Suraj Eksambekar

Company Secretary and Compliance Officer

Statement of Investors' Grievances

No. of complaints pending at the beginning of the financial year 2025-26	Nil
No. of complaints received during the financial year 2025-26	34
No. of complaints resolved to the satisfaction of shareholders during the financial year 2025-26	28
No. of complaints pending to be resolved at the end of the financial year 2025-26	6

Note: *Investor complaints shown outstanding as on March 31, 2026 have been subsequently resolved to the complete satisfaction of the investors as on the date of this Report.*

The quarterly reports on Investor Grievances, filed with the Stock Exchanges as part of the Integrated Filing (Governance) pursuant to the SEBI Listing Regulations, are placed before the Board for its noting.

(D) SUSTAINABILITY AND CORPORATE SOCIAL RESPONSIBILITY COMMITTEE

The Company's Sustainability and Corporate Social Responsibility ("SCSR") Committee, while discharging its role as prescribed under Section 135 of the Act, *inter alia* guides the Board on Company's ESG initiatives.

Details of composition and meetings

The composition of the Committee is in compliance with the requirements of Section 135 of the Act.

During the year under review, the Committee met 2 (two) times. Details of attendance of the members at each committee meeting held during their respective tenures, are mentioned in the table below:

Name of Committee members	Date of Meeting	
	May 24, 2025	March 23, 2026
Mr. Arvind Singh, Chairman[1] (Independent Director)	Chairperson	Chairperson
Ms. Neera Saggi (Independent Director)	Present	Present
Dr. Shrish Sankhe (Independent Director)	Chairperson	Chairperson
Ms. Nirupama Rao[1] (Independent Director)	Present	Not Applicable

Chairperson Present Not Applicable

Note:

(1) Consequent to cessation of Ms. Nirupama Rao as a Member and Chairperson of the Committee with effect from July 28, 2025, end of day, Mr. Arvind Singh was designated as the Chairman of the Committee with effect from July 29, 2025.

Terms of Reference

The terms of reference and role of the Sustainability and Corporate Social Responsibility Committee, specified by the Board, are in conformity with the requirements of Section 135 of the Act.

The role of the Committee includes the following:

1) To formulate and recommend to the Board, a Sustainability Policy *inter alia* covering Environment, Social and Governance ('ESG') principles and to recommend appropriate changes/modifications to the policy, from time to time;

2) To review performance on Sustainability goals, targets and strategy and provide guidance to achieve the same;

3) To review and recommend Sustainability Report to the Board;

4) To formulate and recommend to the Board, a CSR Policy, *inter alia* a statement containing the approach and direction given by the Board, and includes guiding principles for selection, implementation and monitoring of CSR activities as well as formulation of the Annual Action Plan.

5) To recommend to the Board an Annual Action Plan in accordance with the Companies (Corporate Social Responsibility Policy) Rules, 2014, as amended, *inter alia* including the amount of expenditure to be incurred on CSR activities, list of projects to be undertaken within the purview of Schedule VII to the Companies Act, 2013, manner of execution of such projects, modalities of fund utilization, project implementation schedules, monitoring and reporting mechanism etc.

6) To review the CSR policy of the Company from time to time.

7) Carry out all the functions as may be entrusted (i) by the Board of Directors, from time to time; and (ii) by the virtue of applicable provisions of the Companies Act, 2013 and any other applicable provisions of laws, as amended from time to time.

(E) RISK MANAGEMENT COMMITTEE

The Company has a well-defined risk management framework in place which works at various levels across the Company. This framework is periodically reviewed to ensure that executive management controls risks by means of a properly defined framework. The Company also has an Enterprise Risk Management Policy to identify and mitigate various risks including strategic, financial, operational, sectoral, sustainability (particularly, ESG related risks), information and cyber security risks.

The Risk Management Committee *inter alia* reviews the business and compliance risks and approves its mitigation plans and monitors effectiveness thereof.

Details of composition and meetings

The composition of the Risk Management Committee is in compliance with the requirements of Regulation 21 of the SEBI Listing Regulations.

During the year under review, the Risk Management Committee met 2 (two) times. The gap between two consecutive meetings did not exceed 210 (two hundred and ten) days.

Details of attendance of the members at each committee meeting held during their respective tenures, are mentioned in the table below:

Name of Committee members	Date of Meeting	
	October 13, 2025	March 23, 2026
Mr. M. S. Unnikrishnan, Chairman (Independent Director)	Chairman	Chairman
Mr. Vimal Bhandari (Independent Director)	Present	Present
Dr. Shrish Sankhe (Independent Director)	Present	Present

Chairman Present

Terms of Reference

The terms of reference and role of the Risk Management Committee, specified by the Board, are in conformity with the requirements of Regulation 21 read with Part D of Schedule II of the SEBI Listing Regulations.

The role of the Committee includes the following:

1. To formulate a detailed risk management policy which shall include:
   a) A framework for identification of internal and external risks specifically faced by the listed entity, 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.
2. To ensure that appropriate methodology, processes and systems are in place to monitor and evaluate risks associated with the business of the Company.
3. To monitor and oversee implementation of the risk management policy, including evaluating the adequacy of risk management systems.
4. To periodically review the risk management policy, at least once in two years, including by considering the changing industry dynamics and evolving complexity.
5. To keep the board of directors informed about the nature and content of its discussions, recommendations and actions to be taken.
6. To review the appointment, removal and terms of remuneration of the Chief Risk Officer (if any).
7. Carry out all the functions as may be entrusted (i) by the Board of Directors, from time to time; and (ii) by the virtue of applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and any other applicable provisions of laws, as amended from time to time.

(F) FINANCE COMMITTEE

The Finance Committee *inter alia* authorises grant of Power of Attorney to executives for various operational matters, approves investment in and grant of loan to subsidiary(ies), approves availing of various credit facilities within the overall borrowing limits as approved by shareholders of the Company and issues of urgent nature arising out of ordinary course of business of the Company.

Details of composition and meetings

During the year under review, the Finance Committee met 4 (four) times. Details of attendance of the members at each committee meeting held during their respective tenures, are mentioned in the table below:

Name of Committee members	Date of Meeting			
	April 25, 2025	August 20, 2025	December 22, 2025	March 09, 2026
Mr. Vimal Kejriwal, Chairman (Managing Director & CEO)	✓	✓	✓	✓
Mr. M. S. Unnikrishnan (Independent Director)	✓	✓	✓	✓
Ms. Neera Saggi (Independent Director)	✓	✓	✓	✓

✓ Chairman ✓ Present

Terms of Reference

The role of the Committee includes the following:

1. Issue power of attorney(ies) to authorize the representatives/employees of the Company in relation to tenders, branch office(s) or project site office(s) operational requirements, execution and/or operations of contracts/projects, excise, customs and shipping matters, financial and taxation matters, matters related to income tax, service tax, sales tax and excise matters and other Central and State laws and such other purposes relating to day to day operations of the Company.

2. Approve issuance of corporate guarantees as may be required in the ordinary course of business of the Company.

3. Approve the opening/closure of Branch Office(s) of the Company in India or outside India in connection with the business of the Company and to do all such other acts in relation to the Branch Office(s) of the Company.

4. Approve and pass necessary Resolutions relating to following matters:

   a) To open, authorize to operate, modify the operating authorities, issue necessary instructions to banks and close various Bank Account(s) in the name of the Company as per the business requirements;

   b) To transact foreign exchange swaps, options, futures, forwards and any other derivatives, as permissible under "Forex and Commodity Risk Management Policy" adopted by the Board of Directors, that may from time to time be used as tools to hedge the Company's interest and foreign exchange exposures arising in the ordinary course of the business of the Company;

   c) Enter into one or more transactions/agreements with Banks and/or Exchange Houses in domestic and international market(s) relating to futures, forward, options, swaps etc., and combination(s) thereof in Steel, Aluminum, Zinc, Copper or any other commodities, as per the requirements in the ordinary course of the business of the Company and in accordance with provisions of the Reserve Bank of India Act, 1945 and any other laws as may be applicable and guidelines, notifications, circulars, regulations or approval(s) etc. issued from time to time by any regulatory authority and as permissible under "Forex and Commodity Risk Management Policy" adopted by the Board of Directors;

   d) To approve borrowing by way of long term or short term loans, inter corporate deposits or any kind of financial assistance and fund and/or non fund based working capital credit facility(ies) repayable on demand/temporary or otherwise, in any currency, from bank(s) and/or institution(s) and/or other lenders from time to time and to create charge/security/mortgage on the immovable/movable properties of the Company to secure such loans/inter corporate deposits/financial assistance/credit facility(ies) as may be required in terms of each of the sanctions by the said bank(s) and/or financial institution(s) and/or other lenders, subject to an overall limit of ₹ 30,000 Crore (Rupees Thirty Thousand Crore only);

   e) To approve investment in the shares of subsidiary(ies) (including stepdown subsidiary(ies)) and/or Joint Venture(s) of the Company, granting of loans to them, issuing guarantees or providing any security in respect of financial assistance availed by them and issuing parent company guarantees as may be required by the clients/vendors etc. of the subsidiary(ies) and/or Joint Venture(s), within the overall limit of ₹ 14,000 Crore (Rupees Fourteen Thousand Crore only) and subject to recommendation of Managing Director & CEO or Chief Financial Officer, and to authorize employee(s)/representative(s) of the Company for executing various deeds, documents, papers, undertakings as may be required for the purpose of implementing the decisions in this regard with the authority to delegate the above to the Managing Director & CEO or Chief Financial Officer;

   f) To invest in the equity shares or equity convertible instruments of the Bodies Corporate, *inter alia* for the purpose of undertaking the projects on BOOM, BOLT, BOT, BOOST and BOOT or any such other basis, (within the overall limit as stated above) and to sell/transfer the equity shares/equity convertible instruments invested/purchased/acquired by the Company for the above purpose.

   g) To authorise the employee(s)/representative(s) for the purpose of bidding and execution of the project(s) undertaken in consortium, joint venture and also to authorise the employee(s)/representative(s) to sign Memorandum of Understanding, Consortium Agreement, Joint Venture agreement, such other documents required to be signed on behalf of the Company and enter into liability against the Company and/or do any other act on behalf of the Company, required for the above said purpose.

5. Approve all other matters & issues of urgent nature arising in the ordinary course of the business of the Company.

IV. SUBSIDIARY COMPANIES

The Company has 17 (seventeen) unlisted subsidiaries as on March 31, 2026, comprising of 8 (eight) direct subsidiaries and 9 (nine) step-down subsidiaries. The minutes of Board Meetings as well as the statements of all significant transactions of subsidiary companies are being placed before the Board of Directors of the Company for its review from time to time. The Audit Committee reviews the financial statements of the subsidiary companies.

The Company has the following 3 (three) unlisted material subsidiaries as on March 31, 2026, as per Regulation 16(1)(c) of the SEBI Listing Regulations, the details of which are given as under:

Particulars	Material Subsidiaries		
	SAE Towers Holdings LLC	KEC Investment Holdings	Al Sharif Group & KEC Limited Company
Date of Incorporation	November 08, 2006	August 02, 2010	September 26, 2000
Place of Incorporation	Delaware, USA	Republic of Mauritius	Saudi Arabia
Statutory Auditor*	Grant Thornton Bharat LLP	Morison (Mauritius) Chartered Certified Accountants	PricewaterhouseCoopers
Date of Appointment of Statutory Auditor	October 15, 2015	August 30, 2010	August 27, 2024

**There is no requirement as per local law for Audit of SAE Towers Holdings LLC on standalone basis, however, the consolidated financials are being audited by Grant Thornton Bharat LLP for purpose of consolidating the financials with the Company.*

The Company has formulated a Policy for determining Material Subsidiaries, which is disclosed on the Company's website and can be accessed at https://www.kecrpg.com/policies.

In accordance with Regulation 24(1) of the SEBI Listing Regulations, as on March 31, 2026, Mr. M. S. Unnikrishnan, Independent Director of the Company, continues to be an Independent Member of the Managing Committee of SAE Towers Holdings LLC and an Independent Director on the Board of KEC Investment Holdings.

V. GENERAL BODY MEETINGS/ POSTAL BALLOT

General Body Meetings

Details of the General Meetings of the Company held in the last 3 (three) years along with the particulars of Special Resolutions passed thereat, are as follows:

AGM	Day, Date, Time and Venue	Particulars of Special Resolutions passed
20th AGM	Friday, August 08, 2025, at 2:00 p.m. IST, through Video Conferencing	1. Payment of Commission to Mr. Harsh V. Goenka, Non-Executive Chairman. 2. Enhancement of the Borrowing Limits of the Company. 3. Authority for creation of mortgage and/or charge on properties of the Company.
19th AGM	Thursday, August 22, 2024 at 03:00 p.m. IST, through Video Conferencing	1. Appointment of Mr. Arvind Singh (DIN: 02780573) as an Independent Director for a term of 5 (five) years with effect from June 01, 2024. 2. Re-appointment of Mr. Vimal Kejriwal (DIN: 00026981) as the Managing Director & Chief Executive Officer of the Company with effect from April 01, 2025, to March 31, 2026. 3. Payment of Commission to Mr. Harsh V. Goenka, Non-Executive Chairman. 4. Raising of funds by issuance of equity shares and/or any other equity-based instruments, through qualified institutions placement and/or any other permissible mode.
18th AGM	Tuesday, August 08, 2023 at 03:00 p.m. IST, through Video Conferencing	1. Re-appointment of Mr. Vimal Kejriwal (DIN: 00026981) as Managing Director & CEO of the Company with effect from April 01, 2024, to March 31, 2025. 2. Payment of Commission to Mr. Harsh V. Goenka, Non-Executive Chairman. 3. Enhancement of the Borrowing Limits of the Company. 4. To provide authority for creation of mortgage and/or charge on properties of the Company.

There was no Extra-ordinary General Meeting held during the year under review.

Postal Ballot

During the year under review, the Company had obtained the approval of the Shareholders by way of Ordinary and Special Resolutions vide Postal Ballot, by providing them the facility of voting through electronic means ('remote e-voting'), pursuant to Section 110 of the Act, read with the Companies (Management and Administration) Rules, 2014 and various circulars issued by the Ministry of Corporate Affairs. The Shareholders had cast their votes during the remote e-voting period from Friday, August 15, 2025 at 09.00 a.m. IST to Saturday, September 13, 2025 at 05.00 p.m. IST. Mr. P. N. Parikh of M/s. Parikh Parekh & Associates, Company Secretaries, was appointed to act as the Scrutinizer for conducting the Postal Ballot in a fair and transparent manner.

The following Special Resolution was approved by the Shareholders of the Company with requisite majority on September 13, 2025, being the last date of voting on the said resolution, as per SS-2 Secretarial Standards on General Meetings:

Special Resolution passed	Percentage of Votes	
	In favour	Against
Appointment of Mr. Harsh Vardhan Shringla (DIN: 11203013) as an Independent Director	97.00	3.00

No Special Resolution is currently proposed to be passed through postal ballot.

VI. OTHER DISCLOSURES

Related Party Transactions

All Related Party Transactions ("RPTs") entered into by the Company during the year under review were on an arms' length basis and in the ordinary course of business. These RPTs did not attract provisions of Section 188 of the Act.

During the year, the Company obtained approval of its Shareholders at the AGM held on August 08, 2025, for entering into Material Related Party Transaction(s) upto ₹ 3,000 Crore during FY 2025-26 with Al Sharif Group & KEC Limited Company ("ASKEC"), subsidiary of the Company.

A statement showing the disclosure of transactions with related parties as required under Indian Accounting Standard 24 have been disclosed in Note No. 55 of the Standalone Financial Statements of the Company.

There were no materially significant RPTs entered into by the Company with its Directors/Key Managerial Personnel or their respective relatives, the Promoter(s), its subsidiaries/joint ventures/associates or any other related party, that may have a potential conflict with the interest of the Company at large.

The Company has formulated a Policy on Related Party Transactions, which is periodically reviewed and amended, if required, by the Board of Directors of the Company, on recommendation of the Audit Committee. The aforesaid Policy is available at the Company's website at https://www.kecrpg.com/policies.

Whistle Blower Policy/Vigil Mechanism

In line with the provisions of the SEBI Listing Regulations, the Act and other applicable laws and principles of good governance, the Company has formulated a robust Vigil Mechanism for reporting of concerns through the Whistle Blower Policy of the Company. The Policy provides for framework and process to encourage and facilitate Employees, Directors as well as External Stakeholders (Customers, Vendors, Suppliers, Outsourcing Partners, etc.) to voice their concerns or observations without fear, or raise reports to the designated officials of the Company, of instances of any unethical or unacceptable business practice or event of misconduct/unethical behaviors, actual or suspected fraud and violation of the Company's Code of Conduct etc.

The Policy provides for adequate safeguards against victimization of persons who avail such mechanism. To encourage Employees to report any concerns and to maintain anonymity, the Policy provides a dedicated e-mail ID wherein the grievances or concerns can be reported to the Corporate Governance and Ethics Committee, constituted for the administration and governance of the Policy. The Policy also facilitates direct access to the Chairman of the Audit Committee in appropriate or exceptional cases through a dedicated e-mail ID.

During the year under review, none of the personnel has been denied access to the Chairman of the Audit Committee.

The said Policy is available on the website of the Company at https://www.kecrpg.com/policies.

Commodity price risk and hedging activities

Exposure of the Company to commodity and commodity risks throughout the financial year 2025-26 were as under:

a) Total exposure to commodities: ₹ 8,919.38 Crore

Exposure to various commodities were as under:

Commodity Name	Exposure (₹ in Crore)	Exposure in Quantity (MT)	% of such exposure hedged through commodity derivatives				
			Domestic market		International market		Total
			OTC	Exchange	OTC	Exchange	
Steel	1,976	3,49,813	-	-	-	-	-
Aluminium	2,690	85,258	-	-	74	-	-

Note: *The % hedged exposure through commodity derivatives excludes 1,55,506 MTs of Steel and 1,703 MTs of Aluminium.*

b) Commodity risks faced and managed by the Company during the year

The Company is exposed to movement in metal commodity prices of Steel, Copper, Aluminium, Zinc and Lead. The Company has a well-defined hedging policy approved by Board of Directors of the Company, which to a large extent takes care of the commodity price fluctuations and minimizes the risk. For base metals like Aluminium, Copper, Zinc and Lead, the Company either places a firm order on the supplier or hedges its exposure on the London Metal Exchange directly.

Credit Ratings

List of credit ratings obtained by the Company along with any revisions thereto during FY 2025-26 are given below:

Ratings	Instruments/Facilities	
	Long Term Facilities	Short Term Facilities
ICRA Limited	[ICRA] A+ (Stable)	[ICRA] A1+
CARE Ratings Limited	CARE A+ ; Stable	CARE A1+
CRISIL Ratings Limited	-	Crisil A1+
India Ratings & Research Private Limited	-	IND A1+

Notes:

1) Ratings by various agencies are subject to regular revisions. Kindly refer to the respective agencies' website for the latest ratings.

2) Rating "A+" (Long term facilities) - Adequate degree of safety regarding timely servicing of debt obligations. Such instruments carry low credit risk.

3) Rating "A1+" (Short term facilities) - Very strong degree of safety regarding timely payment of financial obligations. Such instruments carry lowest credit risk.

Consolidated Fees paid/payable to Statutory Auditors

Details of total fees paid/payable for all services availed by the Company and its subsidiaries, on a consolidated basis, to the Statutory Auditors and/or global network firm of which the Statutory Auditors is a part, during the year under review, are given below:

Name of Statutory Auditor and network entity	Type of Services	Name of Company or its subsidiaries obtaining the service	Amount (₹ in Crore)
Price Waterhouse Chartered Accountants LLP	Audit of financial statements and limited reviews	KEC International Limited	2.67
	Other Services (Tax audit, Certification and reimbursement)	KEC International Limited	0.69
	Audit of financial statements	KEC Asian Cables Limited	0.12
	Other Services (Tax audit and reimbursement)	KEC Asian Cables Limited	0.01
PricewaterhouseCoopers	Audit Services	Al Sharif Group & KEC Limited Company	1.23
TOTAL			**4.72**

Disclosures in relation to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013

The Company has adopted the RPG Code of Corporate Governance & Ethics ("Code"), to address matters pertaining to the prevention, prohibition and redressal against sexual harassment at the workplace. Awareness programmes are organized by the Company to sensitize employees periodically. During the year under review, 2 (two) complaints were received under the POSH Act, which were subsequently resolved.

Details of non-compliance by the Company, penalties and strictures imposed, if any

No strictures or penalties have been imposed on the Company by the Stock Exchanges or by SEBI or by any other Statutory Authorities on any matters related to capital markets during the last three years.

Apart from complying with the mandatory requirements prescribed by the SEBI Listing Regulations, the Company has complied with the following discretionary requirements:

- The Chairman, being a Non-executive Director, is entitled to maintain a Chairperson's office at the Company's expense and is also allowed reimbursement of expenses incurred in performance of his duties.
- The Auditors' Reports on Standalone and Consolidated Financial Statements of the Company for the year ended March 31, 2026, are with unmodified audit opinion.
- The Internal Auditors report directly to the Audit Committee in all matters relating to Internal Audit.

During the year under review, neither the Company nor its Subsidiaries have provided any loans and advances in the nature of loans to firms/companies in which directors are interested.

During the year under review, the Company has not raised any funds through preferential allotment or qualified institutions placement, hence the requirement to provide details of utilization of funds as specified under Regulation 32(7A) is not applicable to the Company.

Pursuant to Regulation 25(10) of the SEBI Listing Regulations, the Company has obtained a Directors and Officers Liability Insurance Policy. The Cover is reviewed annually taken into account various factors.

Prevention of Insider Trading

In compliance with the SEBI (Prohibition of Insider Trading) Regulations, 2015, and amendments thereof ("Insider Trading Regulations"), the Board has formulated and adopted the Code of Fair Disclosure, Internal Procedures and Conduct for Regulating, Monitoring and Reporting of Trading by Designated Persons and Immediate Relatives of Designated Persons, and Legitimate Purpose Policy ("Code").

The Code lays down guidelines and procedures to be followed and disclosures to be made while dealing with shares of the Company. The Code aims at preserving and preventing misuse of Unpublished Price Sensitive Information ("UPSI"). All Directors and other Designated Persons and their immediate relatives as well as connected persons of the Company are covered under the Code, which provides *inter alia* for disclosures and obtaining pre-clearances for trading in securities of the Company by the Directors and other Designated Persons of the Company.

The Code prohibits the purchase or sale including contra-trade of Company's shares by the Directors, other Designated Persons and their immediate relatives and connected persons, while in possession of UPSI in relation to the Company and during the period when the trading window is closed. The Code has been communicated to all concerned. Trading window closures, i.e. when the concerned persons are not permitted to trade in the securities of the Company, are intimated in advance, on a timely basis and the same is also intimated to the Stock Exchanges on a periodic basis. The Company takes awareness initiatives for all employees covered under the Code on the various aspects of the Code through e-module at the time of them being covered under the Code as well as periodic communication.

The Company utilizes a PAN based online tracking mechanism for monitoring of the trade in its securities by the Designated Person(s) and their immediate relatives to ensure detection of trade on weekly basis and take appropriate action, in case of any violation/non-compliance of the Company's Insider Trading Code. A structured digital database is maintained by the Company, which contains the names and other particulars of the persons as required under the Insider Trading Regulations. As per extant regulations, the PAN of Designated Person(s) and their immediate relatives is frozen at ISIN level during the trading window closure on account of declaration of financial results.

Designated Persons covered under the Code provide initial disclosure as well as disclosure on an annual basis, disclosing various information required under the Insider Trading Regulations through a user-friendly digital platform.

Code of Conduct

The Board has laid down a Code of Conduct for all Board Members and Senior Management Personnel of the Company, which requires them to observe the highest standards of ethical conduct along with integrity and to work to the best of their ability and judgment for ethical conduct of the business and compliance of the applicable laws. The Code also incorporates the duties of Independent Directors as laid down in the Act. The said Code is available at the Company's website www.kecrpg.com under 'Investors' tab.

Further, Senior Management Personnel are also required to disclose to the Board relating to all material financial and commercial transactions, if any, where they have personal interest that may have a potential conflict with the interest of the Company at large. All Board Members and Senior Management Personnel have affirmed compliance with the Code of Conduct on an annual basis. A declaration to this effect duly signed by the Managing Director & CEO for the financial year ended March 31, 2026, is annexed to this Report.

CEO/CFO certification

A Certificate from Mr. Vimal Kejriwal, Managing Director & CEO and Mr. Rajeev Aggarwal, Chief Financial Officer, in terms of Regulation 17(8) of the SEBI Listing Regulations, for the financial year 2025-26, as taken on record by the Board, is annexed to this Report.

Certificate of non-disqualification of Directors

Pursuant to Section 164(1) and (2) of the Act read with Rule 14(1) of the Companies (Appointment and Qualification of Directors) Rules, 2014, all the Directors have provided annual declarations that they have not been disqualified to act as Directors. The number of Directorship(s) and Committee Membership(s)/Chairmanship(s) of all Directors are within respective limits prescribed under the Act and the SEBI Listing Regulations.

A certificate from M/s. Parikh Parekh & Associates, Company Secretaries, in terms of the SEBI Listing Regulations, confirming that none of the Directors on the Board of the Company are debarred or disqualified from being appointed or continuing as directors of the Company by the SEBI/Ministry of Corporate Affairs or any such statutory authority as on March 31, 2026, is annexed to this Report.

Details of compliance with mandatory requirements

The Company is in compliance with the Corporate Governance requirements specified in Regulations 17 to 27 and Regulation 46 of the SEBI Listing Regulations.

The quarterly compliance reports on Corporate Governance, filed with the Stock Exchanges as part of the Integrated Filing (Governance) and the Compliance Certificate in respect of applicable laws, pursuant to the SEBI Listing Regulations, are placed before the Board for its noting.

As per Regulation 34(3) read with Schedule V of the SEBI Listing Regulations, the Company has obtained a certificate from M/s. Parikh Parekh & Associates, Company Secretaries, confirming the compliance with the mandatory requirements of the SEBI Listing Regulations and the same is annexed to this Report.

VII. MEANS OF COMMUNICATION

As on March 31, 2026, the Company's shares are listed on BSE Limited and National Stock Exchange of India Limited.

The Company, from time to time, and as may be required, communicates with its investors through multiple channels of communications such as dissemination of information on the website of the Stock Exchanges, Annual Reports, Press Releases and uploading relevant information on its website.

Financial Results

The quarterly financial results are announced through Press Releases sent to leading media publications. The results along with the notes are furnished on a quarterly basis to the Stock Exchanges as per the format prescribed and within the time period stipulated under Regulation 33(3) of the SEBI Listing Regulations. The Company discloses all information required to be disclosed under Regulation 30 read with Part 'A' and Part 'B' of Schedule III of the SEBI

Listing Regulations including material information having bearing on the performance/operations of the Company and other price sensitive information. Information to Stock Exchanges is filed electronically on the online portals of BSE Limited i.e. BSE Corporate Compliance & Listing Centre (Listing Centre) and National Stock Exchange of India Limited i.e. NSE Electronic Application Processing System (NEAPS).

Quarterly and Annual Financial Results are published in prominent newspapers viz. Business Standard, Free Press Journal and Nav Shakti and are also hosted on the Company's website at https://www.kecrpg.com/quarterly-results.

Integrated Annual Report

Integrated Annual Report containing *inter alia*, Audited Financial Statements, Board's Report, Management Discussion and Analysis, Corporate Governance Report and Business Responsibility and Sustainability Report, etc. are sent via email to all the Shareholders who have provided their email IDs. Annual Reports are also hosted on the Company's website at www.kecrpg.com.

Further, pursuant to the provisions of Regulation 36(1)(b) of the SEBI Listing Regulations, the Company shall also issue a letter to those shareholders whose e-mail addresses are not registered with Company/Registrar & Transfer Agent/Depository Participants, providing the weblink of Company's website from where the Integrated Annual Report of the Company can be accessed.

Press Release / Investor Presentations

The Company participates in various investor conferences and analyst meets and makes presentation thereat. Press Releases and Investor presentations are submitted to the Stock Exchanges as well as are hosted on the Company's website at www.kecrpg.com.

The achievements and important events, such as receipt of major orders by the Company etc., are announced through press and electronic media and also hosted on the Company's website.

Company's Website

The Company's corporate website i.e., www.kecrpg.com depicts comprehensive information about the business activities of the Company. The website contains a separate dedicated section "Investors", where the Company disseminates information as required under the Act and the SEBI Listing Regulations, such as financial results, shareholding patterns, policies and codes, credit rating details, investor presentations, recording/transcripts of conference calls, CSR programmes/projects of the Company, details of the corporate contact persons viz. Nodal Officer and other Designated Officials responsible for assisting and handling investor grievances, e-mail address for grievance and redressal, and details of the Registrar & Share Transfer Agent of the Company, etc.

The means of communication between the Company and the shareholders are transparent and investor friendly and the Company takes all possible endeavors to inform its stakeholders about every material information having bearing on the performance and operations of the Company and other price sensitive information.

VIII. GENERAL SHAREHOLDERS INFORMATION

Date, time and venue of Annual General Meeting	Friday, August 21, 2026 at 11:00 a.m. IST through Video Conferencing
Financial Year	April 01 - March 31
Financial Calendar:	
First quarter results	By second week of August 2026*
Second quarter results	By second week of November 2026*
Third quarter results	By second week of February 2027*
Results for the year ending March 2027	By the end of May 2027*
Record Date for the payment of Dividend	Friday, August 07, 2026
Dividend Payment Date	The dividend will be paid on or before Friday, September 18, 2026

** Tentative*

Status of Listing on Stock Exchanges

The Equity Shares of the Company are listed on BSE Limited and the National Stock Exchange of India Limited and annual listing fees have been paid to both the stock exchanges.

Further, the Company has listed its Commercial Papers on BSE Limited.

Name and address of the Stock Exchanges:

1. **BSE Limited**
   Phiroze Jeejeebhoy Towers,
   Dalal Street, Mumbai - 400 001

2. **National Stock Exchange of India Limited**
   Exchange Plaza, Plot No. C/1, G Block,
   Bandra - Kurla Complex, Bandra (E), Mumbai - 400 051

Registrar and Share Transfer Agent

MUFG Intime India Private Limited (formerly Link Intime India Private Limited) is the Company's Registrar and Share Transfer Agent ("RTA"). Their contact details are as follows:

MUFG Intime India Private Limited
(Unit: KEC International Limited)
C 101, Embassy 247, LBS Marg,
Vikhroli (West), Mumbai - 400 083
Tel: +91 8108116767
Fax: 022 - 49186060
Email : investor.helpdesk@in.mpms.mufg.com
Website: https://in.mpms.mufg.com/
Weblink for Service request: https://web.in.mpms.mufg.com/helpdesk/Service_Request.html.

Contact Address for Investors

Shareholders can send their queries regarding Transmission/Dematerialisation of shares and any other correspondences relating to the shares of the Company to the abovementioned address of the Company's RTA. Shareholders holding shares in electronic mode should address all correspondences to their respective depository participants.

Share Transfer System

Pursuant to the provisions of Regulation 40 of the SEBI Listing Regulations, with effect from April 01, 2021, transfer of securities of listed entities is permitted only in dematerialised form. Further, SEBI vide its Circular dated January 25, 2022, has mandated that certain Service Requests viz., issue of duplicate share certificates, claim from unclaimed suspense account, renewal/exchange of share certificates, endorsement, transmission or transposition of securities held in physical form shall be processed by issuing securities in dematerialized form only and physical Share Certificates shall not be issued by the Company to the shareholder/claimant.

The RTA verifies and processes the Service Requests and thereafter issues a 'Letter of Confirmation' in lieu of Physical share certificate(s), to the shareholder/claimant within 30 days, which is valid for a period of 120 days from the date of its issuance, within which the shareholder/claimant shall make a request to the Depository Participant for dematerializing the said shares.

In case the shareholder/claimant fails to submit the demat request within 120 days, the shares shall be credited to the Suspense Escrow Demat Account of the Company. The shareholder may claim their shares from the Suspense Escrow Demat Account of the Company. SEBI has recently dispensed with the requirement of issuance of Letter of Confirmation and has now enabled direct credit of shares to investors' demat accounts.

The Company has opened a Special Window for re-lodgement of share transfer deeds submitted on or before April 01, 2019 but rejected, returned, or not attended to, due to deficiency in the documents/process or otherwise as prescribed by SEBI vide its circular titled "Ease of doing Investment – Special Window for Re-lodgement of Transfer Requests of Physical Shares". The Special Window has been opened for the period of One Year i.e February 05, 2026 to February 04, 2027.

Shareholders who are still holding share certificate(s) in physical form have been advised to dematerialize their shareholding to facilitate transfers and avail other inherent benefits of dematerialization.

In accordance with various SEBI Circulars, the Company annually sends reminder letter to shareholders holding shares in physical mode requesting them to update/furnish prescribed details such as PAN, KYC and Nomination, to the RTA of the Company. The process along with requisite forms are also made available at https://www.kecrpg.com/transfer-of-shares-in-demat-form-only. Members holding shares in physical mode are requested to ensure the aforesaid KYC details are updated with the Company's RTA.

The Company has also made available a Shareholders Handbook on its website at www.kecrpg.com. Shareholders can refer to the same to know the various procedures for dematerialization, transmission of shares, claiming shares transferred to IEPF and unclaimed suspense account etc.

As stipulated by SEBI, a Company Secretary in Practice carried out an Audit, on a quarterly basis, to reconcile the total admitted capital with National Securities Depository Limited and Central Depository Services (India) Limited and the total issued and listed capital. Such reconciliation of share capital audit report is submitted to the Stock Exchanges on a quarterly basis.

Dematerialisation of Shares and Liquidity

The Company has executed an agreement with both the depositories of the Country i.e. National Securities Depositories Limited and Central Depository Services (India) Limited for admission of its securities under dematerialised mode. The International Securities Identification Number allotted to the Equity Shares of the Company is INE389H01022. As on March 31, 2026, total Equity Shares representing 99.55 percent are held in dematerialised form.

Distribution of Shareholding

Distribution of shares according to size of holding as on March 31, 2026:

No. of Equity Shares held	No. of Shareholders	% of Shareholders	No. of Shares	% of Shareholding
1 - 500	1,91,959	94.86	1,30,46,464	4.90
501 - 1,000	6,087	3.01	45,36,379	1.70
1,001 - 2,000	2,391	1.18	34,48,574	1.30
2,001 - 3,000	720	0.36	18,10,805	0.68
3,001 - 4,000	305	0.15	10,77,781	0.40
4,001 - 5,000	219	0.11	1,017,001	0.38
5,001 - 10,000	312	0.15	22,38,883	0.84
10,001 and above	370	0.18	23,90,24,113	89.80
Total	**2,02,363**	**100.00**	**26,62,00,000**	**100.00**

Categories of Shareholders as on March 31, 2026

Category	No. of Shares Held	% of Shareholding
Promoter and Promoter group	13,33,69,101	50.10
Mutual Funds/UTI	6,42,40,968	24.13
Financial Institutions, Insurance Companies and Banks *(including Foreign Banks)*	58,48,409	2.20
Foreign Portfolio Investor	2,61,98,412	9.84
Foreign Companies	46,425	0.02
General Public	2,89,99,483	10.89
Non-Resident Indians	13,05,724	0.49
Other Bodies Corporate	16,94,794	0.64
Clearing Members	76,845	0.03
Trusts	9,532	0.00
Foreign Nationals	575	0.00
Alternate Investment Funds	14,47,177	0.54
Hindu Undivided Family	6,57,362	0.25
Directors and Relatives	875	0.00
Investor Education and Protection Fund	23,02,463	0.86
NBFCs registered with RBI	1,855	0.00
Total	**26,62,00,000**	**100.00**

Disclosures with respect to Unclaimed Suspense Account

As per Regulation 39 read with Schedule VI of the SEBI Listing Regulations, a listed company is required to transfer the unclaimed shares, if any, of its shareholders to an Unclaimed Suspense Account with a depository participant upon serving three reminders to the shareholders for claiming the said shares. Upon the sub-division of each equity share of face value of ₹ 10/- each into 5 equity shares of face value of ₹ 2/- each in the year 2011, the Company had dispatched new share certificates to the shareholders of the Company. Subsequently, those share certificates which remained unclaimed, after giving three reminders, were transferred to an Unclaimed Suspense Account in dematerialized mode. The voting rights on the shares in the suspense account shall remain frozen till the rightful owners claim the shares.

Following are the details of the unclaimed shares at the beginning and at the end of the year and the requests processed during the year:

Particulars	No. of Shareholders	No. of equity shares
Aggregate number of shareholders and the outstanding shares in the suspense account lying as on April 01, 2025	121	83,310
Shareholders who approached the Company for transfer of shares from suspense account during the year	6	2,770
Shareholders to whom shares were transferred from the suspense account during the year	6	2,770
Shareholders whose shares are transferred to the demat account of the IEPF Authority as per Section 124 of the Act	8	1,660
Aggregate number of shareholders and the outstanding shares in the suspense account lying as on March 31, 2026	107	78,880

Outstanding GDRs/ADRs/Warrants or any convertible instruments or options, conversion date and likely impact on Equity

There are no outstanding GDRs/ADRs/Warrants or any convertible instruments or options.

Transfer of Unpaid/Unclaimed amounts and shares to Investor Education and Protection Fund

Pursuant to Sections 124 and 125 of the Act read with the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016, as amended, dividends, if not claimed for a consecutive period of 7 (seven) years from the date of transfer to Unpaid Dividend Account of the Company, are liable to be transferred to the Investor Education and Protection Fund ("IEPF").

Further, shares in respect of such dividends which have not been claimed for a period of 7 consecutive years are also liable to be transferred to the demat account of the IEPF Authority. The said requirement does not apply to shares in respect of which there is a specific order of Court, Tribunal or Statutory Authority, restraining any transfer of the shares.

The Company had sent a communication to the shareholders at their address registered with the Company to claim their dividends in order to avoid transfer of dividends/shares to the IEPF Authority. Notices in this regard were also published in national English and local Marathi newspapers, having wide circulation at the place where the registered office of the Company is situated and the details of unclaimed dividends and shareholders whose shares are liable to be transferred to the IEPF Authority were also uploaded on the Company's website www.kecrpg.com under the 'Investor' Tab.

In light of the aforesaid provisions, the Company has during the year, transferred to IEPF the unclaimed dividends which were outstanding for more than 7 consecutive years.

Further, shares of the Company, in respect of which dividend has not been claimed for 7 consecutive years or more, have also been transferred to the demat account of IEPF Authority.

The details of unclaimed dividends and shares transferred to IEPF during the financial year 2025-26 are as follows:

Dividend for the year	Amount of unclaimed dividend transferred	Number of shares transferred
2017-18	₹ 36,60,918	86,300*

**1,660 Equity shares represent the shares which were lying in the Unclaimed Suspense Account of the Company and transferred to demat account of IEPF Authority, as the dividend in respect of these shares remained unclaimed for more than 7 consecutive years.*

The shareholders who have a claim on above dividends and shares may claim the same from the IEPF Authority by submitting an online application in the prescribed e-Form IEPF-5 available on the website of Ministry of Corporate Affairs at www.mca.gov.in and follow the procedure to submit their claims, which is available on the website of the Company.

Following are the details of Dividends paid by the Company and their respective due dates of transfer to IEPF, if they remain unclaimed/unencashed by the shareholders:

Dividend for the year	Date of declaration of dividend	% of dividend declared	Last date up to which Members are entitled to claim the dividend
2018-19	July 23, 2019	135	August 28, 2026
2019-20 (Interim Dividend)	February 07, 2020	170	March 10, 2027
2020-21	August 04, 2021	200	September 07, 2028
2021-22	June 30, 2022	200	August 01, 2029
2022-23	August 08, 2023	150	September 07, 2030
2023-24	August 22, 2024	200	September 22, 2031
2024-25	August 08, 2025	275	September 07, 2032

Registered Office/Correspondence Address of the Company

KEC International Limited
RPG House, 463, Dr. Annie Besant Road,
Worli, Mumbai - 400 030
Corporate Identification Number (CIN): L45200MH2005PLC152061
Tel No.: 022 - 66670200;
Fax No.: 022 - 66670287
Email ID: investorpoint@kecrpg.com

Plant Locations			
Transmission Towers	Jaipur Jhotwara Industrial Area Jaipur - 302 012 Rajasthan	Butibori B-190 Industrial Area Butibori - 441 108 Maharashtra	Jabalpur Deori, P. O. Panagarh Jabalpur - 483 220 Madhya Pradesh
KEC Asian Cables	KEC Asian Cables Limited[1] Hebbal Industrial Area Hootagalli, Belavadi Post Mysuru - 571 186 Karnataka	KEC Asian Cables Limited[1] Village: Godampura (Samlaya) Taluka: Savli - 391 520 Gujarat	
KEC Towers	KEC Towers LLC[1] Plot No 597-653 Dubai Investment Park – 2 Jebal Ali Industrial Area Dubai – UAE		
SAE Towers	SAE Towers Mexico S de RL de CV[1] Arco Vial Saltillo-Nuevo Laredo Km. 24.1 C.P. 66050-79 Escobedo, N. L. Mexico	SAE Towers Brasil Torres de Transmissao Ltda[1] R. Moacyr G. Costa, 15 - Jd. Piemont Sul 32669-722, Betim/MG, Brazil	
Tower Testing Stations	Jaipur Jhotwara Industrial Area Jaipur - 302 012 Rajasthan	Butibori B-215 Industrial Area Butibori - 441 108 Maharashtra	Jabalpur Deori, P. O. Panagarh Jabalpur - 483 220 Madhya Pradesh
	SAE Towers Brasil Torres de Transmissao Ltda[1] R. Moacyr G. Costa, 15 - Jd. Piemont, Sul 32669-722, Betim/MG, Brazil		

Note:

(1) Wholly owned subsidiaries of KEC International Limited

Declaration – Code of Conduct

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 the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Vimal Kejriwal
Managing Director & CEO
(DIN: 00026981)

Place: Mumbai
Date: May 16, 2026

CEO/CFO Certificate

The Board of Directors
KEC International Limited

We certify to the Board that:

A. We have reviewed the financial statements and the cash flow statement for the year ended March 31, 2026 and that to the best of our knowledge and belief:

   1) these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;

   2) 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. There are, to the best of our knowledge and belief, no transactions 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 we have disclosed to the Auditors and the Audit Committee, deficiencies in the design or operations 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:

   1) significant changes, if any, in internal control over financial reporting during the year;

   2) significant changes, if any, in accounting policies during the year and that the same have been disclosed in the notes to the financial statements; and

   3) 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.

Vimal Kejriwal
Managing Director & CEO
(DIN: 00026981)

Rajeev Aggarwal
Chief Financial Officer

Place: Mumbai
Date: May 16, 2026

Practising Company Secretaries' Certificate on Debarment or Disqualification of Directors

(Pursuant to Regulation 34(3) and Schedule V Para C clause (10)(i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)

To,
The Members
KEC INTERNATIONAL LIMITED
RPG House, 463, Dr. Annie Besant Road,
Worli, Mumbai - 400 030

We have examined the relevant registers, records, forms, returns and disclosures received from the Directors of **KEC INTERNATIONAL LIMITED** having CIN **L45200MH2005PLC152061** and having registered office at RPG House, 463, Dr. Annie Besant Road, Worli, Mumbai – 400 030 (hereinafter referred to as 'the Company'), produced before me/us by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub 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 31st March, 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.

S. No.	Name of Director	DIN	Date of Appointment in Company*
1.	Harsh V. Goenka	00026726	January 12, 2006
2.	Vimal Kejriwal	00026981	April 01, 2015
3.	Arvind Singh	02780573	June 01, 2024
4.	Harsh Vardhan Shringla	11203013	August 09, 2025
5.	M. S. Unnikrishnan	01460245	November 08, 2019
6.	Neera Saggi	00501029	March 27, 2024
7.	Shirish Sankhe	10197152	May 07, 2024
8.	Vikram Gandhi	05168309	August 07, 2019
9.	Vimal Bhandari	00001318	May 07, 2024
10.	Vinayak Chatterjee	00008933	December 06, 2021

**the date of appointment is as per the MCA Portal.*

Ensuring the eligibility of for 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.

For Parikh Parekh & Associates
Practising Company Secretaries

P. N. Parikh
Partner
FCS: 327 CP: 1228
UDIN: F000327H000379838
PR No.: 6389/2025

Mumbai
Date: 16.05.2026

Practising Company Secretaries' Certificate on Corporate Governance

TO THE MEMBERS OF
KEC INTERNATIONAL LIMITED

We have examined the compliance of the conditions of Corporate Governance by KEC International Limited ('the Company') for the year ended on March 31, 2026, as stipulated under Regulations 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 Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations").

The compliance of the conditions of Corporate Governance is the responsibility of the management. Our examination was limited to the review of procedures and implementation thereof, as adopted by the Company for ensuring compliance with conditions of Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

In our opinion and to the best of our information and according to the explanations given to us, and the representations made by the Directors and the Management and considering the relaxations granted by the Ministry of Corporate Affairs and Securities and Exchange Board of India, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in the SEBI Listing Regulations for the year ended on March 31, 2026.

We further state that such compliance 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.

For Parikh Parekh & Associates
Practising Company Secretaries

P. N. PARIKH
Partner
FCS: 327 CP: 1228
UDIN: F000327H000379882
PR No.: 6389/2025

Mumbai
Date: 16.05.2026

Independent Auditor's Report

To the Members of KEC International Limited

REPORT ON THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS

OPINION

1. We have audited the accompanying consolidated financial statements of KEC International Limited (hereinafter referred to as the "Holding Company "), which includes the financial statements/financial information of the Holding Company's 41 branches at Abu Dhabi, Afghanistan, Algeria, Armenia, Bangladesh, Bhutan, Benin, Burundi, Burkina Faso, Cameroon, Dubai, Egypt, Ethiopia, Georgia, Ghana, Guinea, Ivory Coast, Jordan, Kenya, Kuwait, Libya, Malaysia, Mali, Moldova, Morocco, Mozambique, Nepal, Nigeria, Oman, Papua New Guinea, Philippines, Senegal, Sierra Leone, South Africa, Sri Lanka, Tanzania, Thailand, Togo, Tunisia, Uganda and Zambia, financial statements/financial information of 34 jointly controlled operations consolidated on a proportionate basis and its 17 subsidiaries (Holding Company, branches, jointly controlled operations and its subsidiaries together referred to as "the Group") (refer Notes 3.3 and 50 to the attached consolidated financial statements), which comprise the consolidated Balance Sheet as at March 31, 2026, and 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 for the year then ended, and notes to the consolidated financial statements, including material accounting policy information and other explanatory information (hereinafter referred to as "the consolidated financial statements").

2. In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the reports of other auditors on the audited standalone/consolidated financial statements/financial information of branches, jointly controlled operations and subsidiaries, the aforesaid consolidated financial statements give the information required by the Companies Act, 2013 ("the 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, as at March 31, 2026, and consolidated total comprehensive income (comprising of profit and other comprehensive income), consolidated changes in equity and its consolidated cash flows for the year then ended.

BASIS FOR OPINION

3. We conducted our audit in accordance with the Standards on Auditing (SAs) specified under Section 143(10) of the Act. Our responsibilities under those Standards 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, in accordance with the ethical requirements that are relevant to our audit of the consolidated financial statements in India 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 we have obtained, and the audit evidence obtained by the other auditors in terms of their reports referred to in sub-paragraphs 16, 17, 18 and 19 of the "Other Matter" section below, is sufficient and appropriate to provide a basis for our opinion.

EMPHASIS OF MATTER

4. We draw attention to Note 63 to the consolidated financial statements regarding an investigation by a government agency, who has filed a chargesheet, and the Court has taken cognizance of the same. Pending completion of the proceedings, the possible impact, if any, on the consolidated financial statements is currently not determinable.

   Our opinion is not modified in respect of the above matter.

KEY AUDIT MATTERS

5. Key audit matters are those matters that, in our professional judgment, 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.

Key audit matter	How our audit addressed the key audit matter
Estimation of construction contract revenue and related cost (Refer Notes 39 and 51 to the consolidated financial statements) The Holding Company enters into engineering, procurement and construction contracts, which are complex in nature and generally extend over a period of 2 to 3 years. Contract prices are fixed and/or subject to price variance clauses. Contract revenue is measured based on the proportion of contract costs incurred for work performed until the balance sheet date, relative to the estimated total contract costs. The recognition of revenue, therefore, is based on estimates in relation to total estimated costs and estimated contract price of each contract. This method requires the Holding Company to perform an initial assessment of total estimated cost, which include cost contingencies and subsequently, reassess the total construction cost at each reporting period to determine the appropriate percentage of completion. Based on contractual tenability of claims, price or scope variations, and progress of discussions and negotiations with the customers, Management recognises revenue for variable consideration and related contract balances in those circumstances, where it is highly probable that there will not be a significant reversal of cumulatively recognised revenue when the related uncertainties are resolved. Recognition of variable consideration involves significant Management judgment considering the complexities, uncertainties and extended period of time when the related matters are ultimately concluded. Management periodically assesses the recoverability of such claims, price, or scope variations recognised as part of revenue and related contract balances, based on inputs from Management's expert, certain assumptions, past experience, facts and circumstances of the underlying customer contract and consequently updates the amounts recognised in the financial statements. We considered the estimation of construction contract revenue and related cost as a key audit matter given the following: • There is an inherent risk and a presumed risk of fraud in revenue recognition, considering also the complex nature of the customer contracts; and	Our procedures in respect of recognition of construction contract revenue and related cost included the following: • Understood and evaluated the design and tested the operating effectiveness of key internal financial controls, including those related to estimation of construction contract costs, contract revenue and review and approval thereof. • Assessed the appropriateness of the revenue recognition accounting policies in accordance with Ind AS 115 "Revenue from Contracts with Customers". • For selected sample of contracts, performed the following procedures: a) Obtained and examined project related documents such as contracts, customer communications and price or scope variation orders. b) Obtained the percentage of completion calculations, agreed key contractual terms with customer contracts/communication, tested the mathematical accuracy of the cost to complete calculations and re-performed the calculation of revenue recognised during the year based on the percentage of completion. c) Evaluated Management's development of the budgeted project/contract costs, changes between planned and actual costs, and the estimated costs to complete. d) Verified relevant supporting documents and performed cut off procedures for construction contract related costs incurred through the reporting period. e) Evaluated the reasonableness of key assumptions included in the estimated total construction contract related costs: • Obtained the breakdown of estimated total contract costs and tested elements of the committed cost by obtaining executed purchase orders, agreements, customer confirmations/ documents, evidence relating to variable consideration/claims. • Evaluated reasonableness of Management's judgements and assumptions by using past experience and comparing the change in estimated total construction contract costs at period end from the previous periods.

Key audit matter	How our audit addressed the key audit matter
• Complexities involved and significant Management judgement in making forecasts of future cost to complete the contract taking into account future activities to be performed in the contract, additional costs to be incurred, which has a consequential impact on the amount of revenue recognised, variable consideration recognised as revenue and the significance of these amounts to the financial statements.	f) Tested trade receivables, contract assets and contract liability balances based on the status of specific contracts, considering the billing done, revenue recognised and advances received from customer, if any, through the reporting date. • For selected samples, evaluated Management's assessment of recognising revenue for variable consideration, including claims, price or scope variations by reviewing the contractual terms, client communications and past experience, as applicable by involving auditor's expert. • Assessed the adequacy of presentation and related disclosures in the consolidated financial statements.
Recoverability of Trade Receivables and Contract Assets (Refer to Notes 11, 16, 20 and 78 to the consolidated financial statements) Trade receivables and contract assets represent significant balances in the Holding Company's consolidated financial statements as at March 31, 2026. The assumptions used for estimating the expected credit loss in respect of these balances is an area which is influenced by significant Management judgement. The Management assesses the estimated credit losses in respect of trade receivables and contract assets based on credit risk profile of customers, project status, past collection experience, ongoing litigations and disputes, if any, economic and market conditions and applicable forward-looking assumptions. Considering such assessment, Management uses a provision matrix to recognise impairment for expected credit losses in respect of such balances. Given the relative significance of these balances to the consolidated financial statements, Management judgement and uncertainties involved as well as the nature and extent of audit procedures performed to assess the recoverability of trade receivables and contract assets, we determined this to be a key audit matter.	Our procedures in respect of recoverability of trade receivables and contract assets included the following: • Evaluated the design and tested the operating effectiveness of key internal financial controls over Management's assessment of recoverability of trade receivables and contract assets. • Obtained an understanding from Management for a selected sample of such customer balances, the related contractual terms, collection experience, basis of Management's assessment of collectability, and expected realisation plan. • Assessed the information used by the Management to determine the expected credit losses for a selected sample of such customer balances by considering credit risk profile of the customer, contractual terms, project status, past collection experience, uncertainties and delays in recoveries, subsequent realisation, correspondence with the customers, ongoing litigations and disputes, if any. • Tested the key assumptions and arithmetical accuracy of the provision matrix model used by Management to calculate the probability of default and estimate the expected credit losses in respect of trade receivables and contract assets. • Assessed the adequacy of presentation and related disclosures in the consolidated financial statements.

6. The following Key Audit Matters were included in the audit report dated May 15, 2026, containing an unmodified audit opinion on the consolidated financial information of SAE Tower Holdings, LLC (SAE), a step-down subsidiary of the Holding Company, issued by an independent firm of chartered accountants reproduced by us as under:

Key audit matter	How our audit addressed the key audit matter
Impairment assessment of Goodwill and recognition and recoverability of Deferred Tax Assets Refer paragraph 3.5 and 15 of material accounting policies and note 29 and 4 to the accompanying special purpose consolidated financial information.	Our audit in relation to impairment assessment of Goodwill and recoverability of DTA included, but were not limited to, the following procedures: • Obtained an understanding from the management through detailed discussions on its impairment assessment of Goodwill and recognition of deferred tax asset process, and related assumptions used and estimates made by management.
As at 31 March 2026, the Group had reported goodwill aggregating to ₹ 279.36 crores and had deferred tax assets ('DTA') (net) amounting to ₹ 328.53 crores on carried forward tax losses recognised by the Group's Brazilian subsidiary in earlier years. The Group has performed annual impairment test for the goodwill as per the applicable accounting standard, Ind AS 36, Impairment of Assets, by determining the fair value of the Cash Generated Units ('CGUs') to which the goodwill is allocated, using discounted cash flow method. Further, such future projections have also been used by the management to determine availability of future taxable profits for utilization of the DTA recognised as above within the time period allowed under the applicable Brazilian tax laws, as required under Ind AS 12, Income Taxes. The determination of the recoverable value of CGUs and Deferred tax assets requires management to make significant estimates and assumptions including forecast of future cash flows, long-term growth rates, profitability levels and discount rates. Changes in these assumptions could lead to an impairment to the carrying value of the goodwill and/or Deferred tax assets. As disclosed in Note 29, the management has determined that for the purpose of impairment testing of goodwill, the Group's entire business is considered as one CGU. Further, as disclosed in Note 4, the management has assessed that there is no time limit applicable under the Brazilian tax laws to set-off aforesaid business losses against future taxable profits. Considering that goodwill balance and Deferred tax assets are significant to the consolidated financial information and auditing management judgement and estimates as stated above involves high degree of subjectivity and requires significant auditor judgement, assessment of appropriateness of carrying value of goodwill and deferred tax assets is considered as a key audit matter for the current year audit.	• Evaluated design and operating effectiveness of the Group's key internal controls over the above mentioned business processes. • Evaluated appropriateness of the accounting policies adopted by the Company in accordance with the applicable accounting standards (Ind AS 36 and Ind AS 12). • Assessed appropriateness of the CGUs identified by the Management to which goodwill is allocated. • Traced the cash flow forecasts determined by the management to approved business plans, assessed the reasonability of the assumptions used in the forecasts with our understanding of the business and external market conditions, as relevant, and verified the historical trend of the past performance to evaluate consistency in such assumptions. • Assessed the appropriateness of the valuation methodology and assumptions considered by management to calculate the recoverable amount of CGUs and also ensured the mathematical accuracy of these calculations. • Evaluated the sensitivity analysis on the key assumptions used in future business projections to determine the estimation uncertainty in relation to possible variation in recoverable value of CGUs and availability of future taxable profits. • Involved auditor's tax experts to evaluate the management's assessment of time period available for adjustment of such deferred tax assets as per applicable tax laws. • Evaluated the appropriateness and adequacy of disclosures made in the special purpose consolidated financial information in relation to Goodwill and Deferred tax assets in accordance with the applicable accounting standards and regulations.

Notes 29 and 4 as described above are included in Notes 28 and 8, respectively to the consolidated financial statements.

Key audit matter	How our audit addressed the key audit matter
Recoverability of Trade receivables (Refer Note 39, Financial risk management objectives and policies and Note 8, Trade receivables to the accompanying special purpose consolidated financial information.) The Group's trade receivables amount to ₹ 303.90 crores as at 31 March 2026. The Group has significant overdues from various customers for which expected credit loss provision is measured by the management using simplified approach in accordance with the requirements of Ind AS 109: Financial Instruments, which involves measuring the loss allowance equal to the lifetime expected credit losses.	Our audit in relation to recoverability of trade receivables involved, but was not limited to, the following procedures: • Understood the process adopted by the management in determining the ECL provision for outstanding trade receivable and evaluated the appropriateness of models used and accounting policy adopted by the Group in accordance with Ind AS 109. • Evaluated the design and operating effectiveness of the Group's key internal controls over the process of collection of trade receivables; follow up of overdue balances; assessing provisions towards doubtful receivables and controls relating to litigations.

Key audit matter	How our audit addressed the key audit matter
For the purpose of aforesaid expected credit loss assessment, significant judgement is required by the management to estimate the timing and amount of realisation of these receivables basis the past history, customer profiles and consideration of other internal and external sources of information. Given the relative significance of these receivables to the special purpose consolidated financial information and the nature and extent of audit procedures involved due to high estimation uncertainty of the accounting estimate, we determined recoverability of trade receivables to be a key audit matter for the current year audit.	• Tested the ageing of the trade receivable balances at year end on sample basis from the underlying source documents. • Obtained an understanding of the basis of management's judgements about the recoverability of long outstanding trade receivable balances and evaluated the allowance for doubtful debts made by management for these balances with reference to correspondence between the Group and the debtors, the recovery plan and corroborated the inputs with our understanding of the matter and externally available information. • Evaluated appropriateness of identification of different classes of debtors and tested the ECL model used by the management by tracing the information to source data and ensuring arithmetical accuracy. • Considered payments received subsequent to year-end, past payment history and unusual patterns to identify potentially impaired balances. • Obtained confirmation from attorney to ensure recoverability of the receivable amount in case of litigations. • Evaluated the appropriateness and adequacy of disclosures made in the special purpose consolidated financial information related to trade receivables is in accordance with the applicable accounting standards and regulations.

Notes 39 and 8 as described above is included in Notes 11, 16 and 54 to the consolidated financial statements.

OTHER INFORMATION

7. The Holding Company's Board of Directors is responsible for the other information. The other information comprises the information included in the annual report but does not include the consolidated financial statements and our auditor's report thereon. The 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 do 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 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 appropriate action as applicable under the relevant laws and regulations.

RESPONSIBILITIES OF MANAGEMENT AND THOSE CHARGED WITH GOVERNANCE FOR THE CONSOLIDATED FINANCIAL STATEMENTS

8. The Holding Company's Board of Directors is 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 financial position, consolidated financial performance, changes in equity and consolidated cash flows of the Group in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards specified under Section 133 of the Act. The respective Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group, and for preventing and detecting frauds and other irregularities; 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 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 Board of Directors of the Holding Company, as aforesaid.

9. In preparing the consolidated financial statements, the respective Board of Directors of the companies included in the Group are responsible for assessing the ability of the Group 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 Group or to cease operations, or has no realistic alternative but to do so.

10. The respective Board of Directors of the companies included in the Group are responsible for overseeing the financial reporting process of those respective companies included in the Group.

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS

11. 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.

12. As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional scepticism 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 Holding Company has adequate internal financial controls with reference to consolidated 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 management.

    • Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group 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 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 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 information of the entities or business activities within the Group 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.

13. We communicate with those charged with governance of the Holding Company and such other entities included in the consolidated financial statement of which we are the independent auditor regarding, among other matter, 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.

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

15. From the matters communicated with those charged with governance, we determine those matters including those reported by the other auditors 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 MATTER

16. The financial statements/financial information of 5 branches included in the consolidated financial statements of the Holding Company reflect total assets of ₹ 1,902 crores and net assets of ₹ 630 crores as at March 31, 2026, total revenue from operations of ₹ 1,087 crores, profit after tax (net) of ₹ 28 crores, total comprehensive income (comprising of profit after tax (net) and other comprehensive loss (net)) of ₹ 26 crores and net cash inflow amounting to ₹ 23 crores for the year ended March 31, 2026, as considered in the respective standalone audited financial statements/ financial information of the entities included in the Group. The financial statements/financial information of these branches have been audited by the other auditors whose reports have been furnished to us by the Holding Company's Management, and our opinion on the consolidated financial statements including other information, in so far as it relates to the amounts and disclosures included in respect of these branches, is based on the reports of such other auditors, and the procedures performed by us.

17. The financial statements/financial information of 10 subsidiaries included in the consolidated financial statements, reflect total assets of ₹ 2,112 crores and net assets of ₹ 975 crores as at March 31, 2026 and total revenue from operations of ₹ 1,876 crores, profit after tax (net) of ₹ 109 crores and total comprehensive income (comprising of profit after tax (net) and other comprehensive income (net)) of ₹ 210 crores for the year ended March 31, 2026 and net cash inflow of ₹ 68 crores for the year ended on March 31, 2026, as considered in the consolidated financial statements. The financial statements/financial information of these subsidiaries have been audited by other auditors whose reports have been furnished to us by the Holding Company's Management and our opinion on the consolidated financial statements including other information, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, is based on the reports of the other auditors and the procedures performed by us.

18. The financial statements/financial information of 1 jointly controlled operation and 2 subsidiaries located outside India, included in the consolidated financial statements, which constitute total assets of ₹ 4,867 crores and net assets of ₹ 1,521 crores as at March 31, 2026 and total revenue from operations of ₹ 5,216 crores, profit after tax (net) of ₹ 487 crores and total comprehensive income (comprising of profit after tax (net) and other comprehensive income (net)) of ₹ 584 crores for the year ended March 31, 2026 and net cash outflow of ₹ 13 crores for the year then ended, have been prepared in accordance with accounting principles generally accepted in their respective countries and have been audited by other auditors under generally accepted auditing standards applicable in their respective countries. The Holding Company's management has converted the financial statements/financial information of such jointly controlled operation and subsidiaries located outside India from the accounting principles generally accepted in their respective countries to the accounting principles generally accepted in India. We have audited the conversion adjustments, if any, made by the Holding Company's management. Our opinion in so far as it relates to the balances and affairs of such jointly controlled operation and subsidiaries located outside India, including other information, is based on the reports of other auditors and the conversion adjustments prepared by the management of the Holding Company and audited by us.

19. We did not audit the financial statements/financial information of 4 subsidiaries, 36 branches and 33 jointly controlled operations whose financial statements/financial information reflect total assets of ₹ 2,375 crores and net liabilities of ₹ 47 crores as at March 31, 2026, total revenue from operations of ₹ 1,354 crores, loss after tax (net) of ₹ 4 crores, total comprehensive loss (comprising of loss after tax (net) and other comprehensive loss (net)) of ₹ 4 crores and net cash outflow of ₹ 45 crores for the year ended, as considered in the consolidated financial statements. The financial statements/financial information of these subsidiaries, branches and jointly controlled operations have been audited by other auditors whose reports have been furnished to us by the Holding Company's management. Our opinion in so far as it relates to the balances and affairs of such subsidiaries, branches and jointly controlled operations, is based solely on the reports of the other auditors furnished to us by the Holding Company's management. In our opinion and according to the information and explanations given to us by the Holding Company's management, these financial statements/ financial information are not material to the Group. Material uncertainty related to going concern has been reported by 1 branch, on account of losses incurred during the year by this branch, which is not material in relation to the operations of 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 the above matters with respect to our reliance on the work done and reports of the other auditors.

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

20. As required by paragraph 3(xxi) of the Companies (Auditor's Report) Order, 2020 ("CARO 2020"), issued by the Central Government of India in terms of sub-section (11) of Section 143 of the Act, we report that there are no qualifications or adverse remarks included in the CARO 2020 report issued by us in respect of the standalone financial statements of the Holding Company and by the respective auditors in their CARO 2020 reports issued in respect of the financial statements of the companies which are included in these Consolidated Financial Statements, to whom CARO 2020 is applicable.

21. 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 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 books and the reports of the other auditors except for the matters stated in paragraph 21(i)(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 (as amended).

    (c) The reports on the accounts of the branch offices of the Holding Company audited under Section 143(8) of the Act by other auditors have been sent to us and have been properly dealt with by us in preparing this report.

    (d) 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 and records maintained for the purpose of preparation of the consolidated financial statements.

    (e) In our opinion, the aforesaid consolidated financial statements comply with the Indian Accounting Standards specified under Section 133 of the Act.

    (f) On the basis of the written representations received from the directors of the Holding Company as on April 01, 2026 taken on record by the Board of Directors of the Holding Company and the reports of the statutory auditors of its subsidiaries incorporated in India, none of the directors of the Holding Company and subsidiaries which are incorporated in India are disqualified as on March 31, 2026 from being appointed as a director in terms of Section 164(2) of the Act.

    (g) With respect to the maintenance of accounts and other matters connected therewith, reference is made to our remarks in paragraph 21(b) above on reporting under Section 143(3)(b) of the Act and paragraph 21(i)(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 (as amended).

    (h) With respect to the adequacy of internal financial controls with reference to consolidated financial statements of the Holding Company, its 41 branches and its 3 subsidiaries, which are companies incorporated in India and the operating effectiveness of such controls, refer to our separate report in Annexure A.

    (i) 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 (as amended), in our opinion and to the best of our information and according to the explanations given to us:

        i. The consolidated financial statements disclose the impact, if any, of pending litigations on the consolidated financial position of the Group - Refer Note 57 to the consolidated financial statements.

        ii. Provision has been made in the consolidated financial statements, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts as at March 31, 2026 - Refer Note 37 to the consolidated financial statements in respect of such items as it relates to the Group.

        iii. There has been no delay in transferring amounts required to be transferred to the Investor Education and Protection Fund by the Holding Company and its 3 subsidiaries, which are companies incorporated in India.

        iv. (a) The respective managements of the Holding Company and its 3 subsidiaries which are companies incorporated in India whose financial statements have been audited under the Act have represented to us and to the other auditors that, to the best of their knowledge and belief as disclosed in Note 74 to the consolidated financial statements, no funds (which are material either individually or in the aggregate) 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 or any of the branches or any of such subsidiaries to or in any other persons or entities, including

foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Holding Company or any of the branches or any of such subsidiaries ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

(b) The respective managements of the Holding Company and its 3 subsidiaries which are companies incorporated in India whose financial statements have been audited under the Act have represented to us and to the other auditors that, to the best of their knowledge and belief as disclosed in the Note 74 of the consolidated financial statements, no funds (which are material either individually or in aggregate) have been received by the Holding Company or any of the branches or any of such subsidiaries from any persons or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Holding Company or any of the branches or any of such subsidiaries shall, whether 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 provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and

(c) Based on the audit procedures, that has been considered reasonable and appropriate in the circumstances, performed by us, those performed by the other auditors of the branches and subsidiaries which are companies incorporated in India whose financial statements have been audited under the Act, nothing has come to our or other auditors of the branches and subsidiaries, which are the companies incorporated in India, notice that has caused us or other auditors of the branches and subsidiaries, which are companies incorporated in India to believe that the representations under sub-clause (i) and (ii) of Rule 11(e) of the Companies (Audit and Auditors) Rules, 2014 contain any material misstatement.

v. The dividend declared and paid by the Holding Company during the year is in compliance with Section 123 of the Act to the extent it applies to declaration and payment of dividend until the date of this audit report. The subsidiary companies incorporated in India have not declared or paid any dividend during the year.

Further as stated in Note 53 to the consolidated financial statements, the Board of Directors of the Holding Company has proposed final dividend for the year, which is subject to the approval of the members at the ensuing Annual General Meeting, and is in accordance with Section 123 of the Act, to the extent applicable.

vi. Based on our examination, which included test checks and that performed by the respective auditors of branches and subsidiaries which are companies incorporated in India whose financial statements have been audited under the Act, the Holding Company, its branches and subsidiaries which are companies incorporated in India have used accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and that has operated throughout the year for all relevant transactions recorded in the software, except that in case of the Holding Company and 1 subsidiary company, the audit trail is not maintained in case of any changes by users with certain privileged access and for any direct database changes to its accounting software. During the course of our audit and basis the report of the other auditors of the branches and subsidiaries, which are companies incorporated in India, except for the aforesaid instances, where the question of our commenting on whether the audit trail has been tampered with does not arise, we or the other auditors of the branches and subsidiaries, which are companies incorporated in India did not notice any instance of audit trail feature being tampered with. Further, the audit trail has been preserved by the Holding Company, its branches and its subsidiaries which are companies incorporated in India as per the statutory requirements for record retention.

22. The Holding Company and its 1 subsidiary which is a company incorporated in India have paid/provided for managerial remuneration in accordance with the requisite approvals mandated by the provisions of Section 197 read with Schedule V to the Act. Further, other 2 subsidiaries of the Holding Company, which are companies incorporated in India have not paid/ provided for managerial remuneration during the year.

For Price Waterhouse Chartered Accountants LLP
Firm Registration Number: 012754N/N500016

Sumit Seth
Partner
Membership Number: 105869
UDIN: 26105869EWAMYH2371

Place: Mumbai
Date: May 16, 2026

Annexure A to Independent Auditor's Report

Referred to in paragraph 21(h) of the Independent Auditor's Report of even date to the members of KEC International Limited on the consolidated financial statements as of and for the year ended March 31, 2026

REPORT ON THE INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO CONSOLIDATED FINANCIAL STATEMENTS UNDER CLAUSE (I) OF SUB-SECTION 3 OF SECTION 143 OF THE ACT

1. In conjunction with our audit of the consolidated financial statements of the KEC International Limited (hereinafter referred to as "the Holding Company") as of and for the year ended March 31, 2026, we have audited the internal financial controls with reference to consolidated financial statements of the Holding Company, which includes the internal financial controls over financial reporting of the Holding Company's 41 branches and its 3 subsidiaries which are companies incorporated in India, as of that date.

MANAGEMENT'S RESPONSIBILITY FOR INTERNAL FINANCIAL CONTROLS

2. The respective Board of Directors of the Holding Company and its subsidiaries, to whom reporting under clause (i) of sub section 3 of Section 143 of the Act in respect of the adequacy of the internal financial controls with reference to consolidated financial statements is applicable, which are companies incorporated in India, are responsible for establishing and maintaining internal financial controls based on internal control over financial reporting criteria established by the Holding Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting ("the Guidance Note") issued by the Institute of Chartered Accountants of India ("ICAI"). 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

3. Our responsibility is to express an opinion on the Holding Company's internal financial controls with reference to consolidated financial statements based on our audit. We conducted our audit in accordance with the Guidance Note issued by the ICAI and the Standards on Auditing specified under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of internal financial controls and both issued by the ICAI. 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 consolidated financial statements was established and maintained and if such controls operated effectively in all material respects.

4. Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system with reference to consolidated financial statements and their operating effectiveness. Our audit of internal financial controls with reference to consolidated financial statements included obtaining an understanding of internal financial controls with reference to consolidated 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.

5. We believe that the audit evidence we have obtained, and the audit evidence obtained by the other auditors in terms of their reports referred to in the Other Matter paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the Holding Company's internal financial controls system with reference to consolidated financial statements.

MEANING OF INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO FINANCIAL STATEMENTS

6. A company's internal financial control 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 control with reference to financial statements includes 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

7. 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 control 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.

OPINION

8. In our opinion, the Holding Company, including 41 branches and its 3 subsidiaries, which are companies incorporated in India, have, in all material respects, an adequate internal financial controls system with reference to consolidated financial statements and such internal financial controls with reference to consolidated financial statements were operating effectively as at March 31, 2026, based on the internal controls over financial reporting criteria established by the Holding Company and its 3 subsidiaries, which are companies incorporated in India, considering the essential components of internal controls stated in the Guidance Note issued by the ICAI.

OTHER MATTER

9. Our report under Section 143(3)(i) of the Act on the adequacy and operating effectiveness of the internal financial controls with reference to consolidated financial statements insofar as it relates to 41 branches and 2 subsidiaries, which are companies incorporated in India, is based on the corresponding reports of the other auditors of such companies incorporated in India. Our opinion is not modified in respect of this matter.

For Price Waterhouse Chartered Accountants LLP
Firm Registration Number: 012754N/N500016

Sumit Seth
Partner
Membership Number: 105869
UDIN: 26105869EWAMYH2371

Place: Mumbai
Date: May 16, 2026

Consolidated Balance Sheet

as at March 31, 2026

₹ in Crore

Particulars	Note No.	As at March 31, 2026	As at March 31, 2025
ASSETS			
(1) Non-Current Assets			
(a) Property, plant and equipment	5	1,159.49	1,073.99
(b) Right-of-use assets	6	305.17	289.57
(c) Capital work-in-progress	7	113.65	38.52
(d) Goodwill	8	305.80	278.22
(e) Intangible assets	9	2.92	4.83
		1,887.03	**1,685.13**
(f) Financial assets			
(i) Investments	10	*-	*-
(ii) Trade receivables	11	31.45	214.93
(iii) Other financial assets	12	65.38	66.07
		96.83	**281.00**
(g) Deferred tax assets (net)	28	475.39	452.70
(h) Non-current tax assets (net)	13	260.75	138.92
(i) Other non-current assets	14	228.98	235.53
Total Non-Current Assets		**2,948.98**	**2,793.28**
(2) Current Assets			
(a) Inventories	15	1,532.74	1,140.46
(b) Financial assets			
(i) Trade receivables	16	6,474.21	5,051.10
(ii) Cash and cash equivalents	17	411.26	545.69
(iii) Bank balances other than (ii) above	18	100.67	110.24
(iv) Other financial assets	19	276.90	144.42
		7,263.04	**5,851.45**
(c) Contract assets	20	12,127.56	11,043.51
(d) Current tax assets (net)	21	26.57	16.70
(e) Other current assets	22	1,259.17	1,334.52
Total Current Assets		**22,209.08**	**19,386.64**
Total Assets		**25,158.06**	**22,179.92**
EQUITY AND LIABILITIES			
Equity			
(a) Equity share capital	23	53.24	53.24
(b) Other equity	24	6,106.45	5,294.21
Total Equity		**6,159.69**	**5,347.45**
Liabilities			
(1) Non-Current Liabilities			
(a) Financial liabilities			
(i) Borrowings	25	661.37	358.46
(ii) Lease liabilities	26	220.60	211.48
		881.97	**569.94**
(b) Provisions	27	83.58	19.69
(c) Deferred tax liabilities (net)	28	24.61	15.55
(d) Other non-current liabilities	29	0.39	0.41
Total Non-Current Liabilities		**990.55**	**605.59**
(2) Current Liabilities			
(a) Financial liabilities			
(i) Borrowings	30	4,441.86	3,342.64
(ii) Lease liabilities	31	53.93	44.90
(iii) Trade payables	32		
- total outstanding dues of micro and small enterprises		218.20	164.64
- total outstanding dues of creditors other than micro and small enterprises		8,485.05	8,831.57
(iv) Trade acceptances	33	2,120.74	1,507.27
(v) Other financial liabilities	34	115.68	97.28
		15,435.46	**13,988.30**
(b) Contract liabilities	35	1,837.26	1,659.36
(c) Other current liabilities	36	462.02	305.45
(d) Provisions	37	101.46	100.87
(e) Current tax liabilities (net)	38	171.62	172.90
Total Current Liabilities		**18,007.82**	**16,226.88**
Total Equity and Liabilities		**25,158.06**	**22,179.92**

** less than rounding off norms adopted by the Company.*

The above Consolidated Balance Sheet should be read in conjunction with the accompanying notes.

In terms of our report of even date

For Price Waterhouse Chartered Accountants LLP
Firm Registration Number: 012754N/N500016

SUMIT SETH
Partner
Membership Number : 105869

Place : Mumbai
Date : May 16, 2026

For and on behalf of the Board of Directors

H.V. GOENKA
Chairman
DIN - 00026726

VIMAL KEJRIWAL
Managing Director and CEO
DIN - 00026981

RAJEEV AGGARWAL
Chief Financial Officer

SURAJ EKSAMBEKAR
Company Secretary

Place : Mumbai
Date : May 16, 2026

Consolidated Statement of Profit and Loss

for the year ended March 31, 2026

₹ in Crore

Particulars	Note No.	For the year ended March 31, 2026	For the year ended March 31, 2025
I Revenue from operations	39	23,505.54	21,846.70
II Other income	40	50.33	70.86
III Total Income (I+II)		**23,555.87**	**21,917.56**
IV Expenses			
(i) Cost of materials consumed	41	11,571.46	9,912.15
(ii) Changes in inventories of finished goods and work-in-progress	42	(325.32)	166.52
(iii) Erection and sub-contracting expenses	43	7,068.41	6,831.64
(iv) Employee benefits expense	44	1,662.39	1,540.20
(v) Finance costs	45	663.60	663.59
(vi) Depreciation and amortisation expense	46	197.38	183.68
(vii) Other expenses	47	1,870.03	1,892.29
Total expenses		**22,707.95**	**21,190.07**
V Profit before exceptional items and tax (III-IV)		**847.92**	**727.49**
VI Exceptional items	75	58.78	-
VII Profit after exceptional items and before tax (V - VI)		**789.14**	**727.49**
VIII Tax expenses	48		
(i) Current tax		180.41	269.96
(ii) Deferred tax		3.14	(113.21)
		183.55	**156.75**
IX Profit for the year (VII - VIII)		**605.59**	**570.74**
X Other Comprehensive Income			
A. Items that will not be reclassified to profit or loss			
(i) Remeasurement of defined benefit obligations	55	(6.02)	(0.28)
(ii) Income tax relating to these items	48.2	0.62	(0.13)
B. Items that will be reclassified to profit or loss	24		
(i) Exchange differences on translation of financial statements of foreign operations		205.44	(6.60)
(ii) Net gain on cash flow hedges		388.69	60.99
(iii) Income tax relating to these items	48.2	(98.85)	(9.01)
Total Other Comprehensive Income		**489.88**	**44.97**
XI Total Comprehensive Income for the year (IX+X)		**1,095.47**	**615.71**
XII Earnings per equity share (of ₹ 2 each)			
(i) Basic (in ₹)	49	22.75	21.80
(ii) Diluted (in ₹)		22.75	21.80

The above Consolidated Statement of Profit and Loss should be read in conjunction with the accompanying notes.

In terms of our report of even date

For Price Waterhouse Chartered Accountants LLP
Firm Registration Number: 012754N/N500016

SUMIT SETH
Partner
Membership Number : 105869

Place : Mumbai
Date : May 16, 2026

For and on behalf of the Board of Directors

H.V. GOENKA
Chairman
DIN - 00026726

VIMAL KEJRIWAL
Managing Director and CEO
DIN - 00026981

RAJEEV AGGARWAL
Chief Financial Officer

SURAJ EKSAMBEKAR
Company Secretary

Place : Mumbai
Date : May 16, 2026

Consolidated Statement of changes in equity

for the year ended March 31, 2026

A. EQUITY SHARE CAPITAL

Particulars	As at March 31, 2026		As at March 31, 2025	
	Nos.	₹ in crore	Nos.	₹ in crore
Equity Shares Outstanding at the beginning of the year	266,200,000	53.24	257,088,370	51.42
Add: Shares issued during the year	-	-	9,111,630	1.82
Equity Shares Outstanding at the end of the year	266,200,000	53.24	266,200,000	53.24

B. OTHER EQUITY

₹ in Crore

Particulars	Reserves and Surplus					Other Reserves	Total
	Capital Reserve	Capital Reserve on Consolidation	Securities Premium	Capital Redemption Reserve	Statutory Reserve	General Reserve	Retained Earnings	Effective portion of cash flow Hedges	Exchange differences on translation of foreign operations	
Balance as at April 01, 2024	**84.98**	**0.04**	**86.75**	**14.28**	**7.62**	**189.17**	**3,491.06**	**23.35**	**147.03**	**4,044.28**
Profit for the year	-	-	-	-	-	-	570.74	-	-	570.74
Other Comprehensive Income for the year	-	-	-	-	-	-	(0.41)	43.53	1.85	44.97
Total Comprehensive Income for the year	**-**	**-**	**-**	**-**	**-**	**-**	**570.33**	**43.53**	**1.85**	**615.71**
Hedging gain/(loss) transferred to inventory								(94.07)		(94.07)
Transactions with owners in their capacity as owner										
Transfer to Statutory reserve	-	-	-	-	2.87	-	(2.87)	-	-	-
Adjustment on account of common control transactions.	-	-	-	-		(0.30)	(17.86)	-	-	(18.16)
Proceeds from issue of equity share, net of expenses	-	-	849.29	-	-	-	-	-	-	849.29
Dividend paid	-	-	-	-	-	-	(102.84)	-	-	(102.84)
Balance as at March 31, 2025	**84.98**	**0.04**	**936.04**	**14.28**	**10.49**	**188.87**	**3,937.82**	**(27.19)**	**148.88**	**5,294.21**
Balance as at April 01, 2025	**84.98**	**0.04**	**936.04**	**14.28**	**10.49**	**188.87**	**3,937.82**	**(27.19)**	**148.88**	**5,294.21**
Profit for the year	-	-	-	-	-	-	605.59	-	-	605.59
Other Comprehensive Income for the year	-	-	-	-	-	-	(5.40)	289.38	205.91	489.89
Total Comprehensive Income for the year	**-**	**-**	**-**	**-**	**-**	**-**	**600.19**	**289.38**	**205.91**	**1,095.48**
Hedging gain/(loss) transferred to inventory								(136.82)		(136.82)
Transactions with owners in their capacity as owner										
Transfer to Statutory reserve	-	-	-	-	2.34	-	(2.34)	-	-	-
Dividend paid	-	-	-	-	-	-	(146.42)	-	-	(146.42)
Balance as at March 31, 2026	**84.98**	**0.04**	**936.04**	**14.28**	**12.83**	**188.87**	**4,389.25**	**125.37**	**354.79**	**6,106.45**

The above Consolidated statement of changes in equity should be read in conjunction with the accompanying notes.
In terms of our report of even date

For Price Waterhouse Chartered Accountants LLP
Firm Registration Number: 012754N/N500016

SUMIT SETH
Partner
Membership Number : 105869

Place : Mumbai
Date : May 16, 2026

For and on behalf of the Board of Directors

H.V. GOENKA
Chairman
DIN - 00026726

VIMAL KEJRIWAL
Managing Director and CEO
DIN - 00026981

RAJEEV AGGARWAL
Chief Financial Officer

SURAJ EKSAMBEKAR
Company Secretary

Place : Mumbai
Date : May 16, 2026

Consolidated Statement of Cash Flows

for the year ended March 31, 2026

₹ in Crore

Particulars	For the year ended March 31, 2026		For the year ended March 31, 2025	
A. CASH FLOW FROM OPERATING ACTIVITIES				
PROFIT FOR THE YEAR AFTER TAX		**605.59**		**570.74**
Adjustments for:				
Income tax expense	183.55		156.75	
Depreciation and amortisation expense	197.38		183.68	
Loss/(Profit) on sale of property, plant and equipment (net) and gain on derecognition of leased assets	2.57		(5.24)	
Finance costs	663.60		663.59	
Interest income	(41.72)		(55.24)	
Bad debts, loans and advances written off/written back (net)	47.08		46.97	
Allowance for expected credit losses (net)	164.09		216.70	
Mark to market (gain)/loss on forward and commodity contracts	12.88		9.71	
Net unrealised exchange loss/(gain)	(58.51)		(2.09)	
		1,170.92		**1,214.82**
		1,776.51		**1,785.56**
Changes in assets and liabilities				
Changes in working capital:				
Adjustments for (increase)/decrease in operating assets:				
Inventories	(355.01)		72.85	
Trade receivables	(1,150.38)		(992.62)	
Other financial assets	(4.26)		(23.42)	
Contract assets	(1,022.11)		(2,017.72)	
Other current assets	98.88		(221.95)	
Other non-current assets	9.58		(6.56)	
		(2,423.30)		**(3,189.42)**
Adjustments for increase / (decrease) in operating liabilities:				
Trade payables	(370.44)		1,244.06	
Trade acceptances	613.47		(53.52)	
Other current liabilities	102.67		27.17	
Contract liabilities	168.88		444.81	
Other financial liabilities	(32.04)		3.90	
Provisions	50.83		(0.68)	
		533.37		**1,665.74**
CASH FLOW (USED IN)/GENERATED FROM OPERATIONS		**(113.42)**		**261.88**
Refund/ (Payment) of taxes (net)		(300.70)		157.19
NET CASH FLOW (USED)/GENERATED FROM OPERATING ACTIVITIES (A)		**(414.12)**		**419.07**
B. CASH FLOW FROM INVESTING ACTIVITIES				
Capital expenditure on property, plant and equipment and intangible assets (after adjustment of increase/decrease in capital work-in-progress and advances for capital expenditure)	(328.68)		(182.52)	
Proceeds from sale of property, plant and equipment	51.50		33.40	
Proceeds from sale and lease back transactions	-		70.07	
Interest received	25.81		53.24	
Bank balances (including non-current) not considered as cash and cash equivalents (net)	9.57		(42.06)	
NET CASH FLOW USED IN INVESTING ACTIVITIES (B)		**(241.80)**		**(67.87)**

Consolidated Statement of Cash Flows

for the year ended March 31, 2026

₹ in Crore

Particulars		For the year ended March 31, 2026		For the year ended March 31, 2025	
C.	**CASH FLOW FROM FINANCING ACTIVITIES**				
	Repayment of other than short-term borrowings	(151.88)		(331.94)	
	Proceeds from other than short-term borrowings	545.01		266.16	
	Proceeds from issue of equity shares (QIP Issue)	-		870.16	
	Share issue expenses	-		(19.04)	
	Payment of principal of lease liabilities	(46.01)		(44.34)	
	Payment of interest of lease liabilities	(23.25)		(16.10)	
	Increase / (decrease) in short-term borrowings (net)	969.19		(21.40)	
	Finance costs paid	(635.71)		(632.83)	
	Dividend paid	(146.38)	510.97	(102.79)	(32.12)
	NET CASH FLOW GENERATED FROM/(USED IN) FINANCING ACTIVITIES (C)		**510.97**		**(32.12)**
	NET (DECREASE)/INCREASE IN CASH AND CASH EQUIVALENTS (A+B+C)		**(144.95)**		**319.08**
	Cash and cash equivalents at the beginning of the year (Refer Note 17)		545.69		205.10
	Effect of exchange differences on restatement of foreign currency Cash and cash equivalents		10.52		21.51
	Cash and cash equivalents at the end of the year (Refer Note 17)		**411.26**		**545.69**
	Supplemental Information				
	Non Cash Transactions from Investing and Financing Activities:				
	Acquisition of Right-of-Use assets		51.97		128.20

The above consolidated statement of cash flows has been prepared under the "indirect method" as set out in Ind AS 7 'Statement of Cash flows'

Reconciliation of liabilities arising from financing activities:

₹ in Crore

Particulars	As at March 31, 2025	Cash flows	Movement in lease liabilities	Foreign exchange movement	Interest expense	Interest paid	As at March 31, 2026
Borrowings	3,701.10	1,362.32	-	45.37	630.15	(625.80)	5,113.14
Lease liabilities	256.38	(46.01)	51.97	12.19	23.25	(23.25)	274.53
Total liabilities from financing activities	**3,957.48**	**1,316.31**	**51.97**	**57.56**	**653.40**	**(649.05)**	**5,387.67**

₹ in Crore

Particulars	As at March 31, 2024	Cash flows	Movement in lease liabilities	Foreign exchange movement	Interest expense	Interest paid	As at March 31, 2025
Borrowings	3,802.09	(87.18)	-	(14.93)	623.33	(622.21)	3,701.10
Lease liabilities	172.71	(44.34)	128.01	-	16.10	(16.10)	256.38
Total liabilities from financing activities	**3,974.80**	**(131.52)**	**128.01**	**(14.93)**	**639.43**	**(638.31)**	**3,957.48**

The above Consolidated Statement of Cash flows should be read in conjunction with the accompanying notes.
In terms of our report of even date

For Price Waterhouse Chartered Accountants LLP
Firm Registration Number: 012754N/N500016

SUMIT SETH
Partner
Membership Number : 105869

Place : Mumbai
Date : May 16, 2026

For and on behalf of the Board of Directors

H.V. GOENKA
Chairman
DIN - 00026726

VIMAL KEJRIWAL
Managing Director and CEO
DIN - 00026981

RAJEEV AGGARWAL
Chief Financial Officer

SURAJ EKSAMBEKAR
Company Secretary

Place : Mumbai
Date : May 16, 2026

Notes

forming part of the Consolidated Financial Statements as at and for the year ended March 31, 2026

1. GENERAL INFORMATION

KEC International Limited ("the Company") (CIN: L45200MH2005PLC152061) is a public limited company incorporated and domiciled in India. Its shares are listed on BSE Limited and National Stock Exchange of India Limited. The registered office of the Company is located at RPG House, 463, Dr. Annie Besant Road, Worli, Mumbai- 400 030.

The Company including its branches, jointly controlled operations and its subsidiaries (as detailed in note 3.3) is herein after together referred to as the 'Group'.

The Group is primarily engaged in Engineering, Procurement and Construction business (EPC) relating to infrastructure interalia products, projects and systems and related activities for power transmission, distribution, railway, civil, cable and other EPC businesses.

The Company's manufacturing footprint extends across three countries in addition to India. The Company has several international branch offices enabling diversified global footprint.

2. NEW AND AMENDED STANDARDS ADOPTED BY THE GROUP

The Ministry of Corporate Affairs vide notification dated May 7, 2025 and August 13, 2025 notified the Companies (Indian Accounting Standards) Amendment Rules, 2025 and Companies (Indian Accounting Standards) Second Amendment Rules, 2025, respectively, which amended certain accounting standards (see below), and are effective for annual reporting periods beginning on or after April 1, 2025:

(a) Classification of Liabilities as Current or Non-current and Non-current Liabilities with Covenants – Amendments to Ind AS 1

As a result of the adoption of the amendments to Ind AS 1, the group changed its accounting policy for the classification of borrowings:

"Borrowings are classified as current liabilities unless, at the end of the reporting period, the group has a right to defer settlement of the liability for at least 12 months after the reporting period.

Covenants that the group is required to comply with, on or before the end of the reporting period, are considered in classifying loan arrangements with covenants as current or non-current. Covenants that the group is required to comply with after the reporting period do not affect the classification."

This new policy did not result in a change in the classification of borrowings. The Group did not make retrospective adjustments as a result of adopting the amendments to Ind AS 1.

(b) Supplier Finance Arrangements – Amendments to Ind AS 7 and Ind AS 107

As a result of the adoption of the amendments to Ind AS 7 and Ind AS 107, the Group provided new disclosures for liabilities under supplier finance arrangements in Note 32.

(c) International Tax Reform – Pillar Two Model Rules – Amendments to Ind AS 12

The Group is within the scope of the OECD Pillar Two Model Rules and has evaluated the potential exposure to global minimum tax. Refer note 3.12.1.

(d) Lack of Exchangeability – Amendments to Ind AS 21

The amended Ind AS 21 have added requirements to help entities to determine whether a currency is exchangeable into another currency, and the spot exchange rate to use where it is not. These amendments did not have any material impact on the amounts recognised in prior periods and are not expected to significantly affect the current or future periods.

(e) New standards or amendments not yet adopted

This amendment also includes specific provisions that will take effect for reporting periods beginning on or after April 1, 2026, as outlined below:

Under the existing Ind AS 1, where there is a breach of a material provision of a long-term loan arrangement on or before the end of the reporting period with the effect that the liability becomes payable on demand on the reporting date, the entity does not classify the liability as current, if the lender agreed, after the reporting period and before the approval of the financial statements for issue, not to demand payment as a consequence of the breach.

However, the amended requirements stipulate that entities will no longer be permitted to consider lender waivers that are granted after the reporting date but before the financial statements are approved for the purpose of classification of loans. This amendment is required to be applied retrospectively in accordance with Ind AS 8.

The Group does not expect this amendment to have an impact on its operations or financial statements.

Notes

forming part of the Consolidated Financial Statements as at and for the year ended March 31, 2026

3. ACCOUNTING POLICY INFORMATION

3.1 Statement of compliance

The consolidated financial statements have been prepared in accordance with the provisions of Companies Act, 2013 and Indian Accounting Standards (Ind AS) notified under Section 133 of the Companies Act, 2013 (the Act) [Companies (Indian Accounting Standards) Rules, 2015] and other relevant provisions of the Act.

3.2 Basis of preparation and presentation

The consolidated financial statements have been prepared on the historical cost basis except for certain financial assets and liabilities (including derivative instruments) and plan assets under defined benefit plans that are measured at fair values at the end of each reporting period, as explained in the accounting policies below.

Summary of material accounting policies is as under:

Operating Cycle

Assets and liabilities other than those relating to long-term contracts (i.e. supply or construction contracts) are classified as current if it is expected to realize or settle within 12 months after the balance sheet date.

In case of long-term contracts, operating cycle of the Group exceeds one year covering the duration of the contract including the defect liability period, wherever applicable, and extends upto the realisation of receivables (including retention monies) within the credit period normally applicable to the respective contract. Accordingly, for classification of assets and liabilities related to such contracts as current, duration of each contract is considered as its operating cycle.

3.3 Basis of consolidation

The consolidated financial statements incorporate the financial statements of the Company and its subsidiaries. Control is achieved when the Company:-

- has power over the investee;
- is exposed, or has rights, to variable returns from its involvement with the investee; and
- has the ability to use its power to affect its returns.

The Company reassesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control listed above.

When the Company has less than a majority of the voting rights of an investee, it has power over the investee when the voting rights are sufficient to give it the practical ability to direct the relevant activities of the investee unilaterally. The Company considers all relevant facts and circumstances in assessing whether or not the Company's voting rights in an investee are sufficient to give it power, including:

- the size of the Company's holding of voting rights relative to the size and dispersion of holdings of the other vote holders;
- potential voting rights held by the Company, other vote holders or other parties;
- rights arising from other contractual arrangements; and any additional facts and circumstances that indicate that the Company has, or does not have, the current ability to direct the relevant activities at the time that decisions need to be made, including voting patterns at previous shareholders' meetings.

Consolidation of a subsidiary begins when the Company obtains control over the subsidiary and ceases when the Company losses control of the subsidiary. Specifically, income and expenses of a subsidiary acquired or disposed of during the year are included in the Consolidated Statement of Profit and Loss from the date the Company gains control until the date when the Company ceases to control the subsidiary.

Profit or loss and each component's other comprehensive income are attributed to the owners of the Company and to the non-controlling interests. Total comprehensive income of subsidiaries is attributed to the owners of the Company and to the non-controlling interests even if this results in the non-controlling interests having a deficit balance.

The financial statements of the Company and its Subsidiary Companies have been consolidated on a line-by-line basis by adding together like items of assets, liabilities, income and expenses. The financial statements of the subsidiary companies used in the consolidation are drawn up to the same reporting date as that of the Company.

When necessary, adjustments are made to the financial statements of subsidiaries to bring their accounting policies into line with the Group's accounting policies. All intragroup assets and liabilities, equity, income, expenses, and cash flows relating to transactions between members of the Group are eliminated in full on consolidation. Unrealised gains on transactions between group companies are eliminated. Unrealised losses are also eliminated unless transaction provides evidence of an impairment of the transferred asset.

Changes in the Group's ownership interests in subsidiaries that do not result in the Group losing control over the subsidiaries are accounted for as equity transactions. The carrying amounts of the Group's interests and the non-controlling interests are adjusted to reflect the changes in their relative interests in the subsidiaries. Any difference between the amount by which the non-controlling interests are adjusted and the fair value of the consideration paid or received is recognised directly in equity and attributed to owners of the Group.

Notes

forming part of the Consolidated Financial Statements as at and for the year ended March 31, 2026

The following subsidiaries have been considered in preparation of the consolidated financial statements:

	Country of Incorporation	% of ownership interest either directly or through subsidiaries	
		As at March 31, 2026	As at March 31, 2025
Direct Subsidiaries			
RPG Transmission Nigeria Limited	Nigeria	100	100
KEC Towers LLC	UAE	100	100
KEC Investment Holdings Mauritius	Mauritius	100	100
KEC International (Malaysia) SDN BHD	Malaysia	100	100
KEC Power India Private Limited	India	100	100
KEC Spur Infrastructure Private Limited	India	100	100
KEC Asian Cables Limited	India	100	-
Indirect Subsidiaries			
SAE Towers Holdings LLC	USA	100	100
SAE Towers Brazil Subsidiary Company LLC	USA	100	100
SAE Towers Mexico Subsidiary Holding Company LLC	USA	100	100
SAE Towers Mexico S de RL de CV	Mexico	100	100
SAE Towers Brazil Torres de Transmission Ltda	Brazil	100	100
SAE Prestadora de Servicios Mexico, S de RL de CV	Mexico	100	100
SAE Towers Ltd	USA	100	100
SAE Towers Construcao Ltda (formerly known as SAE Engenharia E Construcao Ltda) (Liquidated with effect from August 1, 2025)	Brazil	-	100
KEC Engineering & Construction Services, S de RL de CV	Mexico	100	100
KEC EPC LLC	UAE	100	100

3.4 Revenue recognition

The Group derives revenue principally from following streams:

- Sale of products (towers and cables)
- Construction contracts
- Sale of services
- Other Operating Revenue

3.4.1 Sale of products:

The Group recognizes revenue in relation to sale of tower/cable and ancillary products when it satisfies a performance obligation in accordance with the contract with the customer. This is achieved when control of the product has been transferred to the customer, which is generally determined when legal title, physical possession, risk of obsolescence, loss and rewards of ownership pass to the customer and the group has the present right to payment, all of which occurs at a point in time upon shipment or delivery of the product.

The Group considers the terms of the contract in determining the transaction price. The transaction price is based upon the amount the group expects to be entitled to in exchange for transferring of promised goods and services to the customer. Transaction price excludes taxes and duties collected on behalf of the government. Invoices are issued according to contractual terms and are usually payable as per the credit period agreed with the customer.

3.4.2 Construction contracts:

The Group enters into engineering, procurement and construction contracts ('EPC') which are fixed price contracts or variable price contracts. Revenue is recognized from engineering, procurement and construction contracts ('EPC') over the period of time, as performance obligations are satisfied over time due to continuous transfer of control to the customer. EPC contracts are generally accounted for as a single performance obligation as it involves complex integration of goods and services.

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The revenue is recognised to the extent of transaction price allocated to the performance obligation satisfied. 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. Transaction price does not include any significant financing component.

Costs to obtain a contract which are incurred regardless of whether the contract was obtained are charged-off in profit or loss immediately in the period in which such costs are incurred. Incremental costs of obtaining a contract, if any, and costs incurred to fulfil a contract are amortised over the period of execution of the contract in proportion to the progress measured in terms of a proportion of actual cost incurred to-date, to the total estimated cost attributable to the performance obligation.

The performance obligations are satisfied over time as the work progresses. The Group recognises revenue using input method (i.e percentage-of-completion method), based primarily on contract cost incurred to date compared to total estimated contract costs. Changes to total estimated contract costs, if any, are recognised in the period in which they are determined as assessed at the contract level. If the consideration in the contract includes price variation clause or there are amendments in contracts, the Group estimates the amount of consideration to which it will be entitled in exchange for work performed.

Due to the nature of work required to be performed on many of the performance obligations, the estimation of total revenue and cost at completion is complex, subject to many variables and requires significant judgement. Variability in the transaction price arises primarily due to liquidated damages, price variation clauses, changes in scope, incentives, discounts, if any and claims for cost-overrun arising from customer caused delays, suspension of projects, which are various stages of negotiation, discussions, arbitration, litigation with the customer. 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 of claims and variable consideration in the transaction price when its recovery is assessed to be highly probable that a significant reversal of cumulative revenue recognised will not occur when the uncertainty associated with the variable consideration is resolved. The estimates of variable consideration and claims are based largely on an assessment of anticipated performance and all information (historical, current and forecasted) that is reasonably available. To make this assessment, management considers the following factors, wherever considered necessary – contractual tenability of the claims/variations, status of the discussions/ negotiations with the customers, management expert's assessment, legal opinion, results of arbitration, Dispute Adjudication Board (DAB) etc.

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 trade receivables in the balance sheet when right to consideration is unconditional and only the passage of time is required before payment of the consideration is due. 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 Group'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. Contract assets and liabilities are reported in a net position on a contract-by-contract basis at the end of each reporting period.

Estimates of revenues, costs or extent of progress toward completion are revised if circumstances change. Any resulting increases or decreases in estimated revenues or costs are reflected in profit or loss in the period in which the circumstances that give rise to the revision become known to management.

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For construction contracts the control is transferred over time and revenue is recognised based on the extent of progress towards completion of the performance obligations. When it is probable that total contract costs will exceed total contract revenue, the expected loss is recognised as an expense immediately.

3.4.3 Sale of services:

Services rendered include tower testing and designing, operating and maintenance and other services.

Revenue from providing services is recognised in the accounting period in which the services are rendered.

Invoices are issued according to contractual terms and are usually payable as per the credit period agreed with the customer. The Company assesses whether it is acting as a principal or an agent under the arrangement with customers and accordingly revenue is recognized.

3.4.4 Other Operating Revenue:

Export benefits under Duty Drawback benefits and Remission of Duties and Taxes on Export Products Scheme (RoDTEP) are accounted as other operating revenue on accrual basis as and when export of goods take place, where there is a reasonable assurance that the benefit will be received and the Group will comply with all the attached conditions.

3.5 Business combinations

Acquisitions of businesses are accounted for using the acquisition method. The consideration transferred in a business combination is measured at fair value, which is calculated as the sum of the acquisition-date fair values of the assets transferred by the Group, liabilities incurred by the Group to the former owners of the acquiree, the equity interests issued by the Group in exchange of control of the acquiree and fair value of any asset or liability resulting from a contingent consideration arrangement. Acquisition-related costs are generally recognised in the Consolidated Statement of Profit and Loss as incurred.

Business combinations involving entities or businesses under common control are accounted for using the pooling of interests method in accordance with Ind AS 103 - Business combination. Accordingly, the assets and liabilities are reflected in the books of Group at their respective carrying value.

At the acquisition date, the identifiable assets acquired and the liabilities assumed are recognised at their fair value, except that:

- deferred tax assets or liabilities, and assets or liabilities related to employee benefit arrangements are recognised and measured in accordance with Ind AS 12 Income Taxes and Ind AS 19 Employee Benefits respectively;
- assets (or disposal groups) that are classified as held for sale in accordance with Ind AS 105 Non-current Assets Held for Sale and Discontinued Operations are measured in accordance with that Standard.

Goodwill is measured as the excess of the sum of the consideration transferred, the amount of any non-controlling interests in the acquiree, and the fair value of the acquirer's previously held equity interest in the acquiree (if any) over the net of the acquisition-date amounts of the identifiable assets acquired and the liabilities assumed.

3.6 Goodwill

Goodwill arising on an acquisition of a business is carried at cost as established at the date of acquisition of the business (see Note 3.5 above) less accumulated impairment losses, if any. Goodwill is not amortised but it is tested for impairment.

For the purposes of impairment testing, goodwill is allocated to each of the Group's cash-generating units (or groups of cash-generating units) that is expected to benefit from the synergies of the combination.

A cash-generating unit to which goodwill has been allocated is tested for impairment annually, or more frequently when there is an indication that the unit may be impaired. If the recoverable amount of the cash-generating unit is less than its carrying amount, the impairment loss is allocated first to reduce the carrying amount of any goodwill allocated to the unit and then to the other assets of the unit pro rata based on the carrying amount of each asset in the unit. Any impairment loss for goodwill is recognised directly in the Consolidated Statement of Profit and Loss. An impairment loss recognised for goodwill is not reversed in subsequent periods.

On disposal of the relevant cash-generating unit, the attributable amount of goodwill is included in the determination of the profit or loss on disposal.

3.7 Interests in Jointly Controlled Operations

A jointly controlled operation is a joint arrangement whereby the parties that have joint control of the arrangement 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.

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When a group entity undertakes its activities under jointly controlled operations, the Group as a joint operator recognises in relation to its interest in a jointly controlled operation the assets, liabilities, revenues, and expenses relating to its interest in a jointly controlled operation in accordance with the applicable Ind AS.

When a group entity transacts with a jointly controlled operation in which a group entity 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 consolidated financial statements only to the extent of other parties' interests in the jointly controlled operation.

When a group entity transacts with a jointly controlled operation in which a group entity is a joint operator (such as a purchase of assets), the Group does not recognise its share of the gains and losses until it resells those assets to a third party.

3.8 Leasing

As a lessee:

The Group assesses whether a contract is or contains a lease, at inception of the contract. Leases are recognised as right-of-use assets and a corresponding liability at the date at which the leased asset is available for use by the Group.

The Group applies a single recognition and measurement approach for all leases, except for short-term leases having lease term of 12 months or less and leases of low-value assets. The Group recognises lease liabilities to make lease payments and right-of-use assets representing the right to use the underlying assets.

Lease Liabilities:

At the commencement date of the lease, the Group recognises lease liabilities measured at the present value of lease payments to be made over the lease term. and includes the net present value of the following lease payments:

- Lease payments less any lease incentives receivable
- Variable lease payments that are based on an index or a rate
- Amounts expected to be payable by the Group under residual value guarantees, if any
- Exercise price of the purchase option, if the Group is reasonably certain to exercise that option, and
- Payments of penalties for terminating the lease, if the lease term reflects the Group exercising that option.

The lease payments are discounted using Group's incremental borrowing rate (since the interest rate implicit in the lease cannot be readily determined). Incremental borrowing rate is the rate of interest that the Group would have to pay to borrow over a similar term, and a similar security, the funds necessary to obtain an asset of a similar value to the right-of-use asset in a similar economic environment.

Variable lease payments that depend on any key variable / condition, are recognised in profit or loss in the period in which the condition that triggers those payments occurs.

In case of sale and leaseback transactions, the Group first considers whether the initial transfer of the underlying asset to the buyer-lessor is a sale by applying the requirements of Ind AS 115. If the transfer qualifies as a sale and the transaction is at market terms, the Group effectively derecognises the asset, recognises a ROU asset and corresponding lease liability.

When the lease liability is remeasured, the corresponding adjustment is reflected in the right-of-use asset or Statement of profit and loss, as the case may be.

Right-of-use assets

The Group recognises right-of-use assets at the commencement date of the lease (i.e., the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the following:

- The amount of the initial measurement of lease liability
- Any lease payments made at or before the commencement date less any lease incentives received
- Any initial direct costs and
- Restoration costs.

Right-of-use assets are depreciated over the lease term on a straight-line basis.

Short-term leases and leases of low-value assets

Payments associated with short-term leases of plant and equipment, buildings and all leases of low-value assets are recognised on a straight-line basis as an expense in profit or loss. Short-term leases are leases with lease term of 12 months or less.

As a lessor:

Lease income from operating leases where the Group is a lessor is recognised in income on a straight-line basis over the lease term.

3.9 Foreign currency transactions

Items included in the consolidated financial statements of the Group are measured using the currency of the primary economic environment in which the Group operates (functional currency). For each branch, jointly controlled operations and subsidiary situated outside India, the Group determines the functional currency and items included in the financial statements of each entity are measured using that functional currency of that respective branch, jointly controlled operations and subsidiaries. The functional and presentation currency of the Group is Indian Rupees (INR). The financial statements are presented in Indian rupees (INR).

3.9.1 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.

Non-monetary items that are measured in terms of historical cost in foreign currencies are not retranslated at year end.

In case of consideration paid or received in advance for foreign currency denominated contracts, the related expense or income is recognised using the rate on the date of transaction on initial recognition of a related asset or liability.

Exchange differences on settlement or translation of monetary items are recognised in the Statement of Profit and Loss in the period in which they arise. except for exchange differences on transactions entered into in order to hedge certain foreign currency risks (see Note 3.23 below for hedging accounting policies).

3.9.2 Translation of foreign operations whose functional currency is other than presentation currency:

1. Assets and liabilities, both monetary and non-monetary are translated at the rates prevailing at the end of each reporting period and all resulting exchange differences are accumulated in the exchange differences on translation of foreign operations in the statement of changes in equity.

2. Income and expense items are translated at the exchange rates at the dates of the transactions and all 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.

3.10 Borrowing costs

Borrowing costs include finance costs calculated using the effective interest method in respect of assets acquired on lease and exchange differences arising on foreign currency borrowings, to the extent they are regarded as an adjustment to finance costs.

Finance expenses are recognised immediately in the Statement of Profit and Loss, unless they are directly attributable to qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale in which case they are capitalised until such time as the assets are substantially ready for their intended use or sale.

All other borrowing costs are recognised in the Statement of Profit and Loss in the period in which they are incurred.

3.11 Employee benefits

3.11.1 Post Employment Benefits :

(a) Defined Contribution Plans:

Payments to defined contribution retirement benefit scheme for eligible employees in the form of superannuation fund and provident fund are recognised as expense when employees have rendered service entitling them to the contributions. The Group has no further payment obligation once the contribution have been paid. The contributions are accounted for as defined

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contribution plans and the contributions are recognised as employee benefit expenses when they are incurred.

(b) Defined Benefit Plans:

The Company has established 'KEC International Limited Provident Fund' in respect of employees other than factory workers, to which both the employee and the employer make contribution equal to 12% of the employee's basic salary. The Company's contribution to the provident fund for all employees are charged to the Statement of Profit and Loss. In case of any liability arising due to shortfall between the return from its investments and the administered interest rate, the same is required to be provided for by the Company.

The defined benefit plan of the Company, its subsidiaries and its jointly controlled operations at India i.e. gratuity plan, provides for lump sum payment to vested employees on retirement / separation of an amount equivalent to 15 days salary for completed years of service and on death while in employment an amount equivalent to 15 days salary for anticipated years of service in terms of Gratuity scheme of the Company or as per payment of the Gratuity Act, whichever is higher. Vesting occurs upon completion of five years of service.

In case of jointly controlled operation at Al-Sharif Group and KEC Ltd Company and Saudi Arabia (Al Sharif JV), the defined benefit plan i.e. End Service Benefit (ESB), provides for lump sum payment to vested employees on resignation/ termination or retirement based on an amount equivalent to 15 days salary up to 5 years and one month salary from 6th year onwards for each completed year of service or part thereof on proportionate basis according to the law applicable in Saudi. Vesting occurs upon completion of two years of service.

In case of subsidiary at Malaysia, the defined benefit plan i.e. Gratuity Plan, provides for lump sum payment to vested employees on resignation/ termination or retirement and on death while in employment, an amount equivalent to 15 days salary for each completed year of service or part thereof in excess of six months in terms of gratuity scheme provided by the subsidiary company or as per law of Malaysia whichever is higher. Vesting occurs upon completion of 10 years of service.

The defined benefit plan of subsidiary at Dubai i.e. gratuity plan, provides for lump sum payment to vested employees on separation (including death), an amount equivalent to 1.75 days for each month for first 60 months and beyond 60 months, 2.5 days per month, for each completed years of service and on voluntary termination, proportionate amount based on number of years of service in terms of Gratuity scheme of the subsidiary at Dubai or as per payment of the Gratuity Act of Dubai, whichever is higher. Vesting occurs upon completion of one year of service. However, on death of an employee, there is no minimum service requirement.

In case of subsidiary at US, it has a post-employment scheme for pension, which is unfunded.

The liability recognized in the balance sheet in respect of defined benefit plan is the present value of the defined benefit obligation at the end of the reporting period. The defined benefit obligations are determined by actuarial valuation performed by an independent actuary at each balance sheet date using the projected unit credit method.

3.11.2 Long-term employee benefit:

Compensated absences:

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 therefore measured as the present value of expected future payments to be made in respect of services provided by employees up to the end of the reporting period using the projected unit credit method. The benefits are discounted using the appropriate market yields at the end of the reporting period that have terms approximating to the terms of the related obligation. Remeasurements as a result of experience adjustments and changes in actuarial assumptions are recognised in profit or loss.

The Obligations are presented as either current or non-current liabilities on the balance sheet, depending on whether the entity has an unconditional right to defer settlement for at least twelve months after the reporting period. If the entity lacks this unconditional right, regardless of when settlement is expected to occur, the obligations are classified as current liabilities. Conversely, if there exists an unconditional right to defer settlement for more than twelve months after the reporting period, the obligations are presented as non-current liabilities on the balance sheet.

3.11.3 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.

3.12 Taxation

The income tax expense or credit for the period is the tax payable on the current period's taxable income based on the applicable income tax rate for each jurisdiction adjusted by changes in deferred tax assets and liabilities attributable to temporary differences and to unused tax losses.

3.12.1 Current tax

The Group's current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period in the countries where the Group operates and generates taxable income.

Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulations is subject to interpretation. It establishes provisions, where appropriate, on the basis of amounts expected to be paid to the tax authorities.

The Organisation for Economic Co-operation and Development (OECD) has published the model rules for global minimum tax (Pillar Two model rules). Pillar Two legislation has been enacted, or substantively enacted, in certain jurisdictions where the Group operates. The Group is within the scope of the OECD Pillar Two model rules and has evaluated the potential exposure to global minimum tax. The Group does not expect any material financial impact for the current period except UAE in which, the Group has recognized current tax expense based on Global Anti-Base Erosion Rules (GloBE computations). The evaluation of the potential exposure is based on the most recent country-by-country reporting, and financial statements for the constituent entities within the Group.

3.12.2 Deferred tax

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. In addition, deferred tax liabilities are not recognised if the temporary difference arises from the initial recognition of goodwill.

Deferred tax liabilities are recognised for taxable temporary differences associated with investments in subsidiaries and associates, and interests in jointly controlled operations, except where it is probable that the temporary difference will not reverse in the foreseeable future. Deferred tax assets arising from deductible temporary differences associated with such investments and interests are only recognised to the extent that it is probable that there will be sufficient taxable profits against which to utilise the benefits of the temporary differences and they are expected to reverse in the foreseeable future.

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.

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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 liabilities are recognised for temporary differences between the carrying amount and tax bases of investments in subsidiaries, temporary differences associated with interests in jointly controlled operations and foreign branches except where it is probable that the temporary difference will not reverse in the foreseeable future. Deferred tax assets arising from deductible temporary differences associated with such interests are only recognised to the extent that it is probable that there will be sufficient taxable profits against which to utilise the benefits of the temporary differences, and they are expected to reverse in the foreseeable future.

Deferred tax assets and liabilities are offset when there is a 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 entity has a 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 recognised for all deductible temporary differences, unused tax losses and credits only if, it is probable that future taxable amounts will be available to utilise those temporary differences and losses.

3.12.3 Current and deferred tax for the year

Current and deferred tax are recognised in the Consolidated Statement of Profit and 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. Where current tax or deferred tax arises from the initial accounting for a business combination, the tax effect is included in the accounting for the business combination.

3.13 Property, plant and equipment

Property, plant and equipment (except freehold land) held for use in the production or supply of goods or services, or for administrative purposes, are stated in the balance sheet at historical cost less accumulated depreciation and accumulated impairment losses, if any. Historical cost includes expenditure that is directly attributable to the acquisition of the items. Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably. All other repairs and maintenance are charged to Statement of profit and loss during the reporting period in which they are incurred. Freehold land is not depreciated.

Depreciation is recognised so as to write off the cost of assets (other than freehold land and properties under construction) less their residual values over their useful lives, using the straight-line method. 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.

Depreciation commences when the assets are ready for their intended use. Depreciation on Property, Plant and Equipment has been provided on the straight-line method over their estimated useful life, taking into account the nature of the asset, the estimated usage of the asset, the operating conditions of the asset, past history of replacement, anticipated technological changes, etc. The estimated useful life of these Property, Plant and Equipment is mentioned below:

Particulars	Estimated useful life (in years)
Buildings (including roads and temporary structures)	3-60
Plant and Equipment/ Office Equipment	5-25
Erection tools	3-5
Furniture and Fixtures	10
Vehicles	6-8
Computers	3-6

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. 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 Consolidated Statement of Profit and Loss.

Capital work-in-progress

Capital work-in-progress comprises the cost of assets that are not yet ready for their intended use at the year end and are stated at historical cost and impairment, if any.

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3.14 Intangible assets

3.14.1 Intangible assets acquired separately

Intangible assets with finite useful lives that are acquired separately are carried at cost less accumulated amortisation and accumulated impairment losses, if any. Amortisation is recognised on a straight-line basis over their estimated useful lives. The estimated useful life and amortisation method are reviewed at the end of each reporting period, with the effect of any changes in estimate being accounted for on a prospective basis.

3.14.2 Intangible assets acquired in a business combination

Intangible assets acquired in a business combination and recognised separately from goodwill are initially recognised at their fair value at the acquisition date (which is regarded as their cost).

Subsequent to initial recognition, intangible assets acquired in a business combination are reported at cost less accumulated amortisation and accumulated impairment losses, if any, on the same basis as intangible assets that are acquired separately.

3.14.3 Research and development costs

Research expenditure and development expenditure that do not meet the criteria mentioned in Ind AS 38 are recognised as an expense as incurred. Development costs previously recognised as an expense are not recognised as an asset in a subsequent period.

3.14.4 Derecognition of intangible assets

An intangible asset is derecognised on disposal, or when no future economic benefits are expected from use or disposal. Gains or losses arising from derecognition of an intangible asset, measured as the difference between the net disposal proceeds and the carrying amount of the asset are recognised in the Statement of Profit and Loss when the asset is derecognised.

3.14.5 Useful lives of intangible assets

Brand in respect of the power transmission business acquired under the High Court approved Composite Scheme of Arrangement in an earlier year is amortised by the Group in terms of the said Scheme over its useful life, which based on an expert opinion is estimated to be of 20 years. Non-compete fees paid on acquisition of KEC Spur Infrastructure Private Limited (formerly known as Spur Infrastructure Private Limited) are amortized on straight line basis over the term of non-compete agreement i.e. 3 years.

Computer Software are amortised on straight line basis over the estimated useful life ranging between 4-6 years.

3.15 Impairment of Non-current assets (excluding Goodwill)

At the end of each reporting period, the Group reviews the carrying amounts of its Property, plant and equipment, intangible and other non-current assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). When it is not possible to estimate the recoverable amount of an individual asset, the Group estimates the recoverable amount of the cash-generating unit to which the asset belongs. 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).

Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in the Consolidated Statement of Profit and Loss.

When an impairment loss subsequently reverses, the carrying amount of the asset (or a cash-generating unit), other than goodwill 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 Consolidated Statement of Profit and Loss.

An impairment loss recognised for goodwill is not reversed in a subsequent period.

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3.16 Investment

The Group 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 (Refer note 3.19).

3.17 Inventories

Inventories (raw material, work-in-progress, finished goods, stores and spares) are stated at the 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. Scrap is valued at net realisable value.

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.

3.18 Provisions and contingencies

Provisions are recognised when the Group has a present obligation (legal or constructive) as a result of a past event, it is probable that the Group will be required to settle the obligation in respect of which a reliable estimate can be made of the amount of the obligation.

The amount recognised as a provision is the management's 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).

When some or all of the economic benefits required to settle a provision are expected to be recovered from a third party, a receivable is recognised as an asset if it is virtually certain that reimbursement will be received and the amount of the receivable can be measured reliably.

Present obligations arising under onerous contracts are recognised, measured and disclosed as provisions in consolidated financial statements. An onerous contract is considered to exist where the Group has a contract under which the unavoidable costs of meeting the obligations under the contract exceed the economic benefits expected to be received from the contract.

Warranty Provision: Provisions for warranty related costs are recognized when the product is sold or service provided to the customer. Initial recognition is based on historical experience. The initial estimate of warranty related costs is revised annually.

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 embodying economic benefits or the amount of such obligation cannot be measured reliably. When there is a possible obligation or a present obligation in respect of which likelihood of outflow of resources embodying economic benefits is remote, no provision or disclosure is made.

Contingent assets: 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 entity. Contingent assets are not recognised but disclosed only when an inflow of economic benefits is probable.

3.19 Financial instruments

Financial assets and financial liabilities are recognised when the Group becomes a party to the contractual provisions of the instruments.

Financial assets except trade receivables 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 Consolidated Statement of Profit and Loss.

Regular way purchases and sales of financial assets are recognised on trade-date, being the date on which the Group commits to purchase or sell the financial asset. Financial assets are derecognised when the rights to receive cash flows from the financial assets have expired or have been transferred and the Group has transferred substantially all the risks and rewards of ownership.

3.20 Classification and Measurement Financial Assets

3.20.1 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.

Effective interest method

Income is recognised on an effective interest basis for financial assets other than those financial assets classified as FVTPL or FVOCI. Interest income is recognised in the Consolidated Statement of Profit and Loss.

3.20.2 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 Consolidated Statement of Profit and Loss. The net gain or loss recognised in the Consolidated Statement of Profit and Loss incorporates any dividend or interest earned on the financial asset and is included in the 'Other income' line item.

3.20.3 Dividend income is recognised when the right to receive payment has been established.

3.20.4 Impairment of financial assets

The Group recognizes loss allowances on a forward looking basis using the expected credit loss (ECL) model for 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 amount of expected credit losses (or reversal) that is required to adjust the loss allowance at the reporting date is recognized as an impairment gain or loss in the Consolidated Statement of Profit and Loss.

3.20.5 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 asset. The Group continues to recognise the asset 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 the Consolidated Statement of Profit and Loss if such gain or loss would have otherwise been recognised in the Consolidated Statement of Profit and Loss on disposal of that financial asset.

3.21 Classification and Measurement Financial liabilities and equity instruments

3.21.1 Classification as debt or equity

Debt and equity instruments issued by a group entity 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.

3.21.2 Equity instruments

Equity instruments issued by the Group are recognised at the proceeds received, net of direct issue costs.

3.21.3 Financial liabilities

Financial liabilities are subsequently measured at amortised cost using the effective interest method.

3.21.4 Financial liabilities subsequently measured at amortised cost

Financial liabilities that are not held-for-trading and are not designated as at FVTPL are measured at amortised cost at the end of each accounting period. The carrying amounts of financial liabilities that are subsequently measured at amortised cost are determined based on the effective interest method.

3.21.5 Financial guarantee contracts

Financial guarantee contracts issued by the Group entity are initially measured at their fair value 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, 'Financial Instruments'; and
- the amount initially recognised less, when appropriate, the cumulative amount of income recognised in accordance with the principles of Ind AS 115, 'Revenue from Contract with Customers'.

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3.21.6 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 with a new 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 the Consolidated Statement of Profit and Loss.

3.21.7 Trade Acceptances

Trade Acceptances represents amount payable towards arrangements wherein banks and financial institutions make direct payments to the Group's suppliers for materials and services. The banks and financial institutions are subsequently repaid by the Group at the due date of such acceptances. Under such arrangements, the Group is eligible to receive extended credit period benefit. Further, the bank charges interest to the Group for extended credit period. For the purposes of cash flow presentation, the economic substance of these transactions is determined to be operating in nature, and accordingly, settlement of such trade acceptances by the Group is treated as cash flows from operating activity.

3.22 Derivative financial instruments

The Group enters into a variety of derivative financial instruments to manage its exposure to foreign exchange rate risks and commodity price risks. These instruments include foreign exchange forward contracts, and commodity contracts-Over the Counter (OTC) derivatives. Derivatives are only used for economic hedging purposes and not as a speculative investments.

Derivatives 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 Consolidated 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 Consolidated Statement of Profit and Loss depends on the nature of the hedging relationship and the nature of the hedged item.

3.23 Hedge accounting

The Group designates certain hedging instruments, which include derivatives in respect of foreign currency risk and commodity price risk as cash flow hedges. Hedges of foreign exchange risk and commodity price risk for highly probable forecast transactions are accounted for as cash flow hedges. Hedges of the fair value of recognised assets or liabilities are accounted for as fair value hedges.

At the inception of the hedge relationship, the entity documents the relationship between the hedging instrument and the hedged item, along with its risk management objectives and its strategy for undertaking various hedge transactions. Furthermore, at the inception of the hedge and on an ongoing basis, the Group documents whether the hedging instrument is highly effective in offsetting changes in fair values or cash flows of the hedged item attributable to the hedged risk.

3.23.1 Cash flow hedges that qualify for hedge accounting

The effective portion of changes in the fair value of derivatives that are designated and qualify as cash flow hedges is recognised in other comprehensive income and accumulated under the heading of cash flow hedging reserve. The gain or loss relating to the ineffective portion is recognised immediately in the Consolidated Statement of Profit and Loss. For cash flow hedging relationships that span multiple reporting periods, the ineffectiveness for the period is calculated as the difference between the cumulative ineffectiveness as at reporting date (based on the 'lesser of' the cumulative change in the fair value of the hedging instrument and the hedged item), and the cumulative ineffectiveness reported in prior periods.

Amounts previously recognised in other comprehensive income and accumulated in equity relating to effective portion as described above are reclassified to the Consolidated Statement of Profit and Loss in the periods when the hedged item affects the Consolidated Statement of Profit and Loss, in the same line as the recognised hedged item. However, when the hedged forecast transaction results in the recognition of a non-financial asset or a non-financial liability, such gains and losses are transferred from equity (but not as a reclassification adjustment) and included in the initial measurement of the cost of the non-financial asset or non-financial liability.

Hedge accounting is discontinued when the hedging instrument expires or is sold, terminated, or when it no longer qualifies for hedge accounting. Any gain or loss recognised in other comprehensive income and accumulated in equity at that time remains in equity and is recognised when the forecast transaction is ultimately recognised in the Consolidated Statement of Profit and Loss. When a forecast transaction is no longer expected to occur, the gain or loss accumulated in equity is recognised immediately in the Consolidated Statement of Profit and Loss.

Where the hedged item subsequently results in the recognition of a non-financial asset, the deferred hedging gains and losses, are included within the initial cost of the asset. The deferred amounts are ultimately recognised in profit or loss as the hedged item affects profit or loss through cost of material consumed.

3.24 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 financial institutions, other short term highly liquid investments 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.

3.25 Segment reporting

The Group delivers projects in key infrastructure sectors such as power transmission and distribution, railways track laying, electrification, civil, urban infrastructure, oil and gas pipelines etc. through its various Strategic Business Units (SBUs). The nature of the entire business remains within the boundaries of development of infrastructure, adhering to a consistent execution methodology used across stages such as Design/Engineering, Procurement, and Construction. Each project may have distinct characteristics in terms of scale and type, but the fundamental process centered around construction/erection is consistent across all these SBUs. The class of the customers across segment is primarily Government, Public Sector undertaking (PSU's), State Governments, Utilities and large Private Sector. Over long-term basis, the margin profiles on each of these SBUs is also in the similar range, however the same may differ on project to project basis in the short term.

Considering the similarity in the economic characteristics and nature of these Engineering, Procurement, and Construction ('EPC') businesses, the Company has applied aggregation criteria for reportable segments under Ind AS 108 and disclosed EPC segment as one of the reportable segment.

3.26 Earnings per share

Basic earnings per share is calculated by dividing:

- the profit attributable to owners of the Group
- by the weighted average number of equity shares outstanding during the financial year, adjusted for bonus elements in equity shares issued during the year and excluding treasury shares.

Diluted earnings per share adjusts the figures used in the determination of basic earnings per share to take into account:

- the after income tax effect of interest and other financing costs associated with dilutive potential equity shares and
- the weighted average number of additional equity shares that would have been outstanding assuming the conversion of all dilutive potential equity shares.

3.27 Exceptional items

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 consolidated financial statements to understand the impact in more meaningful manner. Exceptional Items are identified by virtue of their size, nature and incidence.

3.28 Share Issue Expenses

The transaction costs of an equity transaction are accounted for as a deduction from equity to the extent they are incremental costs directly attributable to the equity transaction.

3.29 Rounding of amounts

All amounts disclosed in the consolidated financial statements and notes have been rounded off to the nearest crore as per the requirement of Schedule III, unless otherwise stated.

4. CRITICAL ESTIMATES AND JUDGEMENTS

In the application of the Group's accounting policies, which are described in Note 3, the Management of the Group are required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

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The following are the critical estimates and judgements, that have significant effect on the amounts recognised in the consolidated financial statements.

4.1 Classification of Joint Arrangement as Jointly Controlled Operations

In terms of Ind AS 111, 'Joint Arrangement' the Company has classified its joint arrangements as jointly controlled operations in the Standalone Financial Statements of the Company as the contractual arrangements between the parties specify that parties have rights to the assets, and obligations for the liabilities, relating to the arrangement (Refer note 50 for the list of joint arrangements).

4.2 Revenue recognition for construction contracts

Refer note 3.4.2 and note 51.

4.3 Income taxes, indirect taxes and other litigations

In preparing the consolidated financial statements, the Group recognises income taxes in each of the jurisdictions in which it operates. There are many transactions and calculations for which the ultimate tax determination is uncertain. The Group recognises liabilities for anticipated tax issues based on estimates of whether additional taxes will be due. The uncertain tax positions are measured at the amount expected to be paid to taxation authorities when the Group determines that the probable outflow of economic resources will occur. Where the final tax outcome of these matters is different from the amounts that were initially recorded, such differences will impact the current and deferred income tax assets and liabilities in the period in which such determination is made.

Evaluation of uncertain liabilities and contingent liabilities and assets arising out of certain other indirect tax and other litigation matters require management judgment and assumptions, regarding the probability of outflow or realization of economic resources and the timing and amount, or range of amounts, that may ultimately be determined. Such estimates may vary from the ultimate outcome as a result of differing interpretations of laws and facts, or application of relevant judicial precedents.

4.4 Impairment of trade receivables and contract assets

The impairment provisions for trade receivables and contract assets are based on assumptions about the risk of default and expected loss rates. The Group uses judgement in making these assumptions and selecting the inputs to the impairment calculation, based on Group's past history, credit risk, legal opinion, results of arbitration, Dispute Adjudication Board (DAB), existing market conditions as well as forward looking estimates at the end of each reporting period.

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NOTE 5 - PROPERTY, PLANT AND EQUIPMENT

₹ in Crore

Particulars	Freehold Land	Buildings	Plant and Equipment	Equipment	Vehicles	Office Equipment	Computers	Total
Gross Carrying Amount								
As at March 31, 2024	**150.56**	**454.46**	**1,036.07**	**383.99**	**65.08**	**15.19**	**63.26**	**2,195.24**
Additions	-	32.37	84.77	45.40	-	1.38	10.87	175.16
Disposal	-	6.79	41.14	120.86	5.10	0.86	3.91	179.84
Adjustments	(0.10)	7.24	18.20	0.83	0.51	0.01	0.46	28.09
As at March 31, 2025	**150.46**	**487.28**	**1,097.90**	**309.36**	**60.49**	**15.72**	**70.68**	**2,218.65**
Additions	-	23.75	85.74	95.96	1.34	1.76	13.36	224.78
Disposal	-	1.56	59.19	102.62	16.72	0.26	6.63	187.36
Adjustments	10.18	41.08	42.25	3.00	0.92	0.05	2.58	98.60
As at March 31, 2026	**160.64**	**550.55**	**1,166.70**	**305.70**	**30.15**	**17.27**	**79.99**	**2,354.67**
Accumulated depreciation:								
As at March 31, 2024	**-**	**167.49**	**573.77**	**187.21**	**20.59**	**11.24**	**46.90**	**1,054.02**
Depreciation Expenses (Refer note 46)	-	22.18	52.02	46.27	1.37	1.17	8.51	134.68
Disposal	-	6.03	12.04	39.83	0.53	0.60	3.58	67.15
Adjustments	-	4.81	17.46	(0.39)	1.11	0.01	0.61	23.11
As at March 31, 2025	**-**	**188.45**	**631.21**	**193.26**	**22.54**	**11.82**	**52.44**	**1,144.66**
Depreciation Expenses (Refer note 46)	-	24.37	53.05	52.15	1.21	1.12	9.59	144.08
Disposal	-	1.14	38.98	71.60	0.38	0.25	5.94	133.56
Adjustments	-	11.33	25.57	2.32	0.83	(0.02)	1.37	40.01
As at March 31, 2026	**-**	**223.01**	**670.85**	**176.13**	**24.20**	**12.66**	**57.45**	**1,195.18**
Net carrying amount								
As at March 31, 2025	**150.46**	**298.83**	**466.69**	**116.10**	**4.22**	**15.55**	**18.24**	**1,073.99**
As at March 31, 2026	**160.64**	**327.54**	**495.85**	**129.57**	**5.95**	**12.79**	**22.53**	**1,159.49**

Note 5.1

a) For details of Property, plant and equipment having gross carrying amount aggregating ₹ 648.82 crore (As at March 31, 2025 ₹ 395.32 crore), which are pledged as security for borrowings - Refer Notes 25 and 30.

Note 5.2

Adjustments represents foreign currency exchange translation adjustment on account of a branch, jointly controlled operation and foreign subsidiaries which have a different functional currency.

Note 5.3

Refer Note 57 (ii) for disclosure of contractual commitments for acquisition of property, plant and equipment.

Note 5.4

For details related to sale and lease back transactions refer note 52

Notes

forming part of the Consolidated Financial Statements as at and for the year ended March 31, 2026

NOTE 6 - RIGHT-OF-USE ASSETS (REFER NOTE 52)

₹ in Crore

Particulars	Buildings	Land	Plant & Machinery	Total
Gross Carrying Amount				
As at March 31, 2024	**126.57**	**189.34**	**0.86**	**316.77**
Additions	-	-	128.20	128.20
Disposal	1.50	1.37	-	2.87
Adjustments (Refer Note 6.1)	1.77	3.12	0.02	4.91
As at March 31, 2025	**126.84**	**191.09**	**129.08**	**447.01**
Additions	-	-	51.97	51.97
Adjustments (Refer Note 6.1)	7.53	12.88	-	20.41
As at March 31, 2026	**134.37**	**203.97**	**181.05**	**519.39**
Accumulated Depreciation				
As at March 31, 2024	**74.98**	**45.69**	**0.86**	**121.53**
Depreciation expense (Refer note 46)	12.01	6.88	14.81	33.70
Disposal	1.17	0.88	-	2.05
Adjustments (Refer Note 6.1)	0.96	3.28	0.02	4.26
As at March 31, 2025	**86.78**	**54.97**	**15.69**	**157.44**
Depreciation expense (Refer note 46)	11.89	4.17	34.67	50.73
Adjustments (Refer Note 6.1)	4.57	3.68	(2.20)	6.05
As at March 31, 2026	**103.24**	**62.82**	**48.16**	**214.22**
Net carrying amount				
As at March 31, 2025	**40.06**	**136.12**	**113.39**	**289.57**
As at March 31, 2026	**31.13**	**141.15**	**132.89**	**305.17**

Note 6.1

Adjustments represents foreign currency exchange translation adjustment on account of foreign subsidiaries which have a different functional currency.

NOTE 7 - CAPITAL WORK IN PROGRESS (CWIP):

₹ in Crore

Particulars	As at March 31, 2026	As at March 31, 2025
Opening Balance	**38.52**	**13.92**
Addition during the year	276.35	144.27
Capitalisation during the year	(201.80)	(119.94)
Effect of translation adjustment gain	0.58	0.27
Closing Balance	**113.65**	**38.52**

Note 7.1 CWIP ageing schedule

CWIP ageing schedule as at March 31, 2026

₹ in Crore

Particulars	Amount in CWIP for a period of				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in progress	112.33	0.14	1.03	0.15	113.65
Projects temporarily suspended	-	-	-	-	-

CWIP ageing schedule as at March 31, 2025

₹ in Crore

Particulars	Amount in CWIP for a period of				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in progress	33.97	2.53	0.66	1.36	38.52
Projects temporarily suspended	-	-	-	-	-

Note 7.2

There are no CWIP whose completion is overdue or has exceeded its cost compared to its original plan during the current year or previous year.

NOTE 8 - GOODWILL

₹ in Crore

Particulars	As at March 31, 2026	As at March 31, 2025
Balance at the beginning of the year	278.22	272.13
Effect of foreign currency exchange differences	27.58	6.09
Balance at the end of year	**305.80**	**278.22**

Goodwill is tested for impairment annually in accordance with the Group's procedure for determining the recoverable amount and impairment, if any.

For the purpose of impairment testing, SAE Towers Holding LLC's entire business is considered as one Cash Generating Unit.

The recoverable amount of this Cash Generating Unit is based on value in use. The value in use is determined based on discounted cash flow projections. The fair value measurement has been categorised as level 3 fair value based on the inputs to the valuation technique used.

Market related information and estimates are used to determine the recoverable amount. Key assumptions on which management has based its determination of recoverable amount include estimated long term growth rate, weighted average cost of capital and estimated operating margins. Cash flow projections take into account past experience and represent management's best estimate about future developments.

The key assumptions used in the estimation of value in use are set out below :

Particulars	As at March 31, 2026	As at March 31, 2025
Discount rate	10.43% to 11.77%	10.17% to 11.04%
Terminal value growth rate	3.00%	3.00%
Period considered for discounting	5 years	5 years

An analysis of the sensitivity of the computation to a change in key parameters (operating margin, discount rates and revenue growth rate), based on reasonable assumptions, did not identify any probable scenario in which the recoverable amount of the CGU would decrease below its carrying amount.

The cash flow projections include specific estimates for five years and terminal growth rate thereafter. The terminal growth rate has been determined based on management's estimates of the EBITDA margins at SAE level. Based on the above, no impairment was identified as of March 31, 2026, and 2025, respectively, as the recoverable amount of the CGU exceeded the carrying value.

Notes

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NOTE 9 - INTANGIBLE ASSETS

₹ in Crore

Particulars	Brands (Refer Note 9.1)	Computer softwares	Non Compete Fees (Refer Note 9.2)	Total
Gross carrying amount				
As at March 31, 2024	**240.00**	**97.92**	**0.58**	**338.50**
Additions	-	0.55	-	0.55
Disposal	-	0.37	-	0.37
Adjustments (Refer note 9.3)	-	3.01	-	3.01
As at March 31, 2025	**240.00**	**101.11**	**0.58**	**341.69**
Additions	-	0.90	-	0.90
Disposal	-	0.42	-	0.42
Adjustments (Refer note 9.3)	-	2.71	-	2.71
As at March 31, 2026	**240.00**	**104.30**	**0.58**	**344.88**
Accumulated amortisation				
As at March 31, 2024	**228.00**	**90.34**	**0.48**	**318.82**
Amortisation expense (Refer note 46)	12.00	3.20	0.10	15.30
Disposal	-	3.51	-	3.51
Adjustments (Refer note 9.3)	-	6.25	-	6.25
As at March 31, 2025	**240.00**	**96.28**	**0.58**	**336.86**
Amortisation expense (Refer note 46)	-	2.57	-	2.57
Disposal	-	0.16	-	0.16
Adjustments (Refer note 9.3)	-	2.69	-	2.69
As at March 31, 2026	**240.00**	**101.38**	**0.58**	**341.96**
Net carrying amount				
As at March 31, 2025	**-**	**4.83**	**-**	**4.83**
As at March 31, 2026	**-**	**2.92**	**-**	**2.92**

Note 9.1

Brands include brand of the power transmission business amounting ₹ 40 crore which was acquired by the Company under the High Court approved Composite Scheme of Arrangement (the 'Scheme') in an earlier year. In terms of the Scheme, the brand is being amortised by the Company over its useful life, which based on an expert opinion is estimated to be of 20 years. The remaining amortisation period is NIL (as at March 31, 2025 - Nil).

Note 9.2

Non Compete fees paid on acquisition of KEC Spur Infrastructure Private Limited (formerly known as Spur Infrastructure Private Limited) are amortized on a straight line basis over the term of Non Compete agreement i.e. 3 years. The remaining amortisation period is Nil. (as at March 31, 2025 Nil).

Note 9.3

Adjustments represents foreign currency exchange translation adjustment on account of foreign subsidiaries which have a different functional currency.

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NOTE 10 - INVESTMENTS

₹ in Crore

Particulars	As at March 31, 2026	As at March 31, 2025
Non-current:		
Investment in equity shares (at fair value through other comprehensive income)		
Unquoted		
4900 Fully paid Equity Shares of ₹ 10 each of RP Goenka Group of Companies Employees Welfare Association	*	*
	*	*
Aggregate book value of unquoted investments	*	*
Aggregate provision for diminution in value of investments	-	-

** less than rounding off norms adopted by the Group.*

As per Article of Association of 'RP Goenka Group of Companies Employees Welfare Association (Entity)', no portion of income or property shall be paid or transferred directly or indirectly, by way of dividend, bonus or otherwise by way of profit to members of the Entity. Any surplus upon winding up or dissolution of the Entity shall not be distributed amongst the members of the Entity but shall be given or transferred to such other Companies having objects similar to the objects of this Entity, to be determined by the members of the Entity at or before the time of dissolution or in default thereof, by the High Court of Judicature that has or may acquire jurisdiction in the matter.

As, there are significant restrictions on the ability of the Entity to transfer funds to the Group in the form of cash dividends, the fair value of the Group's interest in the Entity is concluded to be equal to cost.

NOTE 11 - TRADE RECEIVABLES

₹ in Crore

Particulars	As at March 31, 2026	As at March 31, 2025
Non-current trade receivables - Unsecured		
(a) Considered good	35.60	351.06
(b) Credit impaired	-	-
	35.60	**351.06**
Less: Allowance for expected credit losses*	4.15	136.13
	31.45	**214.93**

* Movement in the allowance for expected credit losses. (Refer Note - 54B.3)

Particulars	₹ in Crore
Balance as at March 31, 2024	**57.34**
Add: Created during the year	78.79
Balance as at March 31, 2025	**136.13**
Add: Created during the year	30.72
Less: Utilised during the year	51.63
Less: Transfer to current trade receivable (Refer Note 16)	111.07
Balance as at March 31, 2026	**4.15**

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Note 11.1: Trade receivables (non current) ageing

As at March 31, 2026

₹ in Crore

Particulars	Not Due	Less than 6 months	6 months - 1 years	1 - 2 Years	2 - 3 Years	More than 3 years	Total
Non-Current Trade Receivable							
Undisputed – considered good	29.44	1.00	0.22	-	-	0.44	**31.10**
Undisputed – credit impaired	-	-	-	-	-	-	**-**
Disputed – considered good	4.06	-	-	-	-	0.44	**4.50**
Disputed – credit impaired	-	-	-	-	-	-	**-**
Total	**33.50**	**1.00**	**0.22**	**-**	**-**	**0.88**	**35.60**
Less: Allowance for expected credit loss							**4.15**
Total							**31.45**

As at March 31, 2025

₹ in Crore

Particulars	Not Due	Less than 6 months	6 months - 1 years	1 - 2 Years	2 - 3 Years	More than 3 years	Total
Non-Current Trade Receivable							
Undisputed – considered good	139.67	0.10	-	-	19.40	188.65	**347.82**
Undisputed – credit impaired	-	-	-	-	-	-	**-**
Disputed – considered good	3.24	-	-	-	-	-	**3.24**
Disputed – credit impaired	-	-	-	-	-	-	**-**
Total	**142.91**	**0.10**	**-**	**-**	**19.40**	**188.65**	**351.06**
Less: Allowance for expected credit loss							**136.13**
Total							**214.93**

NOTE 12 -OTHER FINANCIAL ASSETS

₹ in Crore

Particulars	As at March 31, 2026	As at March 31, 2025
Non-current		
a) Contractually reimbursable expenses (Considered good)	21.88	20.32
Less: Allowance for expected credit losses (Refer Note 12.1)	10.99	8.28
	10.89	**12.04**
b) Security Deposits, Unsecured :*		
Considered good	54.49	54.03
Credit impaired	0.17	0.17
Less: Allowance for expected credit losses (Refer Note 12.2)	0.17	0.17
	54.49	**54.03**
	65.38	**66.07**

*Includes margin money of ₹ 37.07 crore (previous year ₹ 32.98 crore) with maturity more than 12 months from balance sheet date.

Notes

forming part of the Consolidated Financial Statements as at and for the year ended March 31, 2026

Movement Allowance for expected credit losses

Note 12.1

Particulars	₹ in Crore
Balance as at March 31, 2024	**-**
Add: Created during the year	8.28
Balance as at March 31, 2025	**8.28**
Add: Created during the year	2.71
Balance as at March 31, 2026	**10.99**

Movement Allowance for expected credit losses

Note 12.2

Particulars	₹ in Crore
Balance as at March 31, 2024	**0.17**
Add: Created during the year	-
Less: Utilised during the year	-
Balance as at March 31, 2025	**0.17**
Add: Created during the year	-
Less: Utilised during the year	-
Balance as at March 31, 2026	**0.17**

NOTE 13 - NON-CURRENT TAX ASSETS (NET)

₹ in Crore

Particulars	As at March 31, 2026	As at March 31, 2025
Income tax net of provisions	260.75	138.92
	260.75	**138.92**

NOTE 14 - OTHER NON-CURRENT ASSETS

₹ in Crore

Particulars		As at March 31, 2026	As at March 31, 2025
(a)	Capital Advances	4.56	1.75
(b)	Balance with Government authorities		
	- Excise duty	24.45	24.45
	- VAT Credit / Works Contract Tax /Service tax receivables	137.01	148.43
	- GST Receivable	0.15	0.15
	- GST/ Sales tax/ excise duty/service tax/ entry tax, etc. paid under protest	43.44	47.23
	- Others (includes amounts towards judicial deposits)	6.35	6.32
		211.40	**226.58**
(c)	Prepaid expenses	13.02	7.20
		228.98	**235.53**

Notes

forming part of the Consolidated Financial Statements as at and for the year ended March 31, 2026

NOTE 15 - INVENTORIES

₹ in Crore

Particulars	As at March 31, 2026	As at March 31, 2025
Inventories (lower of cost and net realisable value)		
(a) Raw materials		
(i) in stock	921.75	863.61
(ii) in-transit	48.32	45.89
	970.07	**909.50**
(b) Work-in-progress	115.24	63.67
(c) Finished goods (including goods in transit)	373.68	99.93
(d) Stores and spares	49.93	47.65
(e) Scrap	23.82	19.71
	1,532.74	**1,140.46**

NOTE 16 - TRADE RECEIVABLES

₹ in Crore

Particulars	As at March 31, 2026	As at March 31, 2025
Trade receivables - Unsecured (Refer note 54B.3)		
(a) Considered good	6,745.05	5,159.92
(b) Credit impaired	-	-
	6,745.05	**5,159.92**
Less: Allowance for expected credit losses*	270.84	108.82
	6,474.21	**5,051.10**

*Movement in the Allowance for expected credit losses (Refer Note 54B.3)

Particulars	₹ in Crore
Balance as at March 31, 2024	**85.05**
Add: Created during the year	31.16
Less: Utilised during the year	4.61
Less: Exchange fluctuation	2.78
Balance as at March 31, 2025	**108.82**
Add: Created during the year	60.90
Add: Transfer from non current trade receivable	111.07
Less: Utilised during the year	17.53
Add: Exchange fluctuation	7.58
Balance as at March 31, 2026	**270.84**

Note 16.1: Transfer of financial assets

The Group has discounted trade receivables with an aggregate carrying amount of ₹ Nil (₹ 63.14 crore during the previous year ended March 31, 2025) with banks for cash proceeds of ₹ Nil during the current year (during the previous year ended March 31, 2025 is ₹ 62.41 crore). These arrangements are "non-recourse" to the Group and accordingly, the Group has derecognised these receivables as at March 31, 2026 and 2025. Amount charged to profit and loss with respect to the underlying trade receivables (purchased by bank) is ₹ Nil. (during the previous year ₹ 0.74 crore).

Note 16.2

Trade receivable from related parties is ₹ 2.20 crore (As at March 31, 2025 ₹ 5.91 crore).

Notes

forming part of the Consolidated Financial Statements as at and for the year ended March 31, 2026

Note 16.3: Trade receivables ageing

As at March 31, 2026

₹ in Crore

Particulars	Not Due	Less than 6 months	6 months - 1 year	1 - 2 Years	2 - 3 Years	More than 3 years	Total
Undisputed – considered good	3,335.62	2,179.48	678.70	200.90	78.29	219.25	**6,692.24**
Undisputed – Credit impaired	-	-	1.73	-	0.12	0.89	**2.74**
Disputed – considered good	2.22	0.47	-	0.56	0.30	4.19	**7.74**
Disputed – Credit impaired	-	-	11.27	7.55	13.64	9.87	**42.33**
Total	**3,337.84**	**2,179.95**	**691.70**	**209.01**	**92.35**	**234.20**	**6,745.05**
Less: Allowance for expected credit loss							**270.84**
Total							**6,474.21**

As at March 31, 2025

₹ in Crore

Particulars	Not Due	Less than 6 months	6 months - 1 year	1 - 2 Years	2 - 3 Years	More than 3 years	Total
Undisputed – considered good	3,271.21	1,417.50	266.29	124.33	18.57	43.27	**5,141.17**
Undisputed – credit impaired	-	-	-	-	-	-	**-**
Disputed – considered good	6.69	1.05	0.66	0.35	0.20	9.80	**18.75**
Disputed – credit impaired	-	-	-	-	-	-	**-**
Total	**3,277.90**	**1,418.55**	**266.95**	**124.68**	**18.77**	**53.07**	**5,159.92**
Less: Allowance for expected credit loss							**108.82**
Total							**5,051.10**

NOTE 17 - CASH AND CASH EQUIVALENTS

₹ in Crore

Particulars	As at March 31, 2026	As at March 31, 2025
(a) Balances with banks		
(i) In current accounts*	306.35	523.40
(ii) In deposit accounts with original maturity of less than 3 months	92.89	12.63
	399.24	**536.03**
(b) Cash on hand*	10.82	9.66
	411.26	**545.69**

**There are restrictions on repatriations with regards to cash and cash equivalents as at March 31, 2026 of ₹ 1.54 crore (as at March 31, 2025, ₹ 3.48 crore)*

NOTE 18 - BANK BALANCES OTHER THAN CASH AND CASH EQUIVALENTS

₹ in Crore

Particulars	As at March 31, 2026	As at March 31, 2025
(i) Earmarked balances with banks - unpaid dividend accounts	3.06	3.02
(ii) Bank deposit with original maturity of more than 3 months but less than 12 months	3.20	27.48
(iii) Balances with banks to the extent held as margin money or security against the borrowings, guarantees and other commitments.	94.41	79.74
	100.67	**110.24**

Notes

forming part of the Consolidated Financial Statements as at and for the year ended March 31, 2026

NOTE 19 - OTHER FINANCIAL ASSETS

₹ in Crore

Particulars		As at March 31, 2026	As at March 31, 2025
Unsecured, considered good			
(i)	Sundry deposits	107.53	68.73
(ii)	Interest accrued on fixed deposits	7.59	4.38
(iii)	Insurance claims	1.25	0.94
(iv)	Mark to market gain on forward and commodity contracts (Refer note 54C)	104.19	23.94
(v)	Contractually reimbursable expenses	63.60	51.24
	Less: Allowance for expected credit losses (Refer Note 19.1)	(7.26)	(5.68)
		56.34	**45.56**
(vi)	Others	-	0.87
		276.90	**144.42**

Note 19.1 Movement in Allowance for expected credit losses (Refer note 54B.3)

Particulars	₹ in Crore
Balance as at March 31, 2024	**-**
Add: Created during the year	5.68
Balance as at March 31, 2025	**5.68**
Add: Created during the year	2.85
Less: Utilised during the year	1.90
Add: Exchange fluctuation	0.63
Balance as at March 31, 2026	**7.26**

NOTE 20 -CONTRACT ASSETS

₹ in Crore

Particulars		As at March 31, 2026	As at March 31, 2025
Unsecured, considered good			
	Amount receivable from customers for contract works	7,408.59	7,508.78
	Retention receivables	4,922.51	3,669.63
Less:	Allowance for expected credit losses (Refer Note 20.1)	203.54	134.90
		12,127.56	**11,043.51**

Note 20.1 Movement in Allowance for expected credit losses (Refer note 54B.3)

₹ in Crore

Particulars	As at March 31, 2026	As at March 31, 2025
Opening balance	134.90	43.28
Additions	68.64	91.62
Closing balance	**203.54**	**134.90**

The contract assets represents amounts receivable from customers, primarily relate to the Company's rights to consideration for work executed. The contract assets are transferred to trade receivables when the rights to collection becomes unconditional due to passage of time.

Notes

forming part of the Consolidated Financial Statements as at and for the year ended March 31, 2026

NOTE 21 - CURRENT TAX ASSETS (NET)

₹ in Crore

Particulars	As at March 31, 2026	As at March 31, 2025
Income tax net of provisions	26.57	16.70
	26.57	**16.70**

NOTE 22 - OTHER CURRENT ASSETS

₹ in Crore

Particulars	As at March 31, 2026	As at March 31, 2025
Advances to suppliers	356.53	473.76
Less: Allowance for expected credit losses (Refer Note 22.1)	(1.12)	(1.01)
	355.41	**472.75**
Employee advances	6.53	16.51
VAT credit / Works Contract Tax receivables	225.59	148.75
GST receivable	400.00	409.31
GST/Excise rebate receivable on exports	51.07	81.78
Prepaid expenses	206.21	185.64
Export benefits	14.36	19.78
	1,259.17	**1,334.52**

Note 22.1 Movement in Allowance for expected credit losses.

₹ in Crore

Particulars	As at March 31, 2026	As at March 31, 2025
Opening balance	1.01	1.88
Add: Created during the year	0.11	-
Less: Utilised during the year	-	0.87
Closing balance	**1.12**	**1.01**

NOTE 23 - SHARE CAPITAL

Particulars	As at March 31, 2026		As at March 31, 2025	
	Nos.	₹ in crore	Nos.	₹ in crore
Authorised:				
Equity Shares:				
Equity Shares of ₹ 2 each	570,000,000	114.00	570,000,000	114.00
Preference Shares				
Redeemable Preference Shares of ₹ 100 each	1,500,000	15.00	1,500,000	15.00
Issued, Subscribed and Paid-up				
Equity Shares:				
Equity Shares of ₹ 2 each fully paid up	266,200,000	53.24	266,200,000	53.24
	266,200,000	**53.24**	**266,200,000**	**53.24**

Notes

forming part of the Consolidated Financial Statements as at and for the year ended March 31, 2026

Note 23.1 Reconciliation of number of Equity Shares of the Company and amount outstanding at the beginning and at the end of the year

Particulars		Nos.	₹ in crore
	Equity Shares Outstanding as at April 01, 2024	257,088,370	51.42
Add:	Shares issued during the year	9,111,630	-
	Equity Shares Outstanding as at March 31, 2025	266,200,000	53.24
Add:	Shares issued during the year	-	-
	Equity Shares Outstanding as at March 31, 2026	**266,200,000**	**53.24**

Note 23.2 Shareholders holding more than 5% Equity Shares in the Company as at the end of the year

Sr. No.	Name of the shareholder*	As at March 31, 2026		As at March 31, 2025	
		No. of Shares Held	Percentage of Shares held	No. of Shares Held	Percentage of Shares held
1	Swallow Associates LLP	67,756,616	25.45	67,756,616	25.45
2	Summit Securities Limited	28,171,543	10.58	28,171,543	10.58
3	Instant Holdings Limited	22,299,165	8.38	22,299,165	8.38
4	HDFC Trustee Company Limited	18,491,050	6.95	19,562,988	7.35

** Shares held in multiple folios have been combined*

Note 23.3 :

The Company has only one class of Equity shares having face value of ₹ 2 each. Each holder of equity shares is entitled to one vote per equity share. The Company at its General Meeting may declare dividends to be paid to members, but no dividends shall exceed the amount recommended by the Board.

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 preferential amounts.

Note 23.4: Shares held by promoters and promoter group at the end of the year

Sr. No	Promoter name	As at March 31, 2026			As at March 31, 2025		
		No. of Shares	% of total shares	% Change during the year	No. of Shares	% of total shares	% Change during the year
	Promoter						
1	Harsh Vardhan Goenka	5,042,917	2%	-	5,042,917	2%	-0.07%
	Promoter Group						
2	Anant Vardhan Goenka	40,000	*	-	40,000	*	-
3	Mala Goenka	50	*	-	50	*	-
4	RG Family Trust (Mr. Anant Vardhan Goenka is a Trustee)	10	*	-	10	*	-
5	AVG Family Trust (Mr. Anant Vardhan Goenka is a Trustee)	10	*	-	10	*	-
6	Ishaan Goenka Trust (Mr. Harsh Vardhan Goenka is a Trustee)	10	*	-	10	*	-
7	Navya Goenka Trust (Mr. Harsh Vardhan Goenka is a Trustee)	10	*	-	10	*	-
8	Radha Anant Goenka	10	*	-	10	*	-
9	Nucleus Life Trust (Mr. Harsh Vardhan Goenka is a Trustee)	1	*	-	1	*	-
10	Prism Estate Trust (Mr. Harsh Vardhan Goenka is a Trustee)	1	*	-	1	*	-
11	Secura India Trust (Mr. Harsh Vardhan Goenka is a Trustee)	101	*	-	101	*	-
12	Swallow Associates LLP	67,756,616	25%	-	67,756,616	25%	-0.91%
13	Summit Securities Limited	28,171,543	11%	-	28,171,543	11%	-0.38%
14	Instant Holdings Limited	22,299,165	8%	-	22,299,165	8%	-0.29%
15	Stel Holdings Limited	5,011,891	2%	-	5,011,891	2%	-0.07%
16	Carniwal Investments Limited	2,970,981	1%	-	2,970,981	1%	-0.04%
17	Chattarpati Apartments LLP	1,790,785	1%	-	1,790,785	1%	-0.03%
18	Ektara Enterprises LLP	10	*	-	10	*	-
19	Malabar Coastal Holdings LLP	10	*	-	10	*	-
20	Sofreal Mercantrade Pvt Ltd	10	*	-	10	*	-
21	Vayu Associates LLP	10	*	-	10	*	-
22	RPG Ventures Limited	284,950	*	-	284,950	*	-
23	Atlantus Dwellings and Infrastructure LLP	10	*	-	10	*	-

** less than rounding off norms adopted by the Company.*

Note:

1) The change in % holding is due to increase in the issued, subscribed and paid-up equity share capital of the Company pursuant to the QIP Issue.

2) The name of Vayu Udaan Aircraft LLP has been changed to Vayu Associates LLP vide fresh Certificate of Incorporation issued by Ministry of Corporate Affairs dated August 30, 2024.

Notes

forming part of the Consolidated Financial Statements as at and for the year ended March 31, 2026

NOTE 24 OTHER EQUITY

₹ in Crore

Particulars	Reserves & Surplus					Other Reserves	Total
	Capital Reserve	Capital Reserve on Consolidation	Securities Premium	Capital Redemption Reserve	Statutory Reserve	General Reserve	Retained Earnings	Effective portion of cash flow Hedges	Exchange differences on translation of foreign operations	
Notes	(a)	(b)	(c)	(d)	(e)	(f)	(g)	(h)	(i)	
Balance as at April 01, 2024	**84.98**	**0.04**	**86.75**	**14.28**	**7.62**	**189.17**	**3,491.06**	**23.35**	**147.03**	**4,044.28**
Profit for the year	-	-	-	-	-	-	570.74	-	-	**570.74**
Other Comprehensive Income for the year	-	-	-	-	-	-	(0.41)	43.53	1.85	**44.97**
Total Comprehensive Income for the year	**-**	**-**	**-**	**-**	**-**	**-**	**570.33**	**43.53**	**1.85**	**615.71**
Hedging gain/(loss) transferred to inventory	-	-	-	-	-	-	-	(94.07)	-	(94.07)
Transactions with owners in their capacity as owner										
Transfer to Statutory reserve	-	-	-	-	2.87	-	(2.87)	-	-	-
Adjustment on account of common control transactions.	-	-	-	-	-	(0.30)	(17.86)	-	-	(18.16)
Proceeds from issue of equity share, net of expenses	-	-	849.29	-	-	-	-	-	-	849.29
Dividend paid	-	-	-	-	-	-	(102.84)	-	-	(102.84)
Balance as at March 31, 2025	**84.98**	**0.04**	**936.04**	**14.28**	**10.49**	**188.87**	**3,937.82**	**(27.19)**	**148.88**	**5,294.21**
Balance as at April 01, 2025	**84.98**	**0.04**	**936.04**	**14.28**	**10.49**	**188.87**	**3,937.82**	**(27.19)**	**148.88**	**5,294.21**
Profit for the year	-	-	-	-	-	-	605.59	-	-	**605.59**
Other Comprehensive Income for the year	-	-	-	-	-	-	(5.40)	289.38	205.91	**489.89**
Total Comprehensive Income/(loss) for the year	**-**	**-**	**-**	**-**	**-**	**-**	**600.19**	**289.38**	**205.91**	**1,095.48**
Hedging gain/loss transferred to inventory	-	-	-	-	-	-	-	(136.82)	-	(136.82)
Transactions with owners in their capacity as owner										
Transfer to Statutory reserve	-	-	-	-	2.34	-	(2.34)	-	-	-
Dividend paid	-	-	-	-	-	-	(146.42)	-	-	(146.42)
Balance as at March 31, 2026	**84.98**	**0.04**	**936.04**	**14.28**	**12.83**	**188.87**	**4,389.25**	**125.37**	**354.79**	**6,106.45**

Note (a) Capital reserve was created on account of merger of RPG Cables Limited (RPGCL) with the Company pursuant to the Scheme of Amalgamation in the financial year 2009-2010.

Note (b) Capital Reserve on consolidation was created on acquisition of two subsidiaries, where the net assets were more than the consideration paid in earlier years

Note (c) Securities premium is used to record the premium on issue of shares. The reserve is utilized in accordance with the provisions of the Companies Act 2013.

Note (d) Capital Redemption Reserve was created upon redemption of preference shares. The preference shares were redeemed in the financial years 2007-08 and 2008-09.

Note (e) Statutory reserve pertains to the Joint Operation at Saudi Arabia. In accordance with the Saudi Arabian Companies law and the Articles of Association, 10 % of the annual net income is required to be transferred to the Statutory Reserve until the reserve reaches 50 % of the capital of the Joint Operation. It also consists of Statutory reserve created at KEC Tower LLC, Dubai in accordance with UAE Company law and the Articles of Association, 10 % of the annual net income is required to be transferred to the Statutory Reserve until the reserve reaches 50 % of the capital of the Subsidiary.

Note (f) General reserve is created from time to time by way of transfer of profits from retained earnings. General reserve is created by a transfer from one component of equity to another and is not an item of other comprehensive income.

Note (g) Retained earnings represents accumulated profit of the Group and remeasurement of defined benefit obligations as on reporting date. The reserve can be utilised in accordance with the provision of the Companies Act, 2013.

Note (h) The cashflow hedging reserve is used to recognize the effective portion of gains or losses on derivative that are designated and qualify as cashflow hedges, as described in accounting policy note 3.23.

Note (i) Foreign currency translation reserve pertaining to exchange difference arising on translation of the foreign operations are recognised in other comprehensive income as described in accounting policy note 3.9 and accumulated in a separate reserve within equity. The cumulative amount is reclassified to profit or loss when the foreign operation is disposed-off.

Notes

forming part of the Consolidated Financial Statements as at and for the year ended March 31, 2026

NOTE 25 - BORROWINGS

₹ in Crore

Particulars	As at March 31, 2026	As at March 31, 2025
Non-current:		
Measured at amortised cost :		
Term loans		
From banks		
Secured [Refer Note 25.1 (a)]	103.12	46.00
Less : Current maturities of long-term debt {(Refer Note 30.3(b)}	(10.78)	(2.70)
	92.34	**43.30**
Unsecured [Refer Note 25.1 (b)]	793.85	432.56
Less : Current maturities of long-term debt {(Refer Note 30.3(b)}	(224.82)	(117.40)
	569.03	**315.16**
	661.37	**358.46**

Note 25.1 Term loans

(a) From banks: Secured

(i) ₹ 53.90 crore (As at March 31, 2025: ₹ 46.00 crore) secured by First Pari-passu charge on movable fixed assets of Vadodara Unit of KEC Asian Cables Ltd, present and future with Fixed Asset Coverage Ratio (FACR) of 1.2x and Second pari-passu charge on the current assets of the company, present and future. Repayment would start from February 1, 2026 and will be paid in equal installments every three months upto May 1, 2030. Interest rate is External Benchmark rate + Spread 2.25% for current and previous year

(ii) ₹ 49.22 crore (previous year Nil) secured by First Pari-passu charge on movable fixed assets of Vadodara Unit of KEC Asian Cables Ltd, present and future with Fixed Asset Coverage Ratio (FACR) of 1.2x and Second pari-passu charge on the current assets of the company, present and future. Repayment would start from June 1, 2027 and will be paid in equal installments every three months upto June 17, 2031. Interest rate is External Benchmark rate + Spread 2.25% for current and previous year.

(b) From Banks: unsecured:

(i) ₹ 455 crore (As at March 31, 2025: ₹ 195 crore) unsecured Term loan availed to be repaid in 3 years from disbursement date. The variable interest rate is in range of 8.35% p.a. to 8.50% p.a. (MCLR-3M + spread) and (MCLR-1Y + spread) for current and previous year.

(ii) ₹ 149.36 crore (As at March 31, 2025: ₹ 166.67 crore) pertains to a subsidiary at Brazil repayable in quaterly structured installments during 2026 to 2028. The present rate of interest at 7.49% p.a (previous year 7.82% p.a). These loans are repayable in Brazilian Real (BRL).

(iii) ₹ 87.08 crore (As at March 31, 2025: ₹ 31.95 crore) pertains to a subsidiary at Brazil repayable in quarterly structured installments during 2025 to 2027 and the present interest rates are in the range of 8.22% to 14.87% p.a (previous year 10.80% p.a). These loans are repayable in USD.

(iv) ₹ Nil (As at March 31, 2025: ₹ 38.94 crore) pertains to a subsidiary at Brazil repayable in quarterly structured installments during 2025 to 2026 and the interest rate were 7.06% p.a. These loans are repayable in USD.

(v) ₹ 102.41 crore (As at March 31, 2025 ₹ Nil) pertains to a subsidiary at KEC EPC LLC due in 720 days in bullet repayment & interest rate is 2.99% p.a.(EURIBOR + 90bps).

Notes

forming part of the Consolidated Financial Statements as at and for the year ended March 31, 2026

NOTE 26 - LEASE LIABILITIES

₹ in Crore

Particulars	As at March 31, 2026	As at March 31, 2025
Non-current		
Lease liabilities (Refer note 52)	220.60	211.48
	220.60	**211.48**

NOTE 27 - PROVISIONS

₹ in Crore

Particulars	As at March 31, 2026	As at March 31, 2025
Non-current:		
Provision for employee benefits		
- Gratuity, post employment benefits (Refer note 55)	81.73	19.69
- Compensated Absences (Refer note 55)	1.85	-
	83.58	**19.69**

NOTE 28 - DEFERRED TAX ASSETS (NET)

Note 28.1 Significant components of deferred tax Asset (net) of the Company and its subsidiaries as at March 31, 2026 are as follows:

₹ in Crore

Particulars	Opening Balance (As at April 1, 2025)	Recognised in Consolidated Statement of Profit and Loss	Recognised in other comprehensive income (OCI)	Exchange Differences	Recognised directly in equity	Closing Balance (As at March 31, 2026)
Deferred tax assets recognised in relation to :						
Property, plant and equipment and Intangible assets	-	1.28	-	-	-	1.28
Allowance for expected credit losses	78.11	15.41	-	-	-	93.52
Expenses deductible for tax purposes in future periods	78.33	(15.23)	0.59	7.91	-	71.60
Provision for expected loss on construction contracts, etc.	0.10	(0.01)	-	-	-	0.09
Lease liabilities	30.98	3.34	-	-	-	34.32
Tax loss carry forward*	278.72	(0.04)	-	60.42	-	339.10
Derivative contracts	10.65	-	(10.65)	-	-	0.00
Exchange differences on foreign operations	1.51	-	0.47	-	-	1.98
Others	14.42	(8.45)	-	0.65	-	6.62
Deferred tax assets recognised	**492.82**	**(3.70)**	**(9.59)**	**68.98**	**-**	**548.52**
Deffered tax liabilities recognised in relation to:						
Property, plant and equipment and intangible assets	(9.80)	1.55	-	3.57	-	(4.68)
Right of use assets	(30.32)	(3.43)	-	-	-	(33.75)
Derivative contracts	-	3.20	(66.12)	(0.33)	28.56	(34.69)
Deferred tax liabilities recognised	**(40.12)**	**1.33**	**(66.12)**	**3.24**	**28.56**	**(73.12)**
Deferred tax assets (net)	**452.70**	**(2.38)**	**(75.71)**	**72.22**	**28.56**	**475.39**

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28.2 Significant components of deferred tax liabilities (net) of the Company's subsidiaries as at March 31, 2026 are as follows :

₹ in Crore

Particulars	Opening Balance (As at April 1, 2025)	Recognised in Consolidated Statement of Profit and Loss	Recognised in other comprehensive income (OCI)	Exchange Differences	Recognised directly in equity	Closing Balance (As at March 31, 2026)
Deferred tax liabilities recognised in relation to:						
Property, plant and equipment and Intangible assets	(18.61)	0.22	-	(0.10)	-	(18.49)
Derivative Contract	-	-	(22.52)	(4.72)	18.83	(8.41)
Others	(0.21)	-	-	(0.08)	-	(0.29)
Deferred tax liabilities recognised	**(18.82)**	**0.22**	**(22.52)**	**(4.90)**	**18.83**	**(27.18)**
Deferred tax assets recognised in relation to:						
Allowance for expected credit losses	0.45	(0.14)	-	-	-	0.31
Expenses deductible for tax purposes in future periods	1.19	(1.01)	-	-	-	0.18
Right of use asset	0.01	0.17	-	-	-	0.18
Derivative contracts	1.62	-	-	0.29	-	1.91
Deferred tax assets recognised	**3.27**	**(0.98)**	**-**	**0.29**	**-**	**2.58**
Deferred tax liabilities (net)	**(15.55)**	**(0.76)**	**(22.52)**	**(4.61)**	**18.83**	**(24.61)**

**There is no expiry period for carry forward of losses*

Deferred tax liabilities are not recognized for temporary differences between the carrying amount and tax bases of investments in Jointly Controlled Operation and subsidiaries amounting to ₹ 1,660.37 crore, where the company is able to control the timing of the reversal of the temporary differences and it is probable that the differences will not reverse in the foreseeable future.

28.1 Significant components of deferred tax Asset (net) of the Company and its subsidiaries as at March 31, 2025 are as follows:

₹ in Crore

Particulars	Opening Balance (As at April 1, 2024)	Recognised in Consolidated Statement of Profit and Loss	Recognised in other comprehensive income (OCI)	Exchange Differences	Recognised directly in equity	Closing Balance (As at March 31, 2025)
Deferred tax assets recognised in relation to :						
Allowance for expected credit losses	29.14	48.97	-	-	-	78.11
Expenses deductible for tax purposes in future periods	61.47	22.23	(0.86)	(4.51)	-	78.33
Provision for expected loss on construction contracts, etc.	3.96	(3.86)	-	-	-	0.10
Lease liabilities	5.53	25.45	-	-	-	30.98
Tax loss carry forward*	314.34	(3.25)	-	(32.37)	-	278.72
Derivative contracts	1.41	1.14	(26.65)	0.18	34.57	10.65
Exchange differences on foreign operations	-	-	1.51	-	-	1.51
Others	0.58	13.72	-	0.12	-	14.42
Deferred tax assets recognised	**416.43**	**104.40**	**(26.00)**	**(36.58)**	**34.57**	**492.82**

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₹ in Crore

Particulars	Opening Balance (As at April 1, 2024)	Recognised in Consolidated Statement of Profit and Loss	Recognised in other comprehensive income (OCI)	Exchange Differences	Recognised directly in equity	Closing Balance (As at March 31, 2025)
Deffered tax liabilities recognised in relation to:						
Property, plant and equipment and intangible assets	(33.37)	23.99	-	(0.42)	-	(9.80)
Right of use assets	(4.00)	(26.32)	-	-	-	(30.32)
Derivative contracts	(7.89)	-	7.89	-	-	-
Exchange differences on foreign operations	(6.94)	-	6.94	-	-	-
Others	(10.80)	10.80	-	-	-	-
Deferred tax liabilities recognised	**(63.00)**	**8.47**	**14.83**	**(0.42)**	**-**	**(40.12)**
Deferred tax assets (net)	**353.43**	**112.87**	**(11.17)**	**(37.00)**	**34.57**	**452.70**

28.2 Significant components of deferred tax liabilities (net) of the Company's subsidiaries as at March 31, 2025 are as follows :

₹ in Crore

Particulars	Opening Balance (As at April 1, 2024)	Recognised in Consolidated Statement of Profit and Loss	Recognised in other comprehensive income (OCI)	Exchange Differences	Recognised directly in equity	Closing Balance (As at March 31, 2025)
Deferred tax liabilities recognised in relation to:						
Property, plant and equipment and Intangible assets	(0.37)	0.57	-	(0.03)	(18.78)	(18.61)
Others	-	(0.27)	-	0.06	-	(0.21)
Deferred tax liabilities recognised	**(0.37)**	**0.30**	**-**	**0.03**	**(18.78)**	**(18.82)**
Deferred tax assetss recognised in relation to:						
Allowance for expected credit losses	-	0.45	-	-	-	0.45
Expenses deductible for tax purposes in future periods	-	0.18	0.41	-	0.60	1.19
Right of use asset	-	0.01	-	-	-	0.01
Derivative contracts	-		1.62	-	-	1.62
Others	0.60	(0.60)	-	-	-	-
Deferred tax assets recognised	**0.60**	**0.04**	**2.03**	**-**	**0.60**	**3.27**
Deferred tax liabilities (net)	**0.23**	**0.34**	**2.03**	**0.03**	**(18.18)**	**(15.55)**

** There is no expiry period for carry forward of losses*

Deferred tax liabilities are not recognized for temporary differences between the carrying amount and tax bases of investments in Jointly Controlled Operation and subsidiaries amounting to ₹ 1,208.76 crore, where the company is able to control the timing of the reversal of the temporary differences and it is probable that the differences will not reverse in the foreseeable future.

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NOTE 29 - OTHER NON CURRENT LIABILITIES

₹ in Crore

Particulars	As at March 31, 2026	As at March 31, 2025
Non-current:		
Deferred Government Grant* (Refer note 29.1)	0.39	0.41
	0.39	**0.41**

*** Movement in deferred Government Grant**

Particulars	₹ in Crore
Balance as at March 31, 2024	**0.43**
Add: Received during the year	-
Less: Recognised as income during the year	-
Less: Disclosed as other current liabilities (Refer Note - 36)	0.02
Balance as at March 31, 2025	**0.41**
Add: Received during the year	-
Less: Recognised as income during the year	-
Less: Disclosed as other current liabilities (Refer Note - 36)	0.02
Balance as at March 31, 2026	**0.39**

Note 29.1:

During the year ended March 31, 2022, the Group had received ₹ 0.50 crore towards government grant from Government of Rajasthan for setting up an Oxygen plant under Special package for Medical oxygen. The Group has amortised the grant based on useful life of the plant and recognised income for current year of ₹ 0.02 crore (previous year ₹ 0.02 crore) under other income (Refer note No 40). The balance amount of grant is shown as "Deferred Grant" in non-current liability of ₹ 0.39 crore (previous year ₹ 0.41 crore) and other current liability of ₹ 0.02 crore (Refer Note 36). The Group does not have any unfulfilled conditions or other contingencies attached to the same.

NOTE 30 - BORROWINGS

₹ in Crore

	Particulars	As at March 31, 2026	As at March 31, 2025
I	**Loans repayable on demand**		
	From Banks		
	Secured [Refer Note 30.1 (a)]	2,538.96	1,790.04
	Unsecured [Refer Note 30.1 (b)]	-	103.46
	From Others		
	Unsecured [Refer Note 30.1 (c)]	100.00	-
		2,638.96	**1,893.50**
II	**Other short term borrowings**		
	From Banks		
	Secured [Refer Note 30.2 (a)]	597.54	579.40
	Unsecured [Refer Note 30.2 (b)]	525.00	553.50
		1,122.54	**1,132.90**
	From Financial Institutions		
	Unsecured [Refer Note 30.2 (c)]	444.76	196.14
III	**Current Maturities of Long Term Borrowings**		
	From banks		
	Secured [Refer Note 30.3(a)(i)]	10.78	2.70
	Unsecured [Refer Note 30.3(b)]	224.82	117.40
		235.60	**120.10**
		4,441.86	**3,342.64**

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Note 30.1 : Loans repayable on demand from banks :

(a) Secured

(i) ₹ 1,873.45 crore (As at March 31, 2025: ₹ 1,622.24 crore) obtained from consortium banks which are secured by first pari passu charge on all the current assets of the Company (except stock and book debts of a jointly controlled operation at Saudi Arabia and specific receivables financed by financial institutions and banks and excluding such movables as are permitted by the Lenders from time to time); first pari passu charge on flat situated at Juhu, Mumbai and Second pari passu charge on Company's movable and immovable fixed assets pertaining to its manufacturing facilities situated at Jhotwara (Jaipur), Butibori (Nagpur) and Jabalpur (MP) in favor of working capital consortium bankers. The interest rates are in the range from 6.90% to 8.90% p.a. (previous year range from 8.10% to 10.50% p.a).

(ii) ₹ 483.65 crore (As at March 31, 2025: ₹ 47.82 crore), pertains to a jointly controlled operation at Saudi Arabia secured by irrevocable Corporate Guarantee from the Company. The interest rates are in the range from 5.10% to 6.74% p.a. (previous year range from 6.87% to 7.25% p.a).

(iii) ₹ 15.24 crores (As at March 31, 2025: ₹ 11.90 crore) obtained for Bangladesh project and secured by collateral given as Standby Letter of Credit (SBLC) in equivalent USD covering 110% of Company's proposed credit limit First Class Indian Bank. The interest rate is 13.70% p.a (previous year 10.26% p.a.)

(iv) ₹ 96.03 crore (As at March 31, 2025: ₹ 79.39 crores) obtained for Malaysia project & secured by corporate guarantee. The interest rate is 3.75%+KLIBOR p.a. for current and previous year.

(v) ₹ 43.20 crore (Previous year ₹ 28.69 crore) pertain to subsidiary KEC Spur Infrastructure & secured against stock & debtors. The interest rate are in the range from 8.7% to 10.6% p.a. for current and previous year

(vi) ₹ 15 crore (Previous year Nil) pertain to subsidiary by KEC Asian Cables Ltd & & secured against stock & debtors. The interest rates are in the range from 7.5% to 8% p.a. for current and previous year

(vii) ₹ 12.39 crore (Previous year ₹ Nil) pertain to subsidiary KEC EPC LLC & secured against corporate guarantee. The interest rate is in the range of 6.67% p.a.(3M EIBOR plus 3% spread) for current and previous year.

(b) Unsecured

(i) ₹ Nil (As at March 31, 2025: ₹ 62.06 crore) pertaining to a subsidiary at Brazil. The interest rate were in the range from 21.98% to 25.93% p.a.

(ii) ₹ Nil (As at March 31, 2025: ₹ 41.40 crore) pertaining to a subsidiary at Mexico. The interest rate were in the range from 9.09% to 9.44% p.a.

(c) From Others:

Unsecured:

₹ 100 crore (As at March 31, 2025: ₹ Nil) being unsecured loan obtained at rate of 7.75% .p.a. maturity of 1 year.

Note 30.2 : Other short-term borrowings

(a) From Banks-Secured

(i) ₹ 552.89 crore (As at March 31, 2025: ₹ 493.75 crore) Packing Credit in Foreign Currency and FCNR (B) loans secured by security stated in Note 29.1(a) (i) above. The interest rates are in the range from 4.37% to 6.90% p.a. (previous year range from 5.7% to 6.54% p.a).

(ii) ₹ 44.65 (As at March 31, 2025: ₹ 51.91 crore) Buyer's Credit pertains to a jointly controlled operation at Saudi Arabia secured by irrevocable Corporate Guarantee from the Company. The interest rate are in range from 4.91% to 5.98% p.a for current and previous year.

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(iii) ₹ Nil (As at March 31, 2025: ₹ 32.43 crore) Buyers credit/Packing Credit in foreign currency and FCNR (B) obtained by KEC Asian Cables Ltd. The interest rates were in the range from 5.7% to 6.54% p.a.

(iv) ₹ Nil (As at March 31, 2025: ₹ 1.31 crore) debtors bill discounting secured by assignment of certain book debt obtained by KEC Asian Cables Ltd. Previous year interest rate range from 8.2% to 8.35% p.a.

(b) From Bank-unsecured

(i) ₹ 525 crore (As at March 31, 2025: ₹ 553.50 crore) short term loan from various banks carrying interest rates ranging from 6.50% to 7.90% p.a. (previous year interest rate range from 7.90% to 8.55 % p.a.)

(c) From Financial Institutions

Unsecured:

₹ 444.76 crore (As at March 31, 2025: ₹ 196.14 crore) being listed commercial papers which carries interest rate are in range from 6.97 % to 7.30% p.a. (previous year interest rate 8.40 % p.a.) having maturity period upto 90 days.

Note 30.3 Current Maturities of Long Term Borrowings

(a) Secured:

(i) ₹ 10.78 crore (As at March 31, 2025: ₹ 2.70 crore) pertains to subsidiary KEC Asian Cable Ltd. repayable in equal quaterly installments starting from Frebuary 01, 2026 to May 1, 2030. Interest rate is External Benchmark rate + Spread 2.25%. is 9.10% p.a. forcurrent and previous year.

(b) Unsecured:

(i) ₹ 110 crore (As at March 31, 2025: ₹ 40 crore) loan repayment due within 1 year. The variable interest rate is in range of 8.35% p.a. to 8.50% p.a. (MCLR-3M + spread) and (MCLR-1Y + spread) for current and previous year

(ii) ₹ Nil (As at March 31, 2025: ₹ 38.95 crore) pertains to a subsidiary at Brazil repayable in monthly structured instalments during from 2025 to 2026. Previous year interest rate was 7.06% p.a. These loans are repayable in Brazilian Real (BRL).

(iii) ₹ 50.81 crore (As at March 31, 2025: ₹ 25.63 crore) pertains to a subsidiary at Brazil repayable in monthly structured instalments during from 2026 to 2027. The present interest rates range from 8.22% to 14.87% p.a (previous year 10.80% p.a). These loans are repayable in USD.

(iv) ₹ 64.01 crore (As at March 31, 2025: ₹ 12.82 crore) pertains to a subsidiary at Brazil repayable in quaterly structured instalments during 2026 to 2028. The present rate of interest at 7.49% p.a (previous year 7.82% p.a).. These loans are repayable in Brazilian Real (BRL).

Note 30.4

The Group has borrowings from banks and financial institutions on the basis of security of current assets. The quarterly statements of current assets filed by the Group with banks and financial institutions are in agreement with the books of accounts during current and previous year. Further, the due date for filing the statement for the quarter ended March 31, 2026 is May 31, 2026.

NOTE 31 - LEASE LIABILITIES

₹ in Crore

Particulars	As at March 31, 2026	As at March 31, 2025
Current		
Lease liabilities (Refer note 52)	53.93	44.90
	53.93	**44.90**

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NOTE 32 - TRADE PAYABLES

₹ in Crore

Particulars		As at March 31, 2026	As at March 31, 2025
Trade payables			
(i)	Total outstanding dues of micro and small enterprises (Refer Note 32.1)	218.20	164.64
(ii)	Total outstanding dues of creditors other than micro and small enterprises	8,485.05	8,831.57
		8,703.25	**8,996.21**

Note 32.1: Following disclosures required for Micro and Small Enterprises has been determined on the basis of information available with the Group.

₹ in Crore

Particulars		As at March 31, 2026	As at March 31, 2025
(a)	The principal amount remaining unpaid to supplier as at the end of accounting year	184.25	130.80
(b)	The interest due thereon remaining unpaid to supplier as at the end of accounting year.	6.08	5.38
(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.	27.87	28.46
(e)	The amount of interest accrued during the year and remaining unpaid at the end of the accounting year.*	11.38	9.00
(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 micro and small enterprises, for the purpose of disallowance as a deductible expenditure.	33.95	33.52

** During the year Group has reversed interest provision of ₹ 10.95 crores from accumulated provisions of earlier years. (Refer Note 45)*

Note 32.2: Trade payable ageing schedule

As at March 31, 2026

₹ in Crore

Particulars	Outstanding for following periods from due date of payments							
	Dispute Status	Unbilled	Not Due	Less than 1 years	1-2 years	2-3 years	More than 3 years	Total
Micro and Small enterprises	Disputed	-	-	-	-	-	-	-
	Undisputed	-	36.89	163.20	10.24	1.07	6.81	218.21
Other than Micro and Small enterprises	Disputed	-	-	-	0.22	0.62	0.16	1.00
	Undisputed	1,935.21	2,480.34	3,374.22	269.39	148.54	276.34	8,484.04
Total		**1,935.21**	**2,517.23**	**3,537.42**	**279.85**	**150.23**	**283.31**	**8,703.25**

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As at March 31, 2025

₹ in Crore

Particulars	Outstanding for following periods from due date of payments							
	Dispute Status	Unbilled	Not Due	Less than 1 years	1-2 years	2-3 years	More than 3 years	Total
Micro and Small enterprises	Disputed	-	-	-	-	-	-	-
	Undisputed	-	1.42	136.25	7.79	0.74	18.44	164.64
Other than Micro and Small enterprises	Disputed	-	0.24	-	-	-	0.32	0.56
	Undisputed	1,865.58	3,758.35	2,541.38	237.12	245.89	182.69	8,831.01
Total		**1,865.58**	**3,760.01**	**2,677.63**	**244.91**	**246.63**	**201.45**	**8,996.21**

NOTE 33 - TRADE ACCEPTANCES

₹ in Crore

Particulars	As at March 31, 2026	As at March 31, 2025
Trade acceptances (Refer note 3.21.7)	2,120.74	1,507.27
	2,120.74	**1,507.27**

₹ In Crore

Particulars		Range of payment due dates	As at March 31, 2026	As at March 31, 2025
(i)	Trade acceptances (Interest bearing)	0 to 180 days	2,120.74	1,507.27
(ii)	Out of Sr. no.(i), amount received by supplier from finance provider	0 to 180 days	2,120.74	1,507.27
(iii)	Amounts shown as Trade payables that are in the nature of Supplier finance arrangements but non-interest bearing	0 to 180 days	1,737.37	#
(iv)	Out of Sr. no.(iii), amount received by supplier from finance provider	0 to 180 days	1,737.37	#

** The Group does not incur any interest cost for the arrangements specified in point (iii) above. The arrangement simply offers participating suppliers the benefit of early payment. Accordingly, the Group has presented the amounts subject to such arrangements as trade payables, because their nature and function are consistent with other trade payables.*

 # The Group has not provided comparative information in respect of the amendments to Ind AS 7 and Ind AS 107 relating to supplier finance arrangements, as it has applied the transitional relief available on initial adoption of these amendments.

The payments to a supplier by the finance provider as disclosed in the above table are considered as non-cash transactions.

NOTE 34 - OTHER FINANCIAL LIABILITIES

₹ in Crore

Particulars		As at March 31, 2026	As at March 31, 2025
(a)	Interest accrued but not due on borrowings	9.91	5.56
(b)	Interest accrued on trade acceptances	6.22	8.01
(c)	Unpaid / unclaimed dividends #	3.06	3.02
(d)	Payable towards purchase of property plant and equipment	43.29	10.96
(e)	Mark to market loss on forward exchange and commodity contracts (Refer note 54C)	46.87	63.46
(f)	Directors' commission	6.33	6.27
		115.68	**97.28**

 # The figures reflect the position as at year end. The actual amount to be transferred to the Investor Education and Protection Fund in this respect shall be determined on the due dates. There are no amounts required to be transferred to Investor education and protection fund as at balance sheet date.

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NOTE 35 - CONTRACT LIABILITIES

₹ in Crore

Particulars		As at March 31, 2026	As at March 31, 2025
(i)	Advance billing to customers for contract works	275.27	374.14
(ii)	Advance from customers	1,538.71	1,267.21
(iii)	Interest on customer advance	23.28	18.01
		1,837.26	**1,659.36**

The contract liabilities represents advance from customers and advance billing to customers, primarily relate to invoice raised on customers on achievement of milestones for which revenue is to be recognised over a period of time.

NOTE 36 - OTHER CURRENT LIABILITIES

₹ in Crore

Particulars		As at March 31, 2026	As at March 31, 2025
Other payables			
-	Statutory dues (contribution to PF and ESIC, withholding tax, VAT, TDS, GST, Service Tax, etc.)	245.12	237.70
-	Liability towards Corporate Social Responsibility (Refer note 61)	-	0.50
-	Deferred Govermment Grant (Refer note 29.1)*	0.02	0.02
-	Others#	216.88	67.23
		462.02	**305.45**

 # Others includes employee related liabilities

* Movement in deferred Govermment Grant

Particulars	₹ in Crore
Balance as at March 31, 2024	**0.02**
Less: Recognised as income during the year	0.02
Add: Transferred from other non current liabilities (Refer note 29)	0.02
Balance as at March 31, 2025	**0.02**
Less: Recognised as income during the year	0.02
Add: Transferred from other non current liabilities (Refer note 29)	0.02
Balance as at March 31, 2026	**0.02**

NOTE 37 - PROVISIONS

₹ in Crore

Particulars		As at March 31, 2026	As at March 31, 2025
(a)	**Provision for employee benefits**		
-	Compensated absences (Refer note 55)	38.42	47.91
-	Gratuity, post employment benefits (Refer note 55)	6.94	6.14
		45.36	**54.05**
(b)	**Provision - others**		
-	Warranty provisions (Refer Note 37.1)	11.38	6.14
-	Provision for litigation claims (Refer note 37.2 and note 37.3)	37.17	32.47
-	Provision for foreseeable losses on construction contracts (Refer note 37.4)	7.55	8.21
		56.10	**46.82**
		101.46	**100.87**

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Note: 37.1 Warranty provisions

The Group bases its estimates of warranty cost on historical experience and on various other assumptions that are believed to be reasonable under the circumstances. Actual results could differ from those estimates.

The warranty provisions for various years are as follows:

₹ in Crore

Particulars	As at March 31, 2026	As at March 31, 2025
Opening balance	6.14	5.31
Add: Created during the year	3.71	2.52
Less: Utilised during the year	0.21	1.02
Exchange Fluctuation	1.74	0.67
Closing balance	**11.38**	**6.14**

Note: 37.2

Provision for litigation claims represents liabilities that are expected to materialise on completion of negotiation/matters in appeals with judicial authorities.

₹ in Crore

Particulars	As at March 31, 2026	As at March 31, 2025
Opening balance	32.47	30.70
Add: Created during the year	16.67	7.65
Less: Utilised during the year	13.01	5.64
Exchange Fluctuation	1.05	0.23
Closing balance	**37.17**	**32.47**

Note: 37.3

It includes provision of ₹ 12.63 crore related to an arbitration award passed against the Company. The same is challenged by the Company before Hon'ble Delhi High Court. The balance provision relate to various indirect tax matters and civil suits. The cashflows against the said matters are dependent upon conclusion of the litigations.

Note 37.4 Movement in Provision for expected foreseeable losses on construction contracts

₹ in Crore

Particulars	As at March 31, 2026	As at March 31, 2025
Opening balance	8.21	20.47
Add: Created during the year	2.92	1.30
Less: Utilised during the year	3.52	13.51
Exchange Fluctuation	(0.06)	(0.05)
Closing balance	**7.55**	**8.21**

Provision for foreseeable loss represents provision created towards unavoidable costs of meeting the obligations under the contract which exceeds the economic benefits expected to be received under it.

NOTE 38 - CURRENT TAX LIABILITIES (NET)

₹ in Crore

Particulars	As at March 31, 2026	As at March 31, 2025
Income tax liabilities (net)	171.62	172.90
	171.62	**172.90**

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NOTE 39 - REVENUE FROM OPERATIONS

₹ in Crore

Particulars	For the Year ended March 31, 2026	For the Year ended March 31, 2025
Revenue from Contract with customers (Refer Note 51)		
(a) Sale of products	3,004.43	2,892.23
(b) Construction contracts revenue	20,051.50	18,606.51
(c) Sale of services	245.39	37.85
	23,301.32	**21,536.59**
Other operating revenue		
- Scrap sales	189.21	211.71
- Export benefits and others	15.01	98.40
	204.22	**310.11**
	23,505.54	**21,846.70**

NOTE 40 - OTHER INCOME

₹ in Crore

Particulars	For the Year ended March 31, 2026	For the Year ended March 31, 2025
(a) Interest income earned on financial assets that are not designated at fair value through profit or loss:		
(i) Bank deposits (at amortised cost)	8.91	3.90
(ii) Other financial assets carried at amortised cost	20.11	28.55
	29.02	**32.45**
(b) Other Interest Income		
(i) Excise and VAT refund	-	0.61
(ii) Income tax refund	12.70	22.18
	12.70	**22.79**
(c) Government Grant (Refer Note 29.1)	0.02	0.02
(d) Other non-operating income		
- Guarantee charges	3.14	2.81
- Profit on sale of property, plant and equipment*	0.01	8.56
- Miscellaneous income #	5.44	4.23
	8.59	**15.60**
	50.33	**70.86**

** In the previous year, it includes profit on sale of land ₹ 6.96 crore.*

 # It includes rent income on operating leases of ₹ 0.30 crore (previous year ₹ 0.30 crore) [(Refer note 56(B)]

Notes

forming part of the Consolidated Financial Statements as at and for the year ended March 31, 2026

NOTE 41 - COST OF MATERIALS CONSUMED

₹ in Crore

Particulars	For the Year ended March 31, 2026	For the Year ended March 31, 2025
Cost of materials consumed (including project bought outs)	11,571.46	9,912.15
	11,571.46	**9,912.15**

NOTE 42 - CHANGES IN INVENTORIES OF FINISHED GOODS AND WORK-IN-PROGRESS

₹ in Crore

Particulars	For the Year ended March 31, 2026	For the Year ended March 31, 2025
Opening stock		
Finished goods	99.93	291.27
Work-in-progress	63.67	38.85
	163.60	**330.12**
Less: Closing stock		
Finished goods	373.68	99.93
Work-in-progress	115.24	63.67
	488.92	**163.60**
	(325.32)	**166.52**

NOTE 43 - ERECTION AND SUB-CONTRACTING EXPENSES

₹ in Crore

Particulars	For the Year ended March 31, 2026	For the Year ended March 31, 2025
Erection / construction materials consumed	2,278.41	2,743.08
Stores consumed	87.43	59.16
Sub-contracting expenses	3,895.89	3,374.28
Power, fuel and water charges	33.46	35.20
Construction transport	149.91	127.00
Machinery hire charges	310.91	308.37
Others (Material testing, hire labour, security etc.)	312.40	184.55
	7,068.41	**6,831.64**

NOTE 44 - EMPLOYEE BENEFITS EXPENSE

₹ in Crore

Particulars	For the Year ended March 31, 2026	For the Year ended March 31, 2025
Salaries, wages and other allowances	1,486.97	1,372.99
Contribution to provident fund and other funds (Refer Note 55)	43.97	53.26
Staff welfare expenses	131.45	113.95
	1,662.39	**1,540.20**

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NOTE 45 - FINANCE COSTS

₹ in Crore

Particulars	For the Year ended March 31, 2026	For the Year ended March 31, 2025
Interest expense for financial liabilities not classified at FVTPL	630.15	628.09
Interest on Micro and Small Enterprise payable (Refer Note 32.1)	0.43	9.00
Interest expense on lease liabilities	23.25	16.10
Other borrowing costs (processing fees, etc.)	9.77	10.40
	663.60	**663.59**

NOTE 46 :- DEPRECIATION AND AMORTISATION EXPENSE

₹ in Crore

Particulars	For the Year ended March 31, 2026	For the Year ended March 31, 2025
Depreciation on property, plant and equipment (Refer Note 5)	144.08	134.68
Depreciation on Right of Use Assets (Refer Note 6)	50.73	33.70
Amortisation of intangible assets (Refer Note 9)	2.57	15.30
	197.38	**183.68**

NOTE 47 - OTHER EXPENSES

₹ in Crore

Particulars	For the Year ended March 31, 2026	For the Year ended March 31, 2025
Tools, non-erection stores and maintenance spares consumed	41.91	39.07
Power and fuel	98.39	81.13
Rent	95.89	76.47
Rates and taxes, excluding taxes on income (net)	79.52	94.05
Insurance	131.07	123.38
Bank (guarantee, letter of credit and other) charges	208.14	175.35
Commission	51.02	33.20
Freight and forwarding (net)	319.28	309.89
Repairs to buildings	5.04	4.59
Repairs to plant and equipment	37.97	36.95
Repairs - others	17.05	21.12
Travelling and conveyance	148.59	142.07
Payment to statutory auditors (net of Goods and Service tax input credit, where applicable)		
- as auditors (for audit of financial statements and limited reviews)	2.67	2.42
- for tax audit	0.08	0.08
- for certification work (Refer note 47.3)	0.54	1.08
- for reimbursement of expenses	0.07	0.09
	3.36	**3.67**
Professional fees	142.04	157.49
Bad debts and loans written off	116.25	53.98
Less: Adjusted against allowance for expected credit losses	(69.17)	(7.01)
	47.08	**46.97**
Allowance for expected credit losses (net)	164.09	216.70
Directors' fees	7.01	2.63
Loss on property, plant and equipment discarded	2.56	3.32
Net gain on foreign currency transactions (Refer note 47.2)	(37.77)	(7.51)
Corporate Social Responsibility (Refer note 61)	8.69	10.26
Miscellaneous expenses (Refer note 47.1)	299.10	321.49
	1,870.03	**1,892.29**

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Note 47.1:

Miscellaneous expenses shown above include fees of ₹ 1.36 crore (Previous Year ₹ 1.16 crore) paid to branch auditors, fees of ₹ 0.72 crore (Previous year of ₹ 0.94 crore) for auditors of Jointly Controlled Operations, fees of ₹ 3.20 crore for auditors of subsidiaries (Previous year ₹ 1.41 crore).

Note 47.2 :

Net gain on foreign currency transactions includes loss on derivative instruments ₹ 10.20 crore (previous year loss of ₹ 9.02 crore)

Note 47.3 :

Previous year professional fees of ₹ 0.90 crore paid to statutory auditor for QIP issue adjusted against security premium.

NOTE 48 - INCOME TAX RECOGNISED IN CONSOLIDATED STATEMENT OF PROFIT AND LOSS

₹ in Crore

Particulars	For the Year ended March 31, 2026	For the Year ended March 31, 2025
Current tax expense/(benefits)		
In respect of the current year	174.19	265.90
In respect of prior years	6.22	4.06
	180.41	**269.96**
Deferred tax expense/(benefits)		
In respect of the current year	3.14	(113.21)
In respect of prior years	-	-
	3.14	**(113.21)**
Total income tax expense/(benefit) recognised in the Consolidated Statement of Profit and Loss	**183.55**	**156.75**

Note 48.1

The reconciliation of estimated income tax expense at Indian statutory income tax rate to income tax expense reported in Consolidated Statement of Profit and Loss is as follows :

₹ in Crore

Particulars	For the Year ended March 31, 2026	For the Year ended March 31, 2025
Profit before tax	**789.14**	**727.49**
Indian statutory income tax rate	25.17%	25.17%
Income tax expense	**198.63**	**183.11**
Tax effect of amounts which are not deductible (taxable) in calculating taxable income	3.57	6.35
Tax effect of amounts which are deductible (not taxable) in calculating taxable income	(22.66)	-
Tax on income at rates different from statutory income tax rate	(25.79)	(25.99)
Effect of different tax rates of subsidiaries operating in other jurisdictions	(9.73)	(17.91)
Foreign tax credit not available	27.67	12.13
Income tax adjustment of prior years	6.22	4.06
Others	5.64	(5.00)
Income tax expense in the Consolidated Statement of Profit and Loss	**183.55**	**156.75**

The tax rate used for the financial years 2025-26 and 2024-25 reconciliations above is the corporate tax rate of 25.17% payable by the corporate entities in India on taxable profits under the Indian tax law.

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Note 48.2

Income tax recognised in other comprehensive income

₹ in Crore

Particulars	For the Year ended March 31, 2026	For the Year ended March 31, 2025
Deferred tax (expense)/benefit		
Arising on income and expenses recognised in other comprehensive income:		
- Exchange differences on translation of financial statemants of foreign operations	0.47	(8.45)
- Net gain/(loss) on cash flow hedges	(99.32)	(0.56)
- Remeasurement of defined obligations	0.62	(0.13)
	(98.23)	**(9.14)**
Total income tax (expense)/benefit recognised in other comprehensive income	(98.23)	(9.14)
Bifurcation of the income tax recognised in other comprehensive income into :		
- Items that will not be reclassified to profit or loss	0.62	(0.13)
- Items that will be reclassified to profit or loss	(98.85)	(9.01)
	(98.23)	**(9.14)**

NOTE 49 - EARNINGS PER SHARE

Particulars	For the Year ended March 31, 2026 (₹ Per Share)	For the Year ended March 31, 2025 (₹ Per Share)
(a) Basic earnings per share (in ₹)	22.75	21.80
(b) Diluted earnings per share (in ₹)	22.75	21.80

Basic/diluted earnings per share

The earnings and weighted average number of equity shares used in the calculation of basic/diluted earnings per share are as follows:

₹ in Crore

Particulars	For the Year ended March 31, 2026	For the Year ended March 31, 2025
Profit for the year attributable to the equity share holders of the Company	605.59	570.74
Earnings used in the calculation of basic/diluted earnings per share	**605.59**	**570.74**

Particulars	For the Year ended March 31, 2026	For the Year ended March 31, 2025
Weighted average number of equity shares for the purposes of basic / diluted earnings per share	266,200,000	261,756,520

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NOTE 50 - JOINT ARRANGEMENTS FOR EXECUTION OF THE PROJECTS

a) The Company has entered into the following joint venture agreements for execution of the construction projects (hereinafter referred as 'Jointly controlled operations'). Accounting for these entities is done in the standalone financial statements of the Company as per their respective economic interest as per Joint venture agreements.

Details of the Group's Jointly Controlled Operations are as under:

Particulars		Principal place of busines	Ownership interest as per Joint venture agreements	
			As at March 31, 2026	As at March 31, 2025
i	Al-Sharif Group and KEC Ltd Company, Saudi Arabia (Al Sharif JV) [Refer Note 50 (b)(i)]	Saudi	51.10%	51.10%
ii	KEC – ASSB JV, Malaysia	Malaysia	67.00%	67.00%
iii	KEC – ASIAKOM – UB JV	India	60.00%	60.00%
iv	KEC – ASIAKOM JV	India	51.00%	51.00%
v	KEC – DELCO – VARAHA JV*	India	27.70%	80.00%
vi	KEC – VARAHA – KHAZANA JV	India	80.00%	80.00%
vii	KEC – VALECHA – DELCO JV	India	51.00%	51.00%
viii	KEC – SIDHARTH JV	India	80.00%	80.00%
ix	KEC – TRIVENI – KPIPL JV	India	55.00%	55.00%
x	KEC – UNIVERSAL JV	India	80.00%	80.00%
xi	KEC – DELCO – DUTSAN JV	India	51.00%	51.00%
xii	KEC – ANPR – KPIPL JV	India	60.00%	60.00%
xiii	KEC – PLR – KPIPL JV	India	55.00%	55.00%
xiv	KEC – BJCL JV	India	51.00%	51.00%
xv	KEC – KIEL JV	India	90.00%	90.00%
xvi	KEC – ABEPL JV	India	90.00%	90.00%
xvii	KEC – TNR INFRA JV	India	51.00%	51.00%
xviii	KEC – SMC JV	India	51.00%	51.00%
xix	KEC – WATERLEAU JV	India	51.00%	51.00%
xx	KEC – CCECC JV (RAILWAY)	India	74.00%	74.00%
xxi	KEC – CCECC JV (CIVIL)	India	74.00%	74.00%
xxii	CCECC – KEC JV (CIVIL)	India	98.50%	98.50%
xxiii	LONGJIAN – KEC JV	India	98.50%	98.50%
xxiv	MBPL – KEC JV	India	49.00%	49.00%
xxv	VNC – KEC JV	India	49.00%	49.00%
xxvi	HCC – KEC CONSORTIUM	India	49.00%	49.00%
xxvii	KEC – VNC CONSORTIUM	India	50.00%	50.00%
xxviii	KEC – SPML JV			
	a) KEC – SPML JV (Rayagada and Ganjam Project Civil)	India	70.00%	70.00%
	b) KEC - SPML JV (Nayagarh and Bargarh Project Civil)	India	95.00%	95.00%
xxix	KEC – EMRAIL JV	India	74.00%	74.00%
xxx	KEC – VNC JV (Civil)	India	50.00%	50.00%
xxxi	KEC-VNC-EMRAIL JV (Railway)	India	97.50%	97.50%
xxxii	KEC – VNC JV (Railway)	India	98.00%	98.00%
xxxiii	SPML INFRA LIMITED IN JV WITH KEC INTERNATIONAL LIMITED	India	97.50%	97.50%
xxxiv	KEC-TCL SHILONG ROPEWAY JVD	India	38.29%	-

** The Parties have mutually agreed to revised ownership interest as per the terms of revised MoU.*

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b) (i) KEC International Limited (the Company) holds 51.10% share capital in 'Al-Sharif Group and KEC Limited', located in Saudi Arabia (Al Sharif JV), having a joint arrangement with the JV partner Power Line Contracting Company which hold 48.90% in Al Sharif JV. Al Sharif JV is a "Subsidiary" of the Company under the Companies Act, 2013. However, based on the control assessment under Ind AS, considering the nature of arrangement, Al Sharif JV has been classified as jointly controlled operation.

In addition to this, Al Sharif JV is a limited liability company whose legal form confers separation between the parties to the joint arrangement and the Company itself, the internal agreements (contractual arrangements) entered into between the parties to the joint arrangements for the execution of projects (turnkey contracts) reverses or modifies the rights and obligations conferred by the legal form and establishes and define their respective rights and obligations on these projects. As per these contractual arrangements, the parties to the joint arrangement have rights to the assets, and obligations for the liabilities, relating to the arrangement.

ii) The Group account for assets, liabilities, revenue and expenses relating to its interest in jointly controlled operations based on the internal agreements/ arrangements entered into between the parties to the joint arrangements for execution of projects, which in some cases are different than the ownership interest disclosed above. Accordingly, the Group has recognised its share in total income from operations ₹ 3,904.11 crore (for the year ended March 31, 2025 ₹ 3,292.26 crore), total expenditure (including tax) ₹ 3,618.01 crore (for the year ended March 31, 2025 ₹ 3,092.23 crore), total assets as at March 31, 2026 ₹ 4,301.45 crore (as at March 31, 2025 ₹ 3,308.79 crore crore) and total liabilities as at March 31, 2026 ₹ 3,516.26 crore (as at March 31, 2025 ₹ 2,692.39 crore) in Jointly Controlled Operations.

iii) Apart from the Joint Venture (JV) agreements disclosed above in note no. 50 (a), the Group has entered into certain Joint Venture (JV) agreements with other entities for execution of various projects. Though the legal form of all these joint arrangements is a "joint venture", these JVs are not jointly controlled by both the parties as per the requirements of "IND-AS 111 - Joint Arrangements". The work is carried out by each JV partner based on the scope defined for respective parties. Accordingly, the Group has recognised revenue, expenses, assets and liabilities related to its own share of work in standalone financial statement and respective financial statement of these JVs are not considered for the purpose of consolidation.

iv) Figures in respect of the Company's Jointly Controlled Operations as mentioned above, have been incorporated on the basis of financial statements audited by the auditors of the respective Jointly Controlled Operations.

NOTE 51 - REVENUE FROM CONTRACTS WITH CUSTOMERS

Note 51.1 Disaggregation of revenue from contracts with customers

The Group has determined the categories for disaggregation of revenue considering the following major product lines and geographical regions:

₹ in Crore

For the year ended March 31, 2026	Transmission & Distribution	Transportation	Civil	Cables	Renewables	Oil & Gas	Total
Geographical region:							
- India	6,943.35	1,567.44	4,258.13	2,156.75	515.32	257.39	**15,698.38**
- UAE	2,998.95	-	-	-	-	-	**2,998.95**
- Saudi	3,278.17						**3,278.17**
- Brazil, Mexico & USA	1,795.22	-	-	-	-	-	**1,795.22**
- Geographies other than above	1,675.58	60.88	-	33.82	-	27.97	**1,798.25**
Less: Inter-unit revenue		-	-	-	-	-	
- India	4.93	101.60	477.76	690.40	-	76.10	**1,350.79**
- UAE	427.13	-	-	-	-	-	**427.13**
- Saudi	-						
- Brazil, Mexico & USA	3.88	-	-	-	-	-	**3.88**
- Geographies other than above	480.78	-	-	-	-	5.07	**485.85**
Revenue from external customers	**15,774.55**	**1,526.72**	**3,780.37**	**1,500.17**	**515.32**	**204.19**	**23,301.32**

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₹ in Crore

For the year ended March 31, 2026	Transmission & Distribution	Transportation	Civil	Cables	Renewables	Oil & Gas	Total
Timing of revenue recognition							
- At a point in time	1,694.43	37.84	17.39	1,500.17	-	-	**3,249.82**
- Over time	14,080.11	1,488.88	3,762.99	-	515.32	204.20	**20,051.50**
	15,774.54	**1,526.72**	**3,780.37**	**1,500.17**	**515.32**	**204.20**	**23,301.32**

₹ in Crore

For the year ended March 31, 2025	Transmission & Distribution	Transportation	Civil	Cables	Renewables	Oil & Gas Pipelines	Total
Geographical region:							
- India	5,701.13	2,171.62	5,172.79	1,713.66	852.66	407.63	**16,019.48**
- UAE	1,423.97	-	-	-	-	-	**1,423.97**
- Saudi	2,381.66						**2,381.66**
- Brazil, Mexico & USA	1,181.35	-	-	-	-	-	**1,181.35**
- Geographies other than above	2,831.85	4.75	-	70.45	-	-	**2,907.05**
Less: Inter-unit revenue							
- India	55.12	113.19	706.20	608.59	-	104.15	**1,587.24**
- UAE	253.54	-	-	-	-	-	**253.54**
- Saudi	-	-	-	-	-	-	**-**
- Brazil, Mexico & USA	-	-	-	-	-	-	**-**
- Geographies other than above	536.16	-	-	-	-	-	**536.19**
Revenue from external customers	12,675.16	2,063.18	4,466.59	1,175.52	852.66	303.48	**21,536.56**
Timing of revenue recognition							
- At a point in time	2,132.20	-	4.34	724.54	-	-	**2,861.08**
- Over time	10,542.93	2,063.18	4,462.25	450.98	852.66	303.48	**18,675.48**
	12,675.13	**2,063.18**	**4,466.59**	**1,175.52**	**852.66**	**303.48**	**21,536.56**

The Group recognised revenue amounting to ₹ 326.64 crore (for the year ended March 31, 2025: ₹ 131.05 crore) in the current reporting period that was included in the Amount due to customers for contract works balance i.e. contract liabilities as at March 31, 2025.

Note 51.2 Unsatisfied performance obligations

The aggregate amount of transaction price allocated to performance obligations that are unsatisfied as at the end of reporting period March 31, 2026 is ₹ 36,267 crore (as at year ended March 31, 2025, ₹ 33,398 crore). On an average, transmission, distribution, transportation and civil composite contracts have a life cycle of 2-3 years and other businesses performance obligations are met over a period of one or less than one year. Management expects that around 60% to 70% of the transaction price allocated to unsatisfied contracts as of March 31, 2026 will be recognised as revenue during the next reporting period depending upon the progress on each contract. The remaining amount is expected to be recognised in subsequent years, largely in year 2. The amount disclosed above does not include variable consideration.

Note 51.3

In case of EPC projects, where the goods are procured from a third party, the Group makes an assessment on the impact of revenue recognition with respect to uninstalled materials. Considering the Group is significantly involved in designing and manufacturing the procured material and/or there is no significant time gap involved between transfer of control and installation, there is no material impact on revenue recognized. There is a significant management judgement involved in making this assessment.

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Note 51.4 Reconciliation of revenue recognized with contract price

₹ in Crore

Particulars	For the Year ended March 31, 2026	For the Year ended March 31, 2025
Contracted price as at opening of the year	33,398.00	29,644.00
Add: New contracts entered during the year	25,280.00	24,689.00
Add/(Less): Increase due to additional consideration recognised as per contractual terms/(decrease) due to scope reduction (net), including variable consideration	890.32	601.56
Less: Revenue recognized during the year	(23,301.32)	(21,536.56)
Contracted price as at end of the year	**36,267.00**	**33,398.00**

NOTE 52 - LEASES

₹ in Crore

Particulars		For the Year ended March 31, 2026	For the Year ended March 31, 2025
(i)	**The Balance sheet shows the following amounts relating to leases:**		
	Right of use assets (Refer note 6)		
	Buildings	31.13	40.06
	Plant and Machinery	141.15	113.39
	Land	132.89	136.12
		305.17	**289.57**
	Lease liabilities		
	Current (Refer note 31)	53.93	44.90
	Non-current (Refer note 26)	220.60	211.48
		274.53	**256.38**

₹ in Crore

Particulars		For the Year ended March 31, 2026	For the Year ended March 31, 2025
(ii)	**Amounts recognised in statement of profit and loss**		
	Depreciation charge on Right of use assets (Refer note 6)		
	Buildings	11.89	12.01
	Plant and Machinery	34.67	14.81
	Land	4.17	6.88
		50.73	**33.70**
(iii)	Interest expense included in finance cost	23.25	16.10
(iv)	Expense relating to short-term leases (included in other expenses)	95.89	76.47
(v)	Expense relating to leases of low-value assets that are not shown above as short-term leases	-	-
(vi)	Expense relating to variable lease payments not included in lease liability	-	-

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(a) Total cash outflow for leases during current financial year is ₹ 69.26 crore (previous year : ₹ 60.44 crore)

(b) Additions to the right of use assets during the current financial year is ₹ 51.97 crore (previous year : ₹ 128.18 crore)

(c) During the previous year ended 31st March 2025, the Group had sold and leased back assets with carrying amount aggregating ₹ 69.08 crore for a sale consideration of ₹ 70.07 crore. The assets were leased back for a lease term of 5 years and all the payments in the lease agreements have been included in the measurement of lease liabilities. As per the requirements of Ind AS 116, the right of use assets was recognised to the extent of the carrying amount of the assets and no profit or loss has been recognised in the respect of this transaction. The cash flow from sale of assets have been presented separately as part of investing activity in the consolidated statement of cash flows.

(d) Payments associated with short-term leases of equipment and vehicles are recognised on straight line basis as an expense in profit or loss.

(e) Short term leases are leases with a lease term of 12 months or less. There are no leases of low value assets during the current year and previous year.

(f) When measuring leases, liabilities for leases the Group discounted lease payments using its incremental borrowing rate. The weighted average incremental borrowing rate applied is 7.41 % (Previous year: 7.16%)

NOTE 53 - CAPITAL MANAGEMENT

TThe Group manages its capital to ensure that the Group will be able to continue as a going concern while maximising the return to shareholders through the optimisation of the debt and equity.

The capital structure of the Group consists of net debt (borrowings as detailed in Notes 25 and 30 offset by cash and bank balances in Notes 17 and 18) and total equity of the Group.

The Group is not subject to any externally imposed capital requirements.

The Group monitors capital using a gearing ratio, which is net debt divided by total equity.

The Group sets the amount of capital in proportion to its overall financing structure, i.e. equity and financial liabilities. The Group manages the capital structure and makes adjustments to it in the light of changes in economic conditions and the risk characteristics of the underlying assets.

Gearing ratio

The gearing ratio at end of the reporting period is as follows :

₹ in Crore

Particulars		As at March 31, 2026	As at March 31, 2025
Debt *	A	5,387.67	3,963.04
Cash and cash equivalents	B	(411.26)	(545.69)
Net debt (C)	C=A+B	4,976.41	3,417.35
Total equity	D	6,159.69	5,347.45
Net debt to equity ratio (E)	E=C/D	**0.81**	**0.64**

** Debt is defined as long-term and short-term borrowings (excluding derivative and financial guarantee contracts), as described in Notes 25 and 30 and includes interest accrued thereon and lease liabilities as per Note 26 and 31.*

During the year ended March 31, 2025, the Group has distributed the final dividend of ₹ 5.50 per equity share for the year ended March 31, 2025 amounting to ₹ 146.41 crore.

The Board of directors, at their meeting held on May 16, 2026 recommended the final dividend of ₹ 5.5 per equity share for the year ended March 31, 2026, subject to approval from shareholders. On approval, the total dividend outgo is expected to be ₹ 146.42 crore based on number of shares outstanding as at March 31, 2026.

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NOTE 54 DISCLOSURE AS PER IND AS 107

A Fair Value Measurement

I. Category-wise classification of financial assets and financial liabilities

₹ in Crore

Particulars	As at March 31, 2026				As at March 31, 2025			
	FVPL	FVOCI	Amortised Cost	Used for hedging	FVPL	FVOCI	Amortised Cost	Used for hedging
Financial assets								
Non-current investment								
- Investment in equity instruments		*				*		
Trade receivables	-	-	6,505.66	-	-	-	5,266.03	-
Cash and bank balances	-	-	511.93	-	-	-	655.93	-
Other financial assets								
- Derivative instruments								
i) Foreign currency forward contracts	1.82	-	-	34.48	5.31	-	-	8.72
ii) Over the counter (OTC) commodity contracts	-	-	-	67.90	-	-	-	9.91
- Others	-	-	238.09	-	-	-	186.55	-
Financial liabilities								
Borrowings (including interest accrued)	-	-	5,113.14	-	-	-	3,706.66	-
Lease Liabilities	-	-	274.53	-	-	-	256.38	-
Trade payables	-	-	8,703.25	-	-	-	8,996.21	-
Trade acceptances	-	-	2,120.74	-	-	-	1,507.27	-
Other financial liabilities								
- Derivative instruments								
i) Foreign currency forward contracts	16.26	-	-	18.98	5.99	-	-	7.52
ii) Over the counter (OTC) commodity derivative contracts	-	-	-	11.75	-	-	-	49.95
- Others	-	-	58.90	-	-	-	28.26	-

** less than rounding off norms adopted by the group.*

FVPL - Fair Value Through Profit or Loss

FVOCI - Fair Value Through Other Comprehensive Income

Notes

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II. Assets and liabilities which are measured at amortised cost for which fair values are disclosed

₹ in crore

Particulars	As at March 31, 2026		As at March 31, 2025	
	Fair Value	Carrying Amount	Fair Value	Carrying Amount
Non-current financial assets				
Trade receivables	25.95	31.45	160.71	214.93
Other Financial Assets	53.41	65.38	54.59	66.07
Non current financial liabilities				
Borrowings	661.37	661.37	358.46	358.46

During the periods mentioned above, there have been no transfers amongst the levels of hierarchy.

The fair values of current trade receivables, current financial assets, cash and bank balances, loans, trade payables, current borrowings, current financial liabilities and current lease liabilities are considered to be approximately equal to their carrying amounts.

The fair value of non current borrowings is considered to be equal to the carrying amount as the same is at variable rate of interest.

III. Assets and liabilities which are measured at FVPL or FVOCI

This note provides information about how the Group determines fair values of various financial assets and financial liabilities. Fair value of the Group's financial assets and financial liabilities are measured on a recurring basis at the end of each reporting period.

The following table gives information about how the fair values of these financial assets and financial liabilities are determined (in particular, the valuation technique(s) and inputs used).

₹ in Crore

Financial assets/ financial liabilities	Fair values as at		Fair value hierarchy	Valuation technique(s) and key input(s)
	March 31, 2026	March 31, 2025		
1) Derivative instruments (Foreign currency forward contracts not designated in hedge accounting relationships)	Asset ₹ 1.81	Asset ₹ 5.32	Level 2	Future cash flows are estimated based on maturity converted at forward exchange rate at the end of reporting period.
2) Derivative instruments (Foreign currency forward contracts not designated in hedge accounting relationships)	Liability ₹ 16.26	Liability ₹ 5.99	Level 2	Future cash flows are estimated based on maturity converted at forward exchange rate at the end of reporting period.
3) Derivative instruments (designated in hedge accounting relationships : Hedges of Highly Forecasted Sales using foreign currency forward contracts)	Asset ₹ 0.97	Asset ₹ 8.72	Level 2	Future cash flows are estimated based on maturity converted at forward exchange rate at the end of reporting period.
4) Derivative instruments (designated in hedge accounting relationships : Hedges of Highly Forecasted Sales using foreign currency forward contracts)	Liability ₹ 10.90	Liability ₹ 0.68	Level 2	Future cash flows are estimated based on maturity converted at forward exchange rate at the end of reporting period.

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₹ in Crore

Financial assets/ financial liabilities	Fair values as at March 31, 2026	Fair values as at March 31, 2025	Fair value hierarchy	Valuation technique(s) and key input(s)
5) Derivative instruments (designated in hedge accounting relationships : Hedges of Highly Forecasted Purchases using foreign currency forward contracts)	Asset ₹ 33.51	Asset ₹ 9.91	Level 2	Future cash flows are estimated based on maturity converted at forward exchange rate at the end of reporting period.
6) Derivative instruments (designated in hedge accounting relationships : Hedges of Highly Forecasted Purchases using foreign currency forward contracts)	Liability ₹ 7.92	Liability- ₹ 6.83	Level 2	Future cash flows are estimated based on maturity converted at forward exchange rate at the end of reporting period.
7) Derivative instruments (designated in hedge accounting relationships : Hedges of Highly Forecasted Purchases using Over the Counter (OTC) Derivative Commodity Contracts)	Asset ₹ 67.90	Asset NIL	Level 2	Future cash flows are estimated based on maturity converted at LME forward prices.
8) Derivative instruments (designated in hedge accounting relationships : Hedges of Highly Forecasted Purchases using Over the Counter (OTC) Derivative Commodity Contracts)	Liability ₹ 11.75	Liability ₹ 49.95	Level 2	Future cash flows are estimated based on maturity converted at LME forward prices.

B Financial risk management

The Group's Corporate Treasury function provides services to the business, co-ordinates access to domestic and international financial markets, monitors and manages the financial risks relating to the operations of the Group. These risks include market risk (including currency risk, interest rate risk and commodity price risk), credit risk and liquidity risk.

Note 54B: 1 Market risk

The Group seeks to minimise the effects of currency risk and commodity price risk by using derivative and non derivative financial instruments to hedge risk exposures. The Group has Risk Management Policies to mitigate the risks in commodity and foreign exchange. The use of financial derivatives and non-derivatives is governed by the Company's policies approved by the Board of Directors (BOD), which provide written principles to use financial derivatives and non-derivative financial instruments, to hedge currency risk and commodity price risk. The Group does not enter into or trade financial instruments, including derivative financial instruments and non-derivative financial instruments, for speculative purposes.

The Treasury Department prepares and submits the report on performance along with the other details relating to forex and commodity transaction to the Risk Management Committee. The periodical forex management report and commodity risk report as reviewed and approved by the Risk Management Committee is placed before the Audit Committee for review.

The Group's activities expose it primarily to the financial risks of changes in foreign currency exchange rates and interest rates [refer Notes 54B.1(a) and 54B.1(b) below] and commodity prices (refer Note 54C below). The Group enters into a variety of derivative financial instruments to manage its exposure to foreign currency risk, interest rate risk and commodity price risk including:

- foreign currency forward contracts to hedge the exchange rate risk arising from execution of international projects.
- Commodity Over the Counter (OTC) derivative contracts to hedge the price risk for base metals such as Copper, Aluminium, Zinc and Lead.

Notes

forming part of the Consolidated Financial Statements as at and for the year ended March 31, 2026

Derivatives are only used for economic hedging purposes and not as speculative investments. All such transactions are carried out within the approved guidelines set by the Board of Directors.

(a) Foreign currency risk management

The Group operates internationally and is exposed to foreign exchange risk arising from foreign currency transactions in various currencies. Foreign currency risk arises from future commercial transactions and recognised assets and liabilities denominated in a currency that is not the Group's functional currency (INR). The risk is measured through a forecast of highly probable foreign currency cash flows. The objective of the hedges is to minimize the volatility of the INR cash flows.

Following is the foreign currency exposure of the Group :

₹ in Crore

Particulars	USD	SAR	AED	Others	Total
As at March 31, 2026					
Assets	2,500.24	2,577.33	1,353.66	1,135.34	**7,566.57**
Less: Hedged through forward contracts	142.24	-	-	234.74	**376.98**
Net Assets (i)	**2,358.00**	**2,577.33**	**1,353.66**	**900.60**	**7,189.59**
Liabilities	(1,424.55)	(1,477.14)	(719.32)	(911.64)	**(4,532.65)**
Less: Hedged through forward contracts	(17.12)	-	-	(150.03)	**(167.15)**
Net Liabilities (ii)	**(1,407.43)**	**(1,477.14)**	**(719.32)**	**(761.61)**	**(4,365.50)**
Net exposure (i)+(ii)	**950.57**	**1,100.19**	**634.34**	**138.99**	**2,824.09**
As at March 31, 2025					
Assets	2,245.67	1,719.57	698.70	1,030.49	**5,694.43**
Less: Hedged through forward contracts	38.46	-	-	205.15	**243.61**
Net Assets (i)	**2,207.21**	**1,719.57**	**698.70**	**825.34**	**5,450.82**
Liabilities	(1,762.05)	(912.11)	(474.82)	(960.12)	**(4,109.10)**
Less: Hedged through forward contracts	(231.80)	-	-	(145.55)	**(377.35)**
Net Liabilities (ii)	**(1,530.25)**	**(912.11)**	**(474.82)**	**(814.57)**	**(3,731.75)**
Net exposure (i)+(ii)	**676.96**	**807.46**	**223.88**	**10.77**	**1,719.07**

Sensitivity for above net exposures:

The sensitivity of profit or loss to changes in the exchange rates arises mainly from foreign currency denominated financial instruments.

The impact on other components of equity arises from financial instruments in the books of jointly controlled operations, branches and subsidiaries whose functional currency is other than INR and also on account of Foreign currency derivative contracts which are designated as Cash flow Hedges.

5% appreciation / depreciation in the foreign currency will have following impact on profit / (loss) before tax and equity [gains / (losses)]:

₹ in Crore

Exposure to currencies	Change in rate	Impact on profit before tax (Decrease)/Increase		Impact on equity (Decrease)/Increase	
		For the year ended March 31, 2026	For the year ended March 31, 2025	As at March 31, 2026	As at March 31, 2025
USD	+5%	33.72	35.75	26.32	(18.09)
	-5%	(33.72)	(35.75)	(26.32)	18.09
SAR	+5%	52.51	(0.70)	2.49	41.07
	-5%	(52.51)	0.70	(2.49)	(41.07)
AED	+5%	13.23	2.61	18.49	8.58
	-5%	(13.23)	(2.61)	(18.49)	(8.58)
Others	+5%	(13.31)	9.53	28.73	(8.99)
	-5%	13.31	(9.53)	(28.73)	8.99

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(b) Interest rate risk management

The Group is exposed to interest rate risk because the Group borrows funds at both fixed and floating interest rates. The Group's exposure to changes in interest rates relates primarily to the Group's outstanding floating rate debt. Local currency debts are on fixed rate basis and hence not subject to interest rate risk. Foreign currency debts which are linked to international interest rate benchmarks like SOFR are subject to interest rate risk.

The Group's exposures to interest rates changes at the end of the reporting period are as follows :

₹ in Crore

Particulars	As at March 31, 2026	As at March 31, 2025
Variable rate instruments	2,761.30	1,457.11
Fixed rate instruments	2,341.93	2,244.00
Total	**5,103.23**	**3,701.11**

Interest rate sensitivity

The sensitivity analysis below has been determined based on the exposure to interest rates for non-derivative instruments at the end of the reporting period. For floating rate liabilities, the analysis is prepared assuming the amount of the liability outstanding at the end of the reporting period was outstanding for the whole year. A 50 basis point increase or decrease is used for the purpose of sensitivity analysis.

If interest rates had been 50 basis points higher/lower and all other variables were held constant, the Group's :

Profit for the year ended March 31, 2026 would decrease/increase by ₹ 13.82 crore (for the year ended March 31, 2025 : decrease/increase by ₹ 7.29 crore). This is mainly attributable to the Group's exposure to interest rates on its variable rate borrowings.

(c) Commodity price risk

The Group is exposed to movement in metal commodity prices of Copper, Aluminium, Zinc and Lead. Most of the Group's contracts with the Indian customers are backed by a price variation for most of these metals. However, profitability in case of firm price orders is impacted by movement in the prices of these metals. The Group has a well defined hedging policy approved by Board of Directors of the Company, which to a large extent takes care of the commodity price fluctuations and minimizes the risk. For base metals like Aluminium, Copper, Zinc and Lead, the Group either places a firm order on the supplier or hedges its exposure on the London Metal Exchange (LME) directly.

Note 54B.2 Liquidity risk management

The Board of Directors of the Company have established an appropriate liquidity risk management framework for the management of the Group's short-term, medium-term and long-term funding and liquidity management requirements. The Group manages liquidity risk by maintaining adequate reserves, banking facilities and reserve borrowing facilities, by continuously monitoring forecast and actual cash flows, and by matching the maturity profiles of the financial assets and liabilities.

The following table details the Group's remaining contractual maturity for its non-derivative financial liabilities with agreed repayment periods. The table has been drawn up based on the undiscounted cash flows of financial liabilities based on the earliest date on which the Group can be required to pay. The table includes both interest and principal cash flows. To the extent that interest flows are linked to floating rate, the undiscounted amount is derived from interest rate at the end of the reporting period. The contractual maturity is based on the earliest date on which the Group may be required to pay.

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As disclosed in note 33, the Group has entered into a supplier finance arrangements. This has improved the Group's working capital. The Group has no significant concentration of liquidity risk with any individual finance provider.

₹ in Crore

Particulars	Less than 1 year	1-3 Years	3-5 Years	More than 5 years	Total	Carrying Amount
As at March 31, 2026						
Borrowings	4,505.53	661.44	126.00	-	5,292.97	5,113.14
Lease liabilities	69.00	134.09	66.95	185.68	455.72	274.53
Trade payables	8,506.42	196.83	-	-	8,703.25	8,703.25
Trade acceptances	2,126.96	-	-	-	2,126.96	2,126.96
Other financial liabilities	99.55	-	-	-	99.55	99.55
Total	**15,307.46**	**992.36**	**192.95**	**185.68**	**16,678.45**	**16,317.43**
As at March 31, 2025						
Borrowings	3,403.49	396.87	23.56	0.18	3,824.10	3,706.66
Lease liabilities	53.91	103.83	75.64	173.33	406.71	256.38
Trade payables	8,996.21	-	-	-	8,996.21	8,996.21
Trade acceptances	1,515.28	-	-	-	1,515.28	1,515.28
Other financial liabilities	83.71	-	-	-	83.71	83.71
Total	**14,052.60**	**500.70**	**99.20**	**173.51**	**14,826.01**	**14,558.24**

The Group has access to various fund/non-fund based bank financing facilities. The amount of unused borrowing facilities (fund and non-fund based) available for future operating activities and to settle commitments is ₹ 14,461.07 crore as at March 31, 2026 (₹ 8,296.04 crore as at March 31, 2025).

Note 54B.3 Credit risk management

Credit risk refers to the risk that a counterparty will default on its contractual obligations resulting in financial loss to the Group. The Group is exposed to credit risk from its operating activities (primarily trade receivables and contract assets) and from its investing activities, including deposits with banks, foreign exchange transactions and other financial instruments. The Group's major customers includes government bodies and public sector undertakings. Further, many of the International projects are funded by the multilateral agencies such as World Bank, African Development Bank, Asian Development Bank, etc. For private customers, the Group evaluates the creditworthiness based on publicly available financial information and the Group's historical experiences. The Group's exposure to its counterparties are continuously reviewed and monitored by the Chief Operating Decision Maker (CODM).

Credit period varies as per the contractual terms with the customers. Group does not have significant financing component in the contracts with customers.

The Group directly reduces the gross carrying amount of a financial asset when the Group has no reasonable expectations of recovering a financial asset in its entirety or a portion thereof. The amounts of financial assets are net of an allowance for doubtful accounts, estimated by the Group and based, in part, on the age of specific receivable balance and the current and expected collection trends. When assessing the credit risk associated with its receivables, the Group also considers the other financial and non-financial assets and liabilities recognized within the same project to provide additional indications on the Group's exposure to credit risk. As such, in addition to the age of its financial assets, the Group also considers the age of its contracts in progress, as well as the existence of any deferred revenue or down payments on contracts on the same project or with the same client.

The Group has used practical expedient by computing expected credit loss allowance for trade receivable and contract assets by taking into consideration payment profiles of sales over a period of 36 months before the reporting date and the corresponding historical credit loss experiences within this period for each Strategic Business Unit (SBU). The historical loss rates are adjusted to reflect current and forward looking information taking into account the macro economic factors affecting the ability of the customers to settle the receivables. 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 such as litigations, disputes, change in customer's credit risk history, specific provisions are made after evaluating the relevant facts and expected recovery.

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Refer Note No. 11,12,16,19 and 20 for ECL provisioning and its movement on financial assets carried at amortised cost

Company estimates the following provision matrix at the reporting date.

Particulars	Expected Credit Loss (ECL)%	
	March 31, 2026	March 31, 2025
Not Due	0.01% to 4.9%	0.01% to 0.49%
From 0 to 6 Months	0.20% to 5.60%	0.10% to 5.60%
6 Months to 1 Year	0.70% to 7.15%	0.50% to 7.50%
1 Year to 2 year	2.50% to 17.70%	3.10% to 24.50%
2 year to 3 year	7.60% to 31.70%	10.00% to 74.00%
More than 3 year	20.40% to 100.00%	14.00% to 100.00%

Concentration risk: As at March 31, 2026, two customers exceed 10% of the Group's total trade receivables amounting to ₹ 4,372.34 crore. As at March 31, 2025, two customers exceed 10% of the Group's total trade receivables amounting to ₹ 2,417.65 crore.

In addition, the Group is exposed to credit risk in relation to financial and performance guarantees given by the Group on behalf of its jointly controlled operations (net of Company's share). The Group's maximum exposure in this respect is the maximum amount the Group could have to pay if the guarantee is called on (net of Company's share in jointly controlled operations), as at March 31, 2026 is ₹ 1,308.27 crore (as at March 31, 2025; ₹ 714.85 crore). These financial and performance guarantees have been issued to the banks/ customers on behalf of the jointly controlled operations under the agreements entered into by the jointly controlled operations with the banks / customers. Based on management's assessment as at the end of the reporting period, the Group considers the likelihood of any claim under the guarantee as remote.

Cash and cash equivalents:

The cash and cash equivalents are held with bank and financial institution counterparties with good credit rating.

Other Bank Balances:

Other bank balances are held with bank and financial institution counterparties with good credit rating.

Derivatives:

The derivatives are entered into with bank and financial institution counterparties with good credit rating.

Other financial assets:

Other financial assets are neither past due nor impaired.

Note 54C Derivative Financial instruments

The Group has adopted a Risk Management Policy approved by the Board of Directors of the Company for managing the foreign currency exposure. The policy enumerates the mechanism for Risk Identification, Risk Measurement and Risk Monitoring. The policy has approved a set of financial instruments for hedging foreign currency risk. The Group mainly uses forward contracts to manage the foreign currency risk.

Notes

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(a) The following table details the non designated foreign currency (FC) forward contracts, outstanding at the end of the reporting period.

Outstanding contracts	Foreign currency (FC in Crore)		Nominal amounts (₹ in Crore)		Fair value assets/(liabilities) (₹ in Crore)	
	As at March 31, 2026	As at March 31, 2025	As at March 31, 2026	As at March 31, 2025	As at March 31, 2026	As at March 31, 2025
Buy USD/INR						
Less than 1 year	-	2.34	-	200.33	-	(2.08)
Sell USD/INR						
Less than 1 year	1.50	0.45	142.25	38.46	(5.71)	0.76
Sell EURO/ USD						
Less than 1 year	-	-	-	-	-	-
Sell EURO/ INR						
Less than 1 year	1.24	2.18	133.19	201.42	(0.22)	(2.37)
Buy EURO/ INR						
Less than 1 year	-	-	-	-	-	-
Buy JPY/INR						
Less than 1 year	-	6.24	-	3.57	-	0.12
BUY EUR/SAR						
Less than 1 year	34.12	23.78	147.91	101.20	(2.67)	(1.20)
Sell CNY/INR						
Less than 1 year	4.04	2.19	54.94	25.80	(0.11)	0.45
Sell THB/INR						
Less than 1 year	7.70	7.70	22.00	19.39	0.22	0.42
Buy USD/ MYR						
Less than 1 year	0.38	0.50	1.69	2.20	0.31	0.15
Buy USD/ BRL						
Less than 1 year	0.16	0.34	15.43	29.27	(4.60)	(0.17)
Buy EUR/ BRL						
Less than 1 year	-	0.44	-	40.78	-	3.25
Sell AUD/INR						
Less than 1 year	0.95	-	61.58	-	(1.07)	-
Buy EUR/AED						
Less than 1 year	0.50	-	2.12	-	(0.61)	-
				Total	**(14.46)**	**(0.67)**

The line-items in the balance sheet that include the above instruments are "**Other financial assets**" and "**Other financial liabilities**".

For the year ended March 31, 2026, the aggregate amount of realised loss under foreign currency forward contracts recognised in the Consolidated Statement of Profit and Loss is ₹ 52.58 crore (for the year ended March 31, 2025 : ₹ 19.39 crore).

Notes

forming part of the Consolidated Financial Statements as at and for the year ended March 31, 2026

(b) The Group has designated the following forward contracts as cash flow hedges which are outstanding as under:

Outstanding contracts	Foreign currency (FC in Crore)		Nominal amounts (₹ in Crore)		Fair value assets/(liabilities) (₹ in Crore)	
	As at March 31, 2026	As at March 31, 2025	As at March 31, 2026	As at March 31, 2025	As at March 31, 2026	As at March 31, 2025
Sell USD/INR						
Less than 1 year	2.50	2.60	237.08	222.22	(10.90)	0.26
Buy USD/INR						
Less than 1 year	10.28	11.98	973.96	1,023.75	33.36	(6.84)
Sell EUR/INR						
Less than 1 year	0.95	1.00	102.41	92.41	0.97	2.37
Sell AUD/INR						
Less than 1 year	-	1.07	-	57.23	-	4.31
Buy EUR/SAR						
Less than 1 year	4.17	0.50	18.09	2.13	(7.93)	0.90
				Total	**15.50**	**1.00**

The line-items in the balance sheet that include the above instruments are "**Other Financial Assets**" and "**Other financial Liabilities**"

The effect of cash flow hedge in the Consolidated Statement of Profit and Loss and Other Comprehensive Income is as follows:

₹ in crore

Year	Risk Hedged	Opening Balance	Change in the value of the hedging instrument recognised in other comprehensive income	Hedge ineffectiveness recognised in statement of profit and loss (loss)/ gain	Amount transferred from cash flow hedging reserve to statement of profit and loss (loss) / gain	Closing Balance	Line item affected in statement of profit and loss because of the reclassification
March 31, 2026	Foreign exchange risk	1.18	9.78	0.13	(4.38)	6.71	Revenue/Cost of goods sold
	Less Deferred tax on above	0.20	3.39	0.03	(0.95)	2.67	
	Net Balance	**0.98**	**6.39**	**0.10**	**(3.43)**	**4.04**	
March 31, 2025	Foreign exchange risk	(0.24)	(22.92)	0.18	24.14	1.18	Revenue/Cost of goods sold
	Less Deferred tax on above	(0.06)	(5.96)	0.05	6.17	0.20	
	Net Balance	**(0.18)**	**(16.96)**	**0.13**	**17.97**	**0.98**	

Amount lying in Cash flow hedge reserve will be reclassified to Consolidated Statement of Profit and Loss account within 12 months.

Notes

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(C) **Outstanding commodity contracts :**

₹ in crore

Cash flow hedges	Type	Nominal Amount (₹ in Crore)				Fair value assets/(liabilities) (₹ in Crore)			
		Foreign currency (USD in Crore)							
		Aluminium	Copper	Zinc	Lead	Aluminium	Copper	Zinc	Lead
As at March 31, 2026	Less than 1 year	Buy	509.84	271.13	61.21	7.72	52.52	1.60	1.70	0.01
As at March 31, 2025	Less than 1 year	Buy	1,355.88	83.73	23.83	5.21	(42.32)	1.86	0.45	(0.03)

The effect of cash flow hedge in the Consolidated Statement of Profit and Loss and other comprehensive income is as follows:

₹ in crore

Year	Risk hedged	Opening Balance	Change in the value of the hedging instrument recognised in other comprehensive income/ (loss)	Hedge ineffectiveness recognised in statement of profit and loss (gain) / loss	Amount transferred from cash flow hedging reserve to statement of changes in equity (gain) / loss	Closing Balance	Line item affected in statement of profit and loss because of the reclassification
March 31, 2026	Commodity price risk	(37.60)	378.02	5.89	(184.21)	162.10	Cost of materials consumed
	Less Deferred tax on above	(9.43)	96.09	1.48	(47.39)	40.76	
	Net Balance	**(28.17)**	**281.92**	**4.41**	**(136.82)**	**121.33**	
March 31, 2025	Commodity price risk	31.48	57.33	2.24	(128.65)	(37.60)	Cost of materials consumed
	Less Deferred tax on above	7.95	16.66	0.54	(34.58)	(9.43)	
	Net Balance	**23.53**	**40.67**	**1.70**	**(94.07)**	**(28.17)**	

Amount lying in Cash flow hedge reserve will be reclassified to Consolidated Statement of Profit and Loss account within 12 months.

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forming part of the Consolidated Financial Statements as at and for the year ended March 31, 2026

NOTE 55: EMPLOYEE BENEFIT PLANS

Brief description of the plans

1 Defined contribution plans

(A) Superannuation

All eligible employees are entitled to benefits under Superannuation, a defined contribution plan. The Group makes yearly contributions until retirement or resignation of the employee. The Group recognises such contributions as an expense when incurred. The Group has no further obligations beyond its yearly contribution.

(B) Provident Fund

The Group makes contribution to respective regional provident fund commissioners in relation to the workers employed at factories located at Butibori, Jaipur, Jabalpur and employees of the subsidiaries KEC SPUR Infrastructure Private Limited and KEC Asian Cables Limited. The Group recognises such contributions as an expense when incurred. The Group has no further obligations beyond its yearly contribution.

(C) Employees' State Insurance Corporation (ESIC)

The Group makes contribution towards Employees State Insurance scheme operated by ESIC Corporation for all eligible employees. The contributions payable to these plans by the Group are at rates specified in the rules of the scheme. The Group recognises such contributions as an expense when incurred. The Group has no further obligations beyond its yearly contribution.

(D) Employees' Pension Scheme (EPS)

The Group pays pension fund contributions to publicly administered pension funds as per regulations. All eligible employees are entitled to benefits under employees pension scheme, a defined contribution plan. The Group makes monthly contributions until retirement or resignation of the employee. The Group recognises such contributions as an expense when incurred. The Group has no further obligations beyond its monthly contribution.

(E) Foreign Defined Contribution Plan

All eligible employees at Overseas subsidiaries are entitled under Foreign Defined Pension Fund. The Group recognises such contributions as an expense when incurred. The Group has no further obligations beyond its yearly contribution.

2 Defined Benefit Plans

(A) Gratuity

(i) Company, its Jointly Controlled Operations in India & Subsidiaries in India

The Company, its jointly controlled operations (JCO) (i.e. CCECC-KEC JV, Longjian-KEC JV & subsidiaries in India (i.e. KEC SPUR Infrastructure Private Limited (KEC Spur) and KEC Asian Cables Limited (KACL) has an obligation towards gratuity, a funded defined benefit retirement plan covering eligible employees. The plan provides for lump sum payment to vested employees at retirement, death while in employment or on termination of the employment of an amount equivalent to 15 days / one month salary, as applicable, payable for each completed year of service or part thereof in excess of six months in terms of the Gratuity scheme of the Company/JCOs in India/Subsidiaries in India or as per payment of the Gratuity Act, 1972 whichever is higher. Vesting occurs upon completion of four years and 240 days of service.

The Company has set up an income tax approved trust fund to finance the plan liability (other than KACL). The trustees of the trust fund are responsible for the overall governance of the plan. The Company makes contribution to the plan. There are no minimum funding requirement for the plan in India. The trustees of the gratuity fund have a fiduciary responsibility to act according to the provisions of the trust deed and rules. Besides this, if the Company is covered by the Payment of Gratuity Act, 1972 then the Company is bound to pay the statutory minimum gratuity as prescribed under this Act.

(ii) Jointly Controlled operation in Saudi (Al Sharif JV)

The Jointly Controlled Operation has an obligation towards an unfunded defined benefit retirement plan i.e. End Service Benefit plan, (akin to gratuity) covering eligible employees. The benefits payable are as under:

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For Service less than 5 years	1/2 * Service * Applicable salary
For Service more than 5 years	First Five Years: 1/2 * Service * Applicable Salary Beyond 5 Years: Service * Applicable Salary

The present value of the above defined benefit obligations, and the related current service cost and past service cost, were measured using the projected unit credit method as at March 31, 2026 and March 31, 2025 respectively.

(iii) Overseas subsidiaries - SAE Towers México, S. de R.L. de C.V. (SAE Towers Mexico)

The subsidiaries have an unfunded retirement benefit and severance benefit plan, as per the requirement of Local Federal Labor Law. The benefit consists of amount to be paid to employees in case of death, disability and separation from the subsidiaries, according to the Articles 49, 50 and 162 of the Local Federal Labor Law.

(iv) Overseas subsidiary - KEC International, Malaysia SDN BHD (KEC Malaysia)

The defined benefit plan i.e. Gratuity Plan, provides for lump sum payment to vested employees on resignation/ termination or retirement and on death while in employment, an amount equivalent to 15 days salary for each completed year of service or part thereof in excess of six months in terms of gratuity scheme provided by the subsidiary company or as per law of Malaysia whichever is higher. Vesting occurs upon completion of 10 years of service.

(v) Overseas subsidiaries - KEC Tower LLC & KEC EPC LLC

The overseas subsidiaries at Dubai i.e. KEC Tower LLC & KEC EPC LLC have an obligation towards an unfunded defined benefit retirement plan (akin to gratuity) covering eligible employees. The benefits are payable on completion of 1 year of service & are as under:

For Service less than 5 years	21 /30 * applicable salary * no. of years of service
For Service more than 5 years	1* applicable Salary * no. of years of service

The present value of the defined benefit obligation, and the related current service cost and past service cost, were measured using the projected unit credit method as at March 31, 2026 and March 31, 2025 respectively.

(B) Provident Fund

The Company has established 'KEC International Limited Provident Fund' in respect of employees, other than factory workers, to which both the employee and the employer make contribution equal to 12% of the employee's basic salary respectively. The Company's contribution to the provident fund for all employees, are charged to the Statement of Profit and Loss. In case of any liability arising due to shortfall between the return from its investments and the administered interest rate, the same is required to be provided for by the Company.

The above defined plans typically expose the Company to actuarial risks such as: investment risk, interest rate risk, longevity risk and salary risk.

Investment risk	The present value of the defined benefit plan liability (denominated in Indian Rupee) is calculated using a discount rate which is determined by reference to market yields at the end of the reporting period on government bonds.
Interest rate risk	A decrease in the bond interest rate will increase the plan liability; however, this will be partially offset by an increase in the return on the plan's debt investments.
Longevity risk	The present value of the defined benefit plan liability is calculated by reference to the best estimate of the mortality of plan participants both during and after their employment. An increase in the life expectancy of the plan participants will increase the plan's liability.
Salary risk	The present value of the defined benefit plan liability is calculated by reference to the future salaries of plan participants. As such, an increase in the salary of the plan participants will increase the plan's liability.

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Details of defined contribution plan

The Group has recognised following amounts in the statement of profit and loss:

₹ in Crore

Particulars	For the Year ended March 31, 2026	For the Year ended March 31, 2025
Superannuation Fund	0.92	0.97
Provident Fund	4.56	4.50
Employees' Pension Scheme	9.25	9.16
Employees' State Insurance Corporation	0.12	0.07
Admin charges - PF, ESIC	1.50	1.29
Foreign defined contribution plan (Provident fund)	6.90	5.96
Total	**23.25**	**21.95**

Details of defined benefit plan

(A) Gratuity

₹ in Crore

Particulars			For the year ended March 31, 2026	For the year ended March 31, 2025
I	**Components of defined benefit cost**			
	1	Current service cost	13.51	11.80
	2	Past service cost	58.30	-
	3	(Gain) or loss on settlement	(0.69)	-
	4	Interest cost on defined benefit obligation (Net)	0.98	0.69
	A	**Total expenses included in Statement of Profit and Loss (P&L)**	**72.10**	**12.49**
	5	Actuarial changes arising from changes in demographic assumptions	0.12	(1.70)
	6	Actuarial changes arising from changes in financial assumptions	(1.63)	2.80
	7	Actuarial changes arising from changes in experience adjustments	6.75	0.80
	8	Return on Plan Assets (excluding interest income)	0.79	(1.62)
	B	**Total recognized in Other Comprehensive Income (OCI)**	**6.02**	**0.28**
	C	**Total defined benefit cost recognized in P&L and OCI (A+B)**	**78.12**	**12.77**
II	**Actual Contribution and Benefits Payments for the year**			
	1	Actual benefits payments	(12.22)	(9.90)
	2	Actual contributions (including contribution from company's own funds)	17.14	7.20
III	**Net asset/(liability) recognized in the Balance Sheet**			
	1	Present value of defined benefit obligations	(158.64)	(86.55)
	2	Fair value of plan assets	69.96	60.73
	3	Net liability recognized in the balance sheet	(88.68)	(25.82)
IV	**Change in Present Value of Defined Benefit Obligation during the year**			
	1	Present value of defined benefit obligation as at the beginning of the year	86.55	74.09
	2	Current service cost	13.51	11.80
	3	Past service cost	58.30	-
	4	(Gain) or loss on settlement		-
	5	Interest cost	5.12	5.85
	6	Benefits paid including direct payment	(12.22)	(9.90)
	7	Actuarial changes arising from changes in demographic assumptions	0.12	(1.70)

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₹ in Crore

Particulars			For the year ended March 31, 2026	For the year ended March 31, 2025
	8	Actuarial changes arising from changes in financial assumptions	(1.63)	2.80
	9	Actuarial changes arising from changes in experience adjustments	6.75	0.80
	10	Increase due to effect of exchange fluctuation	2.14	2.82
	11	Present value of defined benefit obligations as at the end of the year	158.64	86.55
V	**Change in Fair Value of Plan Assets during the year**			
	1	Plan assets as at the beginning of the year	60.73	57.40
	2	Interest income	4.13	4.13
	3	Actual company contributions	12.90	7.20
	4	Benefits paid	(7.02)	(9.90)
	5	Expected return on plan assets (excluding interest income)	(0.79)	1.90
	6	Plan assets as at the end of the year	69.96	60.73

₹ in Crore

Particulars			As at March 31, 2026	As at March 31, 2025
VI-A	**Actuarial Assumptions (Considered for the Company) (Funded)**			
	1	Discount rate	6.90%	6.80%
	2	Expected Return on plan assets	6.90%	6.80%
	3	Salary escalation rate	9.00%	9.00%
	4	Mortality table	**Indian Assured Lives Mortality (IALM) (2012-14) (modified) Ult**	
	5	Disability	**5% of Mortality Rate**	
	6	Withdrawal (Rate of employee turnover) Upto 30 years	17.00%	21.00%
		31-44 years	18.00%	17.00%
		45 years and above	9.00%	11.00%
VI-B	**Actuarial Assumptions (Considered for Jointly Controlled Operation in Al Sharif JV) (Unfunded)**			
	1	Discount rate	4.50%	4.80%
	2	Salary escalation rate	8.00%	9.00%
	3	Mortality table	**Implicit in Withdrawal**	
	4	Disability	**Implicit in Withdrawal**	
	5	Withdrawal (Rate of employee turnover) Managers (M0 to M6)	19.00%	18.00%
		Others	19.00%	18.00%
VI-C	**Actuarial Assumptions (Considered for Jointly Controlled Operation CCECC-KEC JV) (Unfunded)**			
	1	Discount rate	7.30%	6.90%
	2	Salary escalation rate	8.00%	8.00%
	3	Mortality table	**Indian Assured Lives Mortality (IALM) (2012-14) (modified) Ult**	
	4	Disability	**5% of Mortality Rate**	
	5	Withdrawal (Rate of employee turnover) Upto 30 years	7.50%	7.50%
		31-44 years	7.50%	7.50%
		45 years and above	7.50%	7.50%
VI-D	**Actuarial Assumptions (Considered for Jointly Controlled Operation Longjian-KEC JV (Unfunded)**			
	1	Discount rate	7.30%	7.00%
	2	Salary escalation rate	8.00%	8.00%

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₹ in Crore

Particulars				As at March 31, 2026	As at March 31, 2025
	3	Mortality table		**Indian Assured Lives Mortality (IALM) (2012-14) (modified) Ult**	
	4	Disability		**5% of Mortality Rate**	
	5	Withdrawal (Rate of employee turnover)	Upto 30 years	7.50%	7.50%
			31-44 years	7.50%	7.50%
			45 years and above	7.50%	7.50%
VI-E	**Actuarial Assumptions (Considered for KEC Spur Infrastructure Private Limited) (Funded)**				
	1	Discount rate		7.20%	6.80%
	2	Expected return on plan assets		7.20%	6.80%
	3	Salary escalation rate		9.00%	9.00%
	4	Mortality table		**Indian Assured Lives Mortality (IALM) (2012-14) (modified) Ult**	
	5	Disability		**5% of Mortality rate**	
	6	Withdrawal (Rate of employee turnover)	Upto 30 years	15.00%	15.00%
			31-44 years	15.00%	15.00%
			45 years and above	15.00%	15.00%
VI-F	**Actuarial Assumptions (Considered for overseas subsidiary at Mexico) (Unfunded)**				
	1	Discount rate		9.24%	9.82%
	2	Salary escalation rate		5.50%	5.50%
	3	Mortality table		**EMSSA 09**	
	4	Disability table		**ACTIMSS**	
	5	Withdrawal (Rate of employee turnover)		30.00%	30.00%
VI-G	**Actuarial Assumptions (Considered for overseas subsidiary - KEC Tower LLC, Dubai) (Unfunded)**				
	1	Discount rate		5.30%	5.40%
	2	Salary escalation rate		9.00%	9.00%
	3	Mortality table		**Implicit in withdrawal**	
	4	Disability		**Implicit in withdrawal**	
	5	Withdrawal (Rate of employee turnover)	Involuntary	6.00%	6.00%
			Voluntary	6.00%	6.00%
VI-H	**Actuarial Assumptions (Considered for overseas subsidiary - EPC LLC, Dubai) (Unfunded)**				
	1	Discount rate		4.70%	5.10%
	2	Salary escalation rate		8.00%	8.00%
	3	Mortality table		**Implicit in withdrawal**	
	4	Disability		**Implicit in withdrawal**	
	5	Withdrawal (Rate of employee turnover)	Involuntary	14.00%	11.00%
			Voluntary	14.00%	11.00%
VI-I	**Actuarial Assumptions (Considered for KEC Asian Cables Limited) (Funded)**				
	1	Discount rate		7.20%	6.80%
	2	Expected return on plan assets		7.20%	-
	3	Salary escalation rate		8.00%	8.00%
	4	Mortality table		**Indian Assured Lives Mortality (IALM) (2012-14) (modified) Ult**	
	5	Disability		**5% of Mortality rate**	

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₹ in Crore

Particulars				As at March 31, 2026	As at March 31, 2025
	6	Withdrawal (Rate of employee turnover)	Upto 30 years	20.00%	20.00%
			31-44 years	14.00%	14.00%
			45 years and above	5.00%	5.00%
VII	The assumption of the future salary increases, considered in actuarial valuation, takes into account the inflation, seniority, promotion and other relevant factors.				
VIII	**The major categories of Plan Assets of the Company as a percentage of the total plan assets**				
	Equity			7.69%	1.84%
	Debt			47.34%	38.86%
	Money Market Investments			44.97%	59.30%
IX	**The major categories of Plan Assets of the subsidiary KEC SPUR Infrastructure Private Limited as a percentage of the total plan assets**				
	Debt			100.00%	100.00%
X	**The major categories of Plan Assets of the subsidiary KEC Asian Cables Limited as a percentage of the total plan assets**				
	Debt			100.00%	-
XI	**Expected Contributions to funded post employment benefit plan of Gratuity of the Company for the year ending March 31, 2027: ₹ 26.93 crore**				
XII	**Expected Contributions to funded post employment benefit plan of Gratuity of the Subsidiary - KEC SPUR Infrastructure Private Limited for the year ending March 31, 2027: ₹ 0.16 crore**				
XIII	**Expected Contributions to funded post employment benefit plan of Gratuity of the Subsidiary - KEC Asian Cables Limited for the year ending March 31, 2027: ₹ 1.97 crores**				
XIV	**Weighed Average duration of the Plan**				
	Considered for the Company			5 years	5 years
	Considered for Joint Operation in Al Sharif JV			5 years	6 years
	Considered for Jointly Controlled Operation - CCECC-KEC JV			7 years	9 years
	Considered for Jointly Controlled Operation - Longjian-KEC JV			10 years	11 years
	Considered for Subsidiary - KEC Spur Infrastructure Private Limited			6 years	6 years
	Considered for Subsidiary - SAE Towers Mexico S de RL de CV			8 years	8 years
	Considered for Subsidiary - KEC Tower LLC			11 years	12 years
	Considered for Subsidiary - KEC EPC LLC			7 years	8 years
	Considered for Subsidiary - KEC Asian Cables Ltd.			6 years	6 years

₹ in Crore

Maturity profile of defined benefit obligation		As at March 31, 2026	As at March 31, 2025
1	Year 1	34.50	19.83
2	Year 2	22.32	11.68
3	Year 3	22.94	12.69
4	Year 4	25.27	13.21
5	Year 5	28.60	13.80
6	Next 5 years	149.64	77.26

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₹ in Crore

Financial assumptions sensitivity analysis (updated closing balance of present value of defined benefit obligation)	As at March 31, 2026	As at March 31, 2025
A. Discount rate		
Discount rate - 50 basis points	161.43	85.43
Discount rate + 50 basis points	135.10	81.16
B. Salary increase rate		
Salary rate - 50 basis points	154.54	81.38
Salary rate + 50 basis points	156.82	85.17
Demographic assumptions sensitivity analysis		
C. Withdrawal Rate		
Withdrawal Rate - 100 basis points	155.94	84.33
Withdrawal Rate + 100 basis points	151.81	82.16

Sensitivity analysis method

The sensitivity analysis presented above may not be representative of the actual change in the defined benefit obligation as it is unlikely that the change in assumption would occur in isolation of one another as some of the assumptions may be correlated.

There was no change in the methods and assumptions used in preparing the sensitivity analysis from prior years and same data, method and assumptions have been used in preparing the sensitivity analysis which are used to determine period end defined benefit obligation.

XV The following table shows a breakdown of the defined benefit obligation and plan assets of the Group:

(₹ in crore)

Particulars	As at March 31, 2026			As at March 31, 2025		
	Gratuity					
	(A) Present value of obligation	(B) Fair value of plan assets	(C) Total liability/ (Asset) = (A) - (B)	(A) Present value of obligation	(B) Fair value of plan assets	(C) Total liability/ (Asset) = (A) - (B)
Company	114.48	56.50	**57.98**	55.71	60.13	**(4.42)**
Al Sharif JV	18.66	-	**18.66**	15.55	-	**15.55**
CCECC-KEC JV	0.67	-	**0.67**	0.35	-	**0.35**
Longjian-KEC JV	0.31	-	**0.31**	0.52	-	**0.52**
SAE Towers Mexico	4.79	-	**4.79**	3.31	-	**3.31**
KEC Malaysia	0.07	-	**0.07**	0.07	-	**0.07**
KEC Tower LLC	4.08	-	**4.08**	2.83	-	**2.83**
EPC LLC	2.60	-	**2.60**	1.01	-	**1.01**
KEC Spur	1.20	0.66	**0.54**	0.59	0.60	**(0.01)**
KEC Asian Cables Limited.	11.78	12.80	**(1.02)**	6.61	-	**6.61**
	158.64	**69.96**	**88.68**	**86.55**	**60.73**	**25.82**

(B) Provident Fund

The Company has established 'KEC International Limited Provident Fund' in respect of employees other than factory workers to which both the employee and the employer make contribution equal to 12% of the employee's basic salary respectively. The Company's contribution to the provident fund for all employees, are charged to the Consolidated Statement of Profit and Loss. In case of any liability arising due to shortfall between the return from its investments and the administered interest rate, the same is required to be provided for by the Company. In accordance with the recent actuarial valuation, there is no deficiency in the interest cost as the present value of expected future earnings of the fund is greater than the expected amount to be credited to the individual members based on the expected guaranteed rate of interest.

Trust managed provident fund: Defined benefit obligation

₹ in Crore

Particulars	As at March 31, 2026	As at March 31, 2025
Defined benefit obligation	373.78	352.95
Fair value of plan assets	374.97	355.36
Surplus	1.19	2.41

₹ in Crore

Particulars	For the Year ended March 31, 2026	For the Year ended March 31, 2025
Company's contribution to the provident fund	13.34	13.02

Assumptions used in determining the present value obligation of the interest rate guarantee are as follows:

Particulars		As at March 31, 2026	As at March 31, 2025
a.	Approach used	Deterministic	Deterministic
b.	Discount Rate	6.90%	6.80%
c.	Attrition Rate		
	Upto 30 years	17.00%	21.00%
	31 - 44 years	18.00%	17.00%
	45 years and above	9.00%	11.00%
d.	Weighted Average Yield	6.80%	7.20%
e.	Weighted Average YTM	6.80%	7.20%
f.	Reinvestment Period on Maturity	5 years	5 years
g.	Mortality Rate	Indian Assured Lives Mortality (IALM) (2012-14) (modified) Ultimate	Indian Assured Lives Mortality (IALM) (2012-14) (modified) Ultimate

3 Long term employee benefits (Compensated Absences)

The long employee benefit covers the Group's liability for sick and earned leave.

The amount of such provision is ₹ 40.28 crore (as at March 31, 2025 ₹ 47.91 crore).

Notes

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NOTE 56 RELATED PARTY DISCLOSURES

Related party disclosures as required by IND AS 24 "Related Party Disclosures" are given below:

(A) Details of related parties with whom transactions have taken place

Associate

RP Goenka Group of Companies Employees Welfare Association

Key Management Personnel (KMP)

Mr. H. V. Goenka - Chairman
Mr. Vimal Kejriwal - Managing Director and CEO
Mr. Rajeev Aggarwal - Chief Financial Officer
Mr.Harsh Vardhan Shringla - Non - Executive Director (w.e.f. August 09,2025)
Ms. Nirupama Rao - Non - Executive Director (Upto July 28, 2025)
Mr. Vinayak Chatterjee - Non - Executive Director
Mr. Vikram Gandhi - Non - Executive Director
Mr. M. S. Unnikrishnan - Non - Executive Director
Dr. Shirish Sankhe - Non - Executive Director (w.e.f. May 07, 2024)
Mr. Vimal Bhandari - Non - Executive Director (w.e.f. May 07, 2024)
Mr. Arvind Singh - Non - Executive Director (w.e.f. June 01, 2024)
Mr. D. G. Piramal - Non - Executive Director (Upto July 28, 2024)
Mr. S. M. Trehan - Non - Executive Director (Upto July 28, 2024)
Mr. A. T. Vaswani - Non - Executive Director (Upto April 11, 2024)
Ms. Neera Saggi - Non - Executive Director

Post - Employment Benefit Plan

KEC International Limited Employees' Group Gratuity Scheme
KEC International Limited - Provident Fund
KEC International Limited Superannuation Scheme

Entities where control / significant influence by KMPs and their relatives exists and with whom transactions have taken place

CEAT Limited
B. N. Elias & Co. LLP
Palacino Properties LLP
RPG Life Sciences Limited
RPG Enterprises Limited
Raychem RPG Private Limited
Harrisons Malayalam Limited
Spencer and Company Limited
Zensar Technologies Limited
Swallow Associates LLP (holds 25.45 percent Equity Shares of the Company)
Summit Securities Limited (holds 10.58 percent Equity Shares of the Company)

Other related parties

SAE Executive Welfare Trust
SAE Senior Officers Welfare Trust
SAE Managers Welfare Trust

For list of subsidiaries of the Company, refer note 3.3

(B) Transactions with the Related Parties

₹ in Crore

Transactions	For the year ended March 31, 2026				For the year ended March 31, 2025			
	Key Management Personnel	Entities where control / significant influence by KMPs and their relatives exist	Post - employment benefit plan	Total	Key Management Personnel	Entities where control / significant influence by KMPs and their relatives exist	Post - employment benefit plan	Total
Sale of Products	-	0.26	-	0.26	-	0.03	-	0.03
Raychem RPG Private limited	-	0.26	-	0.26	-	0.03	-	0.03
Construction contracts revenue	-	54.62	-	54.62	-	29.73	-	29.73
RPG Life Sciences Limited	-	0.03	-	0.03	-	1.02	-	1.02
CEAT Limited	-	5.45	-	5.45	-	28.71	-	28.71
Sale of services	-	0.26	-	0.26	-	0.08	-	0.08
CEAT Limited	-	0.26	-	0.26	-	0.08	-	0.08
Services received	-	54.62	-	54.62	-	48.24	-	48.24
Raychem RPG Private limited	-	0.03	-	0.03	-	4.59	-	4.59
CEAT Limited	-	5.45	-	5.45	-	43.64	-	43.64
RPG Enterprises Limited	-	49.11	-	49.11	-	0.02	-	0.01
RPG Life Sciences Limited	-	0.02	-	0.02	-	0.01	-	0.01
Harrisons Malayalam Limited	-	0.01	-	0.01	-	0.01	-	0.01
Rent Income	-	0.22	-	0.22	-	0.30	-	0.30
CEAT Limited	-	0.02	-	0.02	-	0.02	-	0.02
RPG Life Sciences Limited	-	0.03	-	0.03	-	0.06	-	0.06
Summit Securities Limited	-	0.06	-	0.06	-	0.06	-	0.06
RPG Enterprises Limited	-	0.11	-	0.11	-	0.16	-	0.16
Purchase of goods	-	20.86	-	20.86	-	10.70	-	10.70
Harrisons Malayalam Limited	-	*0.00	-	*0.00	-	-	-	-
CEAT Limited	-	0.20	-	0.20	-	0.28	-	0.28
Raychem RPG Private limited	-	20.66	-	20.66	-	10.42	-	10.42
Rent and maintenance charges paid	-	4.84	-	4.84	-	4.83	-	4.83
Palacino Properties LLP	-	0.05	-	0.05	-	0.25	-	0.25
Spencer and Company Limited	-	4.79	-	4.79	-	4.58	-	4.58
Compensation to Key Management Personnel								
Mr.Vimal Kejriwal - Managing Director & CEO	12.57	-	-	12.57	10.24	-	-	10.24
short-term employee benefits (including Bonus and value of perquisites)	12.49	-	-	12.49	10.16	-	-	10.16
post-employment benefits # $	0.08	-	-	0.08	0.08	-	-	0.08
Mr. Rajeev Aggarwal - Chief Financial Officer	5.48	-	-	5.48	4.89	-	-	4.89
short-term employee benefits (including Bonus and value of perquisites)	5.40	-	-	5.40	4.81	-	-	4.81
post-employment benefits # $	0.08	-	-	0.08	0.08	-	-	0.08

₹ in Crore

Transactions	For the year ended March 31, 2026				For the year ended March 31, 2025			
	Key Management Personnel	Entities where control / significant influence by KMPs and their relatives exist	Post - employment benefit plan	Total	Key Management Personnel	Entities where control / significant influence by KMPs and their relatives exist	Post - employment benefit plan	Total
Sitting fees and Commission paid to Non-Executive Directors	**7.01**	**-**	**-**	**7.01**	**7.05**	**-**	**-**	**7.05**
Mr. H. V. Goenka	4.46	-	-	4.46	4.47	-	-	**4.47**
Mr. A. T. Vaswani	-	-	-	-	0.05	-	-	**0.05**
Mr. D. G. Piramal	-	-	-	-	0.13	-	-	**0.13**
Ms. Neera Saggi	0.35	-	-	0.35	0.32	-	-	**0.32**
Ms. Nirupama Rao	0.13	-	-	0.13	0.28	-	-	**0.28**
Mr. R. D. Chandak	-	-	-	-	0.10	-	-	**0.10**
Mr. S. M. Trehan	-	-	-	-	0.16	-	-	**0.16**
Mr. Vikram Gandhi	0.27	-	-	0.27	0.24	-	-	**0.24**
Mr. M. S. Unnikrishnan	0.37	-	-	0.37	0.33	-	-	**0.33**
Mr. Vinayak Chatterjee	0.29	-	-	0.29	0.27	-	-	**0.27**
Mr. Shirish Kishor Sankhe	0.30	-	-	0.30	0.24	-	-	**0.24**
Mr.Vimal Bhandari	0.36	-	-	0.36	0.27	-	-	**0.27**
Mr.Arvind Singh	0.30	-	-	0.30	0.19	-	-	**0.19**
Mr. Harsh Vardhan Shringla	0.18	-	-	0.18	-	-	-	**-**
Payments made/expenses incurred on behalf of related party	**-**	**0.21**	**-**	**0.21**	**-**	**0.69**	**-**	**0.69**
CEAT Limited	-	0.21	-	0.21	-	0.62	-	**0.62**
Zensar Technologies Limited		*0.00		*0.00				**-**
Raychem RPG Private limited	-	-	-	-	-	*-	-	***-**
RP Goenka Group of Companies Employees Welfare Association	-		-	-	-	0.07	-	**0.07**
Expenses incurred by Related Party	**-**	**1.17**	**-**	**1.17**	**-**	**-**	**-**	**-**
CEAT Limited	-	1.17	-	1.17	-	-	-	**-**
Contribution made	**-**	**-**	**21.26**	**21.26**	**-**	**-**	**19.65**	**19.65**
KEC International Limited - Employee's Gratuity Fund	-	-	7.00	7.00	-	-	5.65	**5.65**
KEC International Limited - Provident Fund	-	-	13.34	13.34	-	-	13.02	**13.02**
KEC International Limited - Superannuation Fund	-	-	0.92	0.92	-	-	0.98	**0.98**

** less than rounding off norms adopted by the Group*

 # excludes provision for gratuity and compensated absences, which is determined on the basis of actuarial valuation done on overall basis for the Group.

$ Including PF and other benefits.

(C) Balances outstanding as at the year end

₹ in Crore

Balances	As at March 31, 2026				As at March 31, 2025			
	Key Management Personnel	Entities where control / significant influence by KMPs and their relatives exist	Post - employment benefit plan	Total	Key Management Personnel	Entities where control / significant influence by KMPs and their relatives exist	Post - employment benefit plan	Total
Amount receivable	**-**	**2.20**	**-**	**2.20**	**-**	**5.90**	**-**	**5.90**
RPG Life Sciences Limited	-	0.01	-	**0.01**	-	0.15	-	**0.15**
Raychem RPG Private limited	-	0.04	-	**0.04**	-	*0.00	-	***0.00**
B. N. Elias & Co. LLP	-	-	-	**-**	-	0.01	-	**0.01**
CEAT Limited	-	2.15	-	**2.15**	-	5.74	-	**5.74**
Security Deposit Receivable		**3.64**		**3.64**		**3.64**		**3.64**
CEAT Limited	-	0.85	-	**0.85**	-	0.85	-	**0.85**
Palacino Properties LLP	-	0.09		**0.09**		0.09		**0.09**
Spencer and Company Limited	-	2.70	-	**2.70**	-	2.70	-	**2.70**
Amount Payable	**6.33**	**2.15**	**-**	**8.48**	**6.29**	**5.15**	**-**	**11.44**
RPG Enterprises Limited	-	0.01	-	**0.01**	-	0.02	-	**0.02**
Raychem RPG Private limited	-	0.99	-	**0.99**	-	4.02	-	**4.02**
CEAT Limited	-	0.04	-	**0.04**	-	-	-	**-**
Harrisons Malayalam Limited	-	1.08	-	**1.08**	-	1.08	-	**1.08**
Palacino Properties LLP	-	0.03	-	**0.03**	-	0.03	-	**0.03**
Mr. H. V. Goenka	4.41	-	-	**4.41**	4.41	-	-	**4.41**
Mr. A. T. Vaswani	-	-	-	**-**	0.04	-	-	**0.04**
Mr. D. G. Piramal	-	-	-	**-**	0.11	-	-	**0.11**
Ms. Nirupama Rao	0.08	-	-	**0.08**	0.21	-	-	**0.21**
Mr. R. D. Chandak	-	-	-	**-**	0.07	-	-	**0.07**
Mr. Harsh Vardhan Shingla	0.16	-		**0.16**	-	-	-	**-**
Mr. S. M. Trehan	-	-	-	**-**	0.11	-	-	**0.11**
Mr. Vinayak Chatterjee	0.24	-	-	**0.24**	0.21	-	-	**0.21**
Mr. Vikram Gandhi	0.24	-	-	**0.24**	0.21	-	-	**0.21**
Ms. Neera Saggi	0.24	-	-	**0.24**	0.21	-	-	**0.21**
Mr. Vimal Bhandari	0.24	-	-	**0.24**	0.18	-	-	**0.18**
Dr. Shirish Sankhe	0.24	-	-	**0.24**	0.18	-	-	**0.18**
Mr. M. S. Unnikrishnan	0.24	-	-	**0.24**	0.21	-	-	**0.21**
Mr. Arvind Singh	0.24	-	-	**0.24**	0.14	-	-	**0.14**

Note: All transactions with related parties are made on arm's length basis in the ordinary course of business.

* less than rounding off norms adopted by the Group

Notes

forming part of the Consolidated Financial Statements as at and for the year ended March 31, 2026

NOTE 57 - CONTINGENT LIABILITIES AND COMMITMENTS (TO THE EXTENT NOT PROVIDED FOR)

(i) Contingent Liabilities#

Claims against the Group not acknowledged as debt:

₹ in Crore

Sr. No	Particulars	Relating to various years comprise in the period	As at March 31, 2026	As at March 31, 2025
1	Sales Tax /Value Added Tax*	1994-2022	129.64	
		1994-2022		132.21
2	Excise Duty *	2003-2018	2.08	
		2008-2018		11.48
3	Service Tax *	2008-2016	4.05	
		2008-2016		4.05
4	Entry Tax*	2010-2012	0.31	
		2010-2012		0.31
5	Goods & Services Tax	2018-2022	1.03	
		2018-2021		0.98
6	(i) Income tax matters of the Company mainly on disallowance of depreciation and Tax levied on guarantees given to Associated Enterprises, etc.	A.Y 2020-21, A.Y 2021-22, A.Y 2022-23, A.Y 2023-24	11.08	
		A.Y 2020-21, A.Y 2021-22, A.Y 2022-23	-	5.24
	(ii) Income Tax matters of a jointly controlled operation (Company's share)**	2013-2017	4.39	
		2013-2017		4.39
7	Customs Duty^	1995-1996	0.60	
		1995-1996		0.60
8	Other matters^^		35.04	19.98
	Total		**188.22**	**179.24**

Note: The above amounts includes applicable interest and penalty under the relevant provisions. Further, 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.

** These mainly relate to the issues of applicability, issue of disallowance of cenvat / VAT credit and in case of Sales Tax / Value added tax, also relate to the issue of submission of relevant forms and the Group's claim of exemption for MVAT on export sales and services.*

*** These mainly relate to the issues of appropriate jurisdiction for tax applicability at overseas locations.*

^ These mainly relate to the issues of clearance of goods from customs within time limit.

^^ These includes Civil suits as well as Industrial relations and labour laws cases.

 # Excluding financial guarantees referred to in Note 54B.3

(ii) Commitments

₹ in Crore

Sr. No	Particulars	As at March 31, 2026	As at March 31, 2025
1	Estimated amount of contracts remaining to be executed on capital account and not provided for (net of capital advances)	85.72	74.53
2	Derivative related commitments	Refer Notes 54C	

Notes

forming part of the Consolidated Financial Statements as at and for the year ended March 31, 2026

NOTE 58 SEGMENT REPORTING

The chief operating decision maker (CODM) has identified Engineering, Procurement and Construction business (EPC) and Cables businsess as the reportable segments as per IND AS 108 "Opertaing segments". These have been disclosed as follows:

(a) Engineering, Procurement and Construction business (EPC) : It comprises of infrastructure related projects, systems, products and related activities for power transmission and distribution, railways track laying, electrification, civil, urban infrastructure, oil and gas pipelines laying, etc.

(b) Others: It comprises of cable business.

Summarized segment information based on business segment and geographical segment are as follows:

(a) Business segment

₹ in Crore

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
(i) Segment revenue (Revenue from Operations)		
EPC	21,988.29	20,648.88
Others	2,216.70	1,806.41
Less: Inter-segment revenue	(699.45)	(608.59)
Net Segment Revenue	**23,505.54**	**21,846.70**
(ii) Segment Results (before finance cost, depreciation and amortisation expense and other income)		
EPC	1,513.01	1,373.34
Others	145.56	130.56
Total Segment Results	**1,658.57**	**1,503.90**
Add/(less) :		
Other income	50.33	70.86
Finance cost	(663.60)	(663.59)
Depreciation and amortisation expense	(197.38)	(183.68)
Profit before tax	**847.92**	**727.49**
Exceptional items	58.78	-
Profit after exceptional item and before tax	**789.14**	**727.49**
Less: Tax expense		
Current tax	180.41	269.96
Deferred tax	3.14	(113.21)
Profit for the year	**605.60**	**570.74**
(iii) Other segment information:		
1. Segment assets		
EPC	23,275.25	20,732.67
Others	1,388.56	1,021.15
Unallocated	494.25	426.10
Total assets	**25,158.06**	**22,179.92**
2. Segment liabilities		
EPC	14,418.02	13,665.97
Others	1,143.76	691.76
Unallocated	3,436.59	2,474.73
Total liabilities	**18,998.37**	**16,832.46**

Notes

forming part of the Consolidated Financial Statements as at and for the year ended March 31, 2026

₹ in Crore

Particulars	For the year ended	
	March 31, 2026	March 31, 2025
3. Other material expense items:		
(i) Cost of materials consumed		
EPC	10,381.00	8,711.56
Others	1,889.91	1,809.18
Less: Inter-segment cost	(699.45)	(608.59)
Total Cost of materials consumed	**11,571.46**	**9,912.15**
(ii) Erection and sub-contracting expenses		
EPC	7,068.38	6,831.63
Others	0.03	0.01
Less: Inter-segment cost	-	-
Total Erection and sub-contracting expenses	**7,068.41**	**6,831.64**

(b) Information about geographical areas are as under:

₹ in crore

Particulars	Revenue from External customers		Non-current assets	
	Year ended March 31, 2026	Year ended March 31, 2025	As at March 31, 2026	As at March 31, 2025
India	14,516.07	14,763.29	1,372.75	1,113.63
United Arab Emirates (UAE)	1,658.84	1,170.43	261.41	235.19
Saudi	3,282.12	2,383.14	42.19	28.90
Brazil, Mexico and USA	1,795.22	1,272.99	569.15	505.94
Geographies other than above	2,253.29	2,256.85	173.45	175.91
Total	**23,505.54**	**21,846.70**	**2,376.75**	**2,059.57**

Information about major customers

During the year ended March 31, 2026, revenue arising from one customer in India amounting to ₹ 5,579.68 crore is contributing to more than 10% of the Group's revenue. (2025 : 4,105.50 crore)

During the year ended March 31, 2026, revenue arising from one customer outside India amounting to ₹ 3,282.12 crore is contributing to more than 10% of the Group's revenue. (2025 : 2,383.14 crore)

NOTE 59 – DISCLOSURE PURSUANT TO IND AS 1 – "PRESENTATION OF FINANCIAL STATEMENTS"

The details of amounts which are expected by the Group to be recovered or settled after twelve months in respect of assets and liabilities relating to long-term contracts which are classified as current are as under:

₹ in Crore

Particulars	As at March 31, 2026	As at March 31, 2025
Trade Receivables	1026.26	1,187.18
Contract Assets	1380.03	1,584.57
Contract Liabilities	717.03	324.08
Trade Payables	196.83	150.69

NOTE 60 - ADDITIONAL INFORMATION AS REQUIRED BY PARAGRAPH 2 OF THE GENERAL INSTRUCTIONS FOR PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS TO DIVISION II TO SCHEDULE III TO THE COMPANIES ACT, 2013

NOTE 60.1

As at March 31, 2026

₹ in Crore

Name of the entities Consolidated in Financial Statements	Net Assets i.e. Total Assets - Total Liabilities		Share in Profit or Loss		Share in Other Comprehensive Income (OCI)		Share in Total Comprehensive Income (TCI)	
	As % of Consolidated Net Assets	Amount (₹ in Crore)	As % of Consolidated Profit or Loss	Amount (₹ in Crore)	As % of Consolidated OCI	Amount (₹ in Crore)	As % of Consolidated TCI	Amount (₹ in Crore)
1	2	3	4	5	6	7	8	9
Parent								
KEC International Limited	89.39	5,505.96	70.69	428.10	46.28	226.60	59.76	654.70
(Including jointly controlled operations & branches)								
Subsidiaries								
Indian								
1 KEC Power India Private Limited	0.11	6.66	0.00	0.01	-	-	0.00	0.01
2 KEC Spur Infrastructure Private Limited	1.95	119.88	0.00	0.01	0.01	0.05	0.01	0.06
3 KEC Asian Cables	3.61	222.37	7.66	46.40	22.66	111.02	14.37	157.42
Foreign								
1 RPG Transmission Nigeria Limited, Nigeria	0.00	0.07	(0.00)	(0.00)	0.00	0.01	0.00	0.01
2 KEC Investment Holdings, Mauritius	0.00	0.04	(0.01)	(0.08)	-	-	(0.01)	(0.08)
3 KEC International (Malaysia) SDN BHD	0.44	26.88	(4.61)	(27.95)	(0.78)	(3.81)	(2.90)	(31.76)
4 KEC Tower LLC	11.88	731.91	31.01	187.80	10.37	50.81	21.78	238.61
5 SAE Towers Holdings LLC, Delaware (USA) (Refer below note)	15.39	948.15	22.60	136.91	21.47	105.19	22.08	242.11
Sub Total:	**122.76**	**7,561.91**	**127.35**	**771.20**	**100.00**	**489.88**	**115.10**	**1,261.09**
Consolidation Adjustment	(22.76)	(1,402.22)	(27.35)	(165.61)	-	-	(15.10)	(165.62)
Total:	**100.00**	**6,159.69**	**100.00**	**605.59**	**100.00**	**489.88**	**100.00**	**1,095.47**

Footnote :

The information has been furnished based on the Audited Consolidated Financial Statements of SAE Towers Holdings LLC and its subsidiaries (SAE Group). The requisite additional information for SAE Group based on the information considered in the Audited Consolidated Financial Statements of SAE Group are as under:

₹ in Crore

Name of the entity in Consolidated Financial Statements of SAE Group		Net Assets i.e. Total Assets - Total Liabilities		Share in Profit or Loss		Share in Other Comprehensive Income (OCI)		Share in Total Comprehensive Income (TCI)	
		As % of Consolidated Net Assets of KEC Group	Amount (₹ in Crore)	As % of Consolidated Profit or Loss of KEC Group	Amount (₹ in Crore)	As % of Consolidated OCI of KEC Group	Amount (₹ in Crore)	As % of Consolidated TCI of KEC Group	Amount (₹ in Crore)
1	SAE Towers Holdings LLC, Delaware (USA)	30.17	1,858.31	-	-	21.47	105.20	9.60	105.20
2	SAE Towers Ltd, Delaware (USA)	(0.22)	(13.64)	0.11	0.68	-	-	0.06	0.68
3	SAE Towers Brazil Subsidiary Company LLC, Delaware (USA)	0.00	0.00	-	-	-	-	-	-
4	SAE Towers Mexico Subsidiary Company LLC, Delaware (USA)	0.00	0.02	-	-	-	-	-	-
5	SAE Towers Construcao Ltda, Brazil	-	-	-	-	-	-	(0.01)	-
6	SAE Towers Brazil Torres de Transmission Ltda, Brazil	3.82	235.58	10.91	66.05	-	-	6.03	66.05
7	SAE Towers Mexico S de RL de CV, Mexico	5.08	312.74	12.04	72.92	-	-	6.66	72.92
8	SAE Prestadora de Servicios Mexico, S de RL de CV, Mexico	0.33	20.51	-	-	-	-	-	-
9	KEC Engineering & Construction Servcices S de RL de CV (Mexico)	(0.06)	(3.78)	-	-	-	-	-	-
	Less: Net effect of Intra group elimination	(23.73)	(1,461.59)	(0.47)	(2.82)	-	-	(0.26)	(2.82)
	Total	**15.39**	**948.15**	**22.60**	**136.83**	**21.47**	**105.20**	**22.08**	**242.03**

NOTE 60.2

As at March 31, 2025

₹ in Crore

Name of the entities Consolidated in Financial Statements		Net Assets i.e. Total Assets - Total Liabilities		Share in Profit or Loss		Share in Other Comprehensive Income (OCI)		Share in Total Comprehensive Income (TCI)	
		As % of Consolidated Net Assets	Amount (₹ in Crore)	As % of Consolidated Profit or Loss	Amount (₹ in Crore)	As % of Consolidated OCI	Amount (₹ in Crore)	As % of Consolidated TCI	Amount (₹ in Crore)
1		2	3	4	5	6	7	8	9
Parent									
	KEC International Limited	95.32	5,097.12	56.74	323.83	96.78	43.52	59.66	367.35
	(Including jointly controlled operations & branches)								
Subsidiaries									
Indian									
1	KEC Power India Private Limited	0.12	6.65	0.00	0.01	-	-	0.00	0.01
2	KEC Spur Infrastructure Private Limited	2.24	119.82	3.30	18.81	0.04	0.02	3.06	18.83
3	KEC Asian Cables	1.97	105.10	5.47	31.24	(13.39)	(6.02)	4.10	25.22
Foreign									
1	RPG Transmission Nigeria Limited, Nigeria	0.00	0.05	0.00	0.00	(0.01)	(0.01)	(0.00)	(0.00)
2	KEC Investment Holdings, Mauritius	0.00	0.04	0.01	0.03	(0.37)	(0.17)	(0.02)	(0.14)
3	KEC International (Malaysia) SDN BHD	1.10	58.63	2.96	16.90	5.93	2.67	3.18	19.57
4	KEC Tower LLC	9.17	490.62	26.36	150.43	2.80	1.26	24.64	151.69
5	SAE Towers Holdings LLC, Delaware (USA) (Refer below note)	13.21	706.06	9.53	54.45	8.22	3.70	11.24	58.17
	Sub Total	**123.13**	**6,584.09**	**104.37**	**595.70**	**100.00**	**44.97**	**105.86**	**640.70**
	Consolidation Adjustment	(23.13)	(1,236.64)	(4.37)	(24.96)	-	-	(5.86)	(24.99)
	Total	**100.00**	**5,347.45**	**100.00**	**570.74**	**100.00**	**44.97**	**100.00**	**615.71**

Footnote :

The information has been furnished based on the Audited Consolidated Financial Statement of SAE Towers Holdings LLC and its subsidiaries (SAE Group). The requisite additional information for SAE Group based on the information considered in the Audited Consolidated Financial Statement of SAE Group are as under:

Notes

forming part of the Consolidated Financial Statements as at and for the year ended March 31, 2026

₹ in Crore

Name of the entity in Consolidated Financial Statements of SAE Group		Net Assets i.e. Total Assets - Total Liabilities		Share in Profit or Loss		Share in Other Comprehensive Income (OCI)		Share in Total Comprehensive Income (TCI)	
		As % of Consolidated Net Assets of KEC Group	Amount (₹ in Crore)	As % of Consolidated Profit or Loss of KEC Group	Amount (₹ in Crore)	As % of Consolidated OCI of KEC Group	Amount (₹ in Crore)	As % of Consolidated TCI of KEC Group	Amount (₹ in Crore)
1	SAE Towers Holdings LLC, Delaware (USA)	31.32	1,674.89	-	-	8.24	3.71	0.71	3.71
2	SAE Towers Ltd, Delaware (USA)	(0.24)	(12.87)	(4.96)	(28.30)	-	-	(5.43)	(28.30)
3	SAE Towers Brazil Subsidiary Company LLC, Delaware (USA)	0.00	0.00	-	-	-	-	-	-
4	SAE Towers Mexico Subsidiary Company LLC, Delaware (USA)	0.00	0.02	-	-	-	-	-	-
5	SAE Towers Construcao Ltda, Brazil	-	-	-	-	-	-	(0.01)	-
6	SAE Towers Brazil Torres de Transmission Ltda, Brazil	2.47	132.15	7.18	41.01	-	-	7.86	41.01
7	SAE Towers Mexico S de RL de CV, Mexico	3.95	211.46	7.94	45.34	-	-	8.69	45.34
8	SAE Prestadora de Servicios Mexico, S de RL de CV, Mexico	0.35	18.48	-	-	-	-	-	-
9	KEC Engineering & Construction Servcices S de RL de CV (Mexico)	(0.06)	(3.41)	-	-	-	-	-	-
	Less: Net effect of Intra group elimination	(24.58)	(1,314.66)	(0.63)	(3.60)	-	-	(0.58)	(3.60)
	Total	**13.21**	**706.06**	**9.53**	**54.45**	**8.24**	**3.71**	**11.24**	**58.16**

Notes

forming part of the Consolidated Financial Statements as at and for the year ended March 31, 2026

NOTE 61 -

Expenditure towards Corporate Social Responsibility (CSR) Activities

₹ in Crore

Sr. No.	Particulars	As at March 31, 2026	As at March 31, 2025
(a)	Gross amount required to be spent by the Company during the year	8.68	10.25
(b)	Amount approved by Board to be spent during the year	8.68	10.25
(c)	Amount spent during the year (in cash) on:		
	(i) Construction/acquisition of any asset	-	-
	(ii) on purposes other than (i) above*	8.68	9.75

** Includes ₹ 8.59 crore (Previous year ₹ 9.64 crore) towards contribution to RPG Foundation (Implementing Agency - CSR00000030) and ₹ 0.09 crore (Previous year ₹ 0.11 crore) towards Impact assessment.*

A. Details of ongoing CSR Projects under Section 135(6) of the Act

₹ in crore

Balance as at April 01, 2025		Amount required to be spent during the year	Amount spent during the year		Balance as at March 31, 2026	
With the Company	In separate CSR Unspent Account		From the Company's bank account	From Separate CSR Unspent Account	With the Company	In separate CSR Unspent Account
0.50*	-	-	-	0.50	-	-

₹ in crore

Balance as at April 01, 2024		Amount required to be spent during the year	Amount spent during the year		Balance as at March 31, 2025	
With the Company	In separate CSR Unspent Account		From the Company's bank account	From Separate CSR Unspent Account	With the Company	In separate CSR Unspent Account
2.65	-	5.67	5.17	2.65	0.50*	-

** ₹ Nil as at March 31, 2026 (Previous year ₹ 0.50 crore) were transferred to separate "CSR Unspent Account" before their respective due dates pursuant to the provisions of the Companies Act, 2013.*

B. Details of CSR expenditure under Section 135(5) of the Act in respect of other than ongoing projects

₹ in crore

Balance unspent as at April 01, 2025	Amount deposited in Specified Fund of Schedule VII of the Act within 6 months	Amount required to be spent during the year	Amount spent during the year	Balance unspent as at March 31, 2026
-	-	8.68	8.68	-

₹ in crore

Balance unspent as at April 01, 2024	Amount deposited in Specified Fund of Schedule VII of the Act within 6 months	Amount required to be spent during the year	Amount spent during the year	Balance unspent as at March 31, 2025
-	-	4.58	4.58	-

Notes

forming part of the Consolidated Financial Statements as at and for the year ended March 31, 2026

NOTE 62:

Commercial papers (CP) raised by the Company are unsecured in nature for tenure up to Ninety days. These CP are having a Credit Rating of CRISIL A1+ and IND A1+ and listed on BSE Limited. The Company redeemed CP on the relevant due dates during the current financial year.

NOTE 63:

In the matter relating to an investigation by a government agency in connection with a transmission project, involving one Public Sector Undertaking ("PSU") official and an employee of the Company, the Chargesheet has been filed and the Court has taken cognizance of the same. The matter is presently sub-judice. The Company upholds the highest standards of corporate governance, ethics, and compliance in all its operations and conducts its business with integrity, transparency, and adherence to applicable laws and regulations. The Company is of the view that the case will not have any material impact on the operations and financial statement of the Company.

NOTE 64:

In the previous year, the Company raised capital of ₹ 870.16 Crores through Qualified Institutions Placement ("QIP") of equity shares. The Committee of Directors of the Company, at its meeting held on September 26, 2024, approved the allotment of 91,11,630 equity shares of face value ₹ 2 each to eligible investors at an issue price of ₹ 955 per equity share (including a premium of ₹ 953 per equity share). QIP share issue expenses amounting to ₹ 19.04 crore has been adjusted from securities premium.

NOTE 65:

The Auditors of Branch located in South Africa have given an Material uncertainty related to going concern paragraph, in relation to going concern assumption used for preparation of financial statements. Basis Company's assessment, the Company can adequately source the funding required at this branch.

NOTE 66 - DETAILS OF BENAMI PROPERTY HELD:

No proceedings have been initiated on or are pending against any of the entities in the Group for holding benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and Rules made thereunder.

NOTE 67 - WILLFUL DEFAULTER:

None of the entities in the Group have been declared willful defaulter by any bank or financial institution or government or any government authority.

NOTE 68 - RELATIONSHIP WITH STRUCK OFF COMPANIES:

Sr. No.	Name of the struck off company	Nature of transaction with the struck off company	Relationship with the struck off company	Balance outstanding as at March 31, 2026	Balance outstanding as at March 31, 2025
1	Torobuild Constructions (Opc) Private Limited	Trade Receivable	NA	-	-
2	KING'BOURN Globel Export India Private Limited	Trade Receivable	NA	-	-
3	Diurnal Motion Pvt.Ltd	Trade Payable	NA	-	0.01
4	Kprs Engineering Private Limited	Trade Payable	NA	0.02	0.02
5	Torobuild Constructions (Opc) Pvt L	Trade Payable	NA	0.01	0.01
6	Gnk Investments Pvt Ltd	Shares held by struck off company	NA	-	-
7	Pegasus Mercantile Pvt Ltd	Shares held by struck off company	NA	-	-
8	Highlands Garments Pvt Ltd	Shares held by struck off company	NA	-	-
9	Emerging Securities Pvt.Ltd	Shares held by struck off company	NA	-	-
10	Aggarwal Securities Private Limited	Shares held by struck off company	NA	-	-
11	Lakhan Pal Brothers Private Limited*	Shares held by struck off company	NA	-	-

Notes

forming part of the Consolidated Financial Statements as at and for the year ended March 31, 2026

Sr. No.	Name of the struck off company	Nature of transaction with the struck off company	Relationship with the struck off company	Balance outstanding as at March 31, 2026	Balance outstanding as at March 31, 2025
12	Popular Stock And Share Services Private Limited	Shares held by struck off company	NA	-	-
13	Ushdev Securities Limited*	Shares held by struck off company	NA	-	-
14	Badri Sarraf Finance And Mutual Benet Company Limited	Shares held by struck off company	NA	-	-

**As on 31 March 2025, they were shareholders of the Company.*

NOTE 69 – DETAILS OF CRYPTO CURRENCY OR VIRTUAL CURRENCY:

The Group has not traded or invested in crypto currency or virtual currency during the current or previous year.

NOTE 70 - COMPLIANCE WITH NUMBER OF LAYERS OF COMPANIES:

The Group has complied with the number of layers prescribed under the Companies Act, 2013.

NOTE 71 - UNDISCLOSED INCOME:

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.

NOTE 72 - VALUATION OF PROPERTY, PLANT AND EQUIPMENT AND INTANGIBLE ASSET:

The Group has not revalued its property, plant and equipment (including right-of-use assets) or intangible assets or both during the current or previous year.

NOTE 73 - UTILIZATION OF BORROWINGS AVAILED FROM BANKS AND FINANCIAL INSTITUTIONS:

The borrowings obtained by the Group from banks and financial institutions have been applied for the purposes for which such loans were taken.

NOTE 74 -

The Company nor its branches or 3 subsidiaries which are companies incorporated in India, has advanced or loaned or invested funds to any other persons or entities, including foreign entities (Intermediaries) with the understanding that the Intermediary shall:

(a) Directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company or any of the branches or such subsidiaries (Ultimate Beneficiaries), or

(b) Provide any guarantee, security or the like to or on behalf of the ultimate beneficiaries.

The Company nor its branches or 3 subsidiaries which are companies incorporated in India, has received any fund from any persons or entities, including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company or any of the branches or such subsidiaries:

(a) 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

(b) Provide any guarantee, security or the like on behalf of the ultimate beneficiaries.

NOTE 75 – EXCEPTIONAL ITEM:

The Government of India notified the four Labour Codes ('New Labour Codes') effective November 21, 2025. The Company has ascertained its estimated employee benefit obligations under the New Labour Codes. Accordingly, the Company has recognized incremental estimated employee benefit obligations aggregating ₹ 58.78 crore as an "exceptional item" on account of employees past services, based on actuarial valuation and best estimate in accordance with Ind AS 19 - 'Employee Benefits' and consistent with guidance provided by the Institute of Chartered Accountants of India.

Notes

forming part of the Consolidated Financial Statements as at and for the year ended March 31, 2026

NOTE 76:

During the year, the Board of directors of the Company have approved the sale of 99% of equity shares (ordinary shares) and 100% preference shares held by the Company in its wholly owned subsidiary, KEC Investment Holdings, Mauritius to another wholly owned subsidiary, KEC Towers LLC, for which the consideration will be shares of KEC Towers LLC, which is subject to approval from regulatory authorities.

NOTE 77:

The Board of Directors of the Company, at their meeting held on May 16, 2026, approved the Scheme of Merger by Absorption of KEC Spur Infrastructure Private Limited, a wholly owned subsidiary, with the Company, under Sections 230 to 232 and other applicable provisions of the Companies Act, 2013 read with relevant rules and regulations framed thereunder, subject to requisite approvals.

NOTE 78:

Certain projects of the Company in Afghanistan which were earlier on hold due to a force majeure event in the past, have resumed execution and the said projects are funded by international agency (World Bank). Further, the Company has signed an acknowledgement certificate in January 15, 2026 and April 22, 2026 towards full and final settlement of dues in respect of two projects funded by ADB. The Company's net assets exposure in these projects, including its Afghanistan branch, is ₹ 177 crore.

NOTE 79:

Previous period figures have been regrouped / recasted / reclassified wherever necessary to confirm with current year presentation.

NOTE 80:

The Group has approved its financial statements in its board meeting dated May 16, 2026.

Signatures to Notes 1 to 80 which form an integral part of the consolidated financial statements.

In terms of our report of even date

For Price Waterhouse Chartered Accountants LLP
Firm Registration Number: 012754N/N500016

SUMIT SETH
Partner
Membership Number : 105869

Place : Mumbai
Date : May 16, 2026

For and on behalf of the Board of Directors

H.V. GOENKA
Chairman
DIN - 00026726

VIMAL KEJRIWAL
Managing Director and CEO
DIN - 00026981

RAJEEV AGGARWAL
Chief Financial Officer

SURAJ EKSAMBEKAR
Company Secretary

Place : Mumbai
Date : May 16, 2026

Form AOC - 1

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

PART "A": SUBSIDIARIES

₹ in Crore

Sr. No.	Name of Subsidiary Company	Reporting Currency	Share Capital	Reserves & surplus	Total Assets	Total Liabilities (excluding Capital and Reserves)	Investments (except in case of Investment in the Subsidiaries)	Turnover **	Profit/ (Loss) before Taxation **	Provision for Taxation **	Profit/ (Loss) after Taxation **	Proposed Dividend (excluding dividend paid)	% of Shareholding (either directly or through subsidiaries)
1	SAE Towers Holdings LLC, USA*	INR	1,738.77	119.54	1,924.41	66.10	-	-	-	-	-	-	100%
		USD(000)	183,356.01	12,606.08	202,932.55	6,970.46	-	-	-	-	-	-	
2	SAE Towers Ltd, USA*	INR	18.98	(32.62)	191.97	205.61	-	497.78	0.86	0.18	0.68	-	100%
		USD(000)	2,001.00	(3,439.31)	20,243.40	21,681.72	-	56,253.71	97.50	20.48	77.03	-	
3	SAE Towers Brazil Subsidiary Company LLC, USA*	INR	-	0.00	0.00	-	-	-	-	-	-	-	100%
		USD(000)	-	0.00	0.00	-	-	-	-	-	-	-	
4	SAE Towers Mexico Subsidiary Holding Company LLC, USA*	INR	-	0.02	0.02	-	-	-	-	-	-	-	100%
		USD(000)	-	1.82	1.82	-	-	-	-	-	-	-	
5	SAE Towers Construcao Ltda, Brazil* (Refer note 2)	INR	-	-	-	-	-	-	-	-	-	-	100%
		USD(000)	-	-	-	-	-	-	-	-	-	-	
6	SAE Towers Brasil Torres de Transmissao Ltda, Brazil*	INR	686.97	(451.40)	766.78	-	-	1,002.13	90.62	24.59	66.04	-	100%
		USD(000)	72,442.68	(47,600.74)	80,858.73	-	-	113,249.47	10,241.41	2,778.59	7,462.82	-	
7	SAE Towers Mexico S de RL de CV, Mexico*	INR	209.37	103.37	514.62	201.88	-	694.03	86.94	14.04	72.90	-	100%
		USD(000)	22,078.75	10,900.51	54,267.97	21,288.72	-	78,432.15	9,825.33	1,586.39	8,238.94	-	
8	SAE Prestadora de Servicios Mexico, S de RL de CV, Mexico*	INR	-	20.51	25.14	4.63	-	-	-	-	-	-	100%
		USD(000)	-	2,162.63	2,650.64	488.01	-	-	-	-	-	-	
9	KEC Engineering & Construction Services S de RL de CV, Mexico*	INR	-	(3.78)	(3.74)	0.05	-	-	-	-	-	-	100%
		USD(000)	-	(398.78)	(393.92)	4.86	-	-	-	-	-	-	
10	KEC Investment Holdings, Mauritius	INR	812.01	141.68	953.77	0.08	-	-	(0.08)	-	(0.08)	-	100%
		USD(000)	1,14,465.63	4,164.93	1,18,639.13	8.57	-	-	(8.34)	-	(8.34)	-	
11	KEC International (Malaysia) SDN. BHD, Malaysia	INR	1.73	25.15	219.77	192.90	-	75.71	(27.95)	-	(27.95)	-	100%
		MYR(000)	1,021.74	10,577.96	94,812.75	83,213.06	-	32,681.04	(18,875.78)	-	(18,875.78)	-	
12	RPG Transmission Nigeria Limited, Nigeria	INR	0.21	(0.14)	0.07	0.00	-	-	(0.00)	-	(0.00)	-	100%
		Naira(000)	10,000.00	(360.39)	9,639.61	-	-	-	(50.00)	-	(50.00)	-	

₹ in Crore

Sr. No.	Name of Subsidiary Company	Reporting Currency	Share Capital	Reserves & surplus	Total Assets	Total Liabilities (excluding Capital and Reserves)	Investments (except in case of Investment in the Subsidiaries)	Turnover **	Profit/ (Loss) before Taxation **	Provision for Taxation **	Profit/ (Loss) after Taxation **	Proposed Dividend (excluding dividend paid)	% of Shareholding (either directly or through subsidiaries)
13	Al-Sharif Group and KEC Ltd. Co, Saudi Arabia (Refer Note 1)	INR	3.65	785.00	3,009.38	2,220.74	-	3,282.12	346.73	47.31	299.41	-	51.10%
		SAR(000)	3,000.00	452,063.19	1,721,138.03	1,266,074.84	-	1,960,674.45	209,130.66	28,159.13	180,971.53	-	
14	KEC Towers LLC, Dubai, UAE	INR	126.04	266.81	835.81	442.96	-	566.92	66.33	5.48	60.85	-	100%
		AED(000)	63,173.50	90,534.9	325,352.20	171,643.80	-	227,388.02	20,544.00	2,236.76	18,307.24		
15	KEC EPC LLC, Dubai, UAE	INR	0.62	339.06	1,125.86	786.18	-	1,484.34	148.29	21.35	126.95	-	100%
		AED(000)	300.00	131,426.91	411,184.94	279,458.02		613,641.00	64,757.14	8,838.71	55,918.43	-	
16	KEC Power India Private Limited, India	INR	0.47	6.19	6.67	0.01	-	-	0.02	0.01	0.01	-	100%
17	KEC Spur Infrastructure Private Limited	INR	0.30	119.58	328.90	209.03	-	202.51	0.21	0.20	0.01	-	100%
18	KEC Asian Cables Limited	INR	5.10	217.22	1,367.98	1,145.66	-	2,216.70	62.56	16.23	46.33	-	100%

The figures reported above are without considering elimination

Exchange rates as at year end considered for conversion:

1 USD = ₹ 94.83

1 AED = ₹ 25.57

1 NAIRA = ₹ 0.0677

1 SAR = ₹ 25.03

1 MYR = ₹ 23.18

** Based on the information considered in the audited consolidated financial statements of SAE Towers Holdings, LLC*

*** Average exchange rates for the year considered for conversion (actual entry rate during the year)*

Footnotes:

1 KEC International Limited (the Company) holds 51.10% share capital in 'Al-Sharif Group and KEC Ltd. Co.', located in Saudi Arabia (Al Sharif JV), having a joint arrangement with the JV partner Power Line Contracting Company which holds 48.90% in Al Sharif JV. Al Sharif JV is "Subsidiary" of the Company under the Companies Act, 2013. In terms of Indian Accounting Standard (Ind AS- 111) the financials of Al Sharif JV continues to be forming part of standalone accounts due to Joint Operation Control between the shareholders.

2 SAE Towers Construcao Ltda. has been voluntarily liquidated effective August 01, 2025.

3. There are no Subsidiaries which have been incorporated or sold during the year.

PART "B" : ASSOCIATES AND JOINT VENTURES

₹ in Crore

Name of Associates / joint ventures		RP Goenka Group of Companies Employees Welfare Association
1.	Latest audited balance sheet date	31/03/2026
2.	Shares of Associate / joint ventures held by the company on the year end	
	No.	-
	Amount of Investment in Associates / joint ventures	-
	Extend of Holding %	49
3.	Description of how there is significant influence	By virtue of shareholding
4.	Reason why the associate / joint ventures is not consolidated	Refer foot note no-1
5.	Net worth attributable to Shareholding as per latest audited Balance Sheet	-
6.	Profit / Loss for the year	-
	i. Considered in Consolidation	No
	ii. Not considered in Consolidation	-

The figures reported above are without considering elimination

Footnotes:

1. *As there are significant restrictions on the ability of the associate to transfer funds to the Group in the form of cash dividends, the carrying value of the Group's interest in the Associate are not considered in the consolidated financial statements.*
2. *There are no associates or joint ventures which have been incorporated, liquidated or sold during the year.*

For and on behalf of the Board of Directors

H.V. GOENKA
Chairman
DIN - 00026726

VIMAL KEJRIWAL
Managing Director & CEO
DIN - 00026981

RAJEEV AGGARWAL
Chief Financial Officer

SURAJ EKSAMBEKAR
Company Secretary

Place : Mumbai
Date : May 16, 2026

Independent Auditor's Report

To the Members of KEC International Limited

REPORT ON THE AUDIT OF THE STANDALONE FINANCIAL STATEMENTS

OPINION

1. We have audited the accompanying standalone financial statements of KEC International Limited ("the Company"), which comprise the Balance Sheet as at March 31, 2026, and the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flows for the year then ended, and notes to the standalone financial statements, including material accounting policy information and other explanatory information in which are included the financial statements/financial information for the year ended on that date audited by the other auditors of the Company's 41 branches located at Abu Dhabi, Afghanistan, Algeria, Armenia, Bangladesh, Benin, Bhutan, Burundi, Burkina Faso, Cameroon, Dubai, Egypt, Ethiopia, Georgia, Ghana, Guinea, Ivory Coast, Jordan, Kenya, Kuwait, Libya, Malaysia, Mali, Moldova, Morocco, Mozambique, Nepal, Nigeria, Oman, Papua New Guinea, Philippines, Senegal, Sierra Leone, South Africa, Sri Lanka, Tanzania, Thailand, Togo, Tunisia, Uganda and Zambia and financial statements/ financial information of 34 jointly controlled operations consolidated on a proportionate basis (refer Note 49 to the attached standalone financial statements) (hereinafter referred to as "standalone financial statements").

2. 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 audited financial statements/financial information of branches and jointly controlled operations, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 ("the 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 March 31, 2026, and total comprehensive income (comprising of profit and other comprehensive income), changes in equity and its cash flows for the year then ended.

BASIS FOR OPINION

3. We conducted our audit in accordance with the Standards on Auditing (SAs) specified under Section 143(10) of the Act. Our responsibilities under those Standards 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 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 we have obtained and the audit evidence obtained by the other auditors in terms of their reports referred to in sub-paragraphs 15, 16 and 17 of the "Other Matter" section below, is sufficient and appropriate to provide a basis for our opinion.

EMPHASIS OF MATTER

4. We draw attention to Note 62 to the standalone financial statements regarding an investigation by a government agency, who has filed a chargesheet, and the Court has taken cognizance of the same. Pending completion of the proceedings, the possible impact, if any, on the standalone financial statements is currently not determinable.

Our opinion is not modified in respect of the above matter.

KEY AUDIT MATTERS

5. Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Key audit matter	How our audit addressed the key audit matter
Estimation of construction contract revenue and related cost (Refer Notes 38 and 50 to the standalone financial statements) The Company enters into engineering, procurement and construction contracts, which are complex in nature and generally extend over a period of 2 to 3 years. Contract prices are fixed and/or subject to price variation clauses. Contract revenue is measured based on the proportion of contract costs incurred for work performed until the balance sheet date, relative to the estimated total contract costs. The recognition of revenue, therefore, is based on estimates in relation to total estimated costs and estimated contract price of each contract. This method requires the Company to perform an initial assessment of total estimated cost which include cost contingencies and subsequently, reassess the total construction cost at each reporting period to determine the appropriate percentage of completion. Based on contractual tenability of claims, price or scope variations, and progress of discussions and negotiations with the customers, Management recognises revenue for variable consideration and related contract balances in those circumstances, where it is highly probable that there will not be a significant reversal of cumulatively recognised revenue when the related uncertainties are resolved. Recognition of variable consideration involves significant Management judgment considering the complexities, uncertainties and extended period of time when the related matters are ultimately concluded. Management periodically assesses the recoverability of such claims, price, or scope variations recognised as part of revenue and related contract balances, based on inputs from Management's expert, certain assumptions, past experience, facts and circumstances of the underlying customer contract and consequently updates the amounts recognised in the standalone financial statements. We considered the estimation of construction contract revenue and related cost as a key audit matter given the following: • There is an inherent risk and a presumed risk of fraud in revenue recognition, considering also the complex nature of the customer contracts; and	Our procedures in respect of recognition of construction contract revenue and related cost included the following: • Understood and evaluated the design and tested the operating effectiveness of key internal financial controls, including those related to estimation of construction contract costs, contract revenue and review and approval thereof. • Assessed the appropriateness of the revenue recognition accounting policies in accordance with Ind AS 115 "Revenue from Contracts with Customers". • For selected sample of contracts, performed the following procedures: a) Obtained and examined project related documents such as contracts, customer communications and price or scope variation orders. b) Obtained the percentage of completion calculations, agreed key contractual terms with customer contracts/ communication, tested the mathematical accuracy of the cost to complete calculations and re-performed the calculation of revenue recognised during the year based on the percentage of completion. c) Evaluated Management's development of the budgeted project/contract costs, changes between planned and actual costs, and the estimated costs to complete. d) Verified relevant supporting documents and performed cut off procedures for construction contract related costs incurred through the reporting period. e) Evaluated the reasonableness of key assumptions included in the estimated total construction contract related costs: • Obtained the breakdown of estimated total contract costs and tested elements of the committed cost by obtaining executed purchase orders, agreements, customer confirmations/documents, evidence relating to variable consideration/ claims. • Evaluated reasonableness of Management's judgements and assumptions by using past experience and comparing the change in estimated total construction contract costs at period end from the previous periods.

Key audit matter	How our audit addressed the key audit matter
• Complexities involved and significant Management judgement in making forecasts of future cost to complete the contract taking into account future activities to be performed in the contract, additional costs to be incurred, which has a consequential impact on the amount of revenue recognised, variable consideration recognised as revenue and the significance of these amounts to the standalone financial statements.	f) Tested trade receivables, contract assets and contract liability balances based on the status of specific contracts, considering the billing done, revenue recognised and advances received from customer, if any, through the reporting date. • For selected samples, evaluated Management's assessment of recognising revenue for variable consideration, including claims, price or scope variations by reviewing the contractual terms, client communications and past experience, as applicable by involving auditor's expert. • Assessed the adequacy of presentation and related disclosures in the standalone financial statements.
Recoverability of Trade Receivables and Contract Assets (Refer to Notes 10, 15, 19 and 78 to the standalone financial statements) Trade receivables and contract assets represent significant balances in the Company's standalone financial statements as at March 31, 2026. The assumptions used for estimating the expected credit loss in respect of these balances is an area, which is influenced by significant Management judgement. The Management assesses the estimated credit losses in respect of trade receivables and contract assets based on credit risk profile of customers, project status, past collection experience, ongoing litigations and disputes, if any, economic and market conditions and applicable forward looking assumptions. Considering such assessment, Management uses a provision matrix to recognise impairment for expected credit losses in respect of such balances. Given the relative significance of these balances to the standalone financial statements, Management judgement and uncertainties involved as well as the nature and extent of audit procedures performed to assess the recoverability of trade receivables and contract assets, we determined this to be a key audit matter.	Our procedures in respect of recoverability of trade receivables and contract assets included the following: • Evaluated the design and tested the operating effectiveness of key internal financial controls over Management's assessment of recoverability of trade receivables and contract assets. • Obtained an understanding from Management for a selected sample of such customer balances, the related contractual terms, collection experience, basis of Management's assessment of collectability, and expected realisation plan. • Assessed the information used by the Management to determine the expected credit losses for a selected sample of such customer balances by considering credit risk profile of the customer, contractual terms, project status, past collection experience, uncertainties and delays in recoveries, subsequent realisation, correspondence with the customers, ongoing litigations and disputes, if any. • Tested the key assumptions and arithmetical accuracy of the provision matrix model used by Management to calculate the probability of default and estimate the expected credit losses in respect of trade receivables and contract assets. • Assessed the adequacy of presentation and related disclosures in the standalone financial statements.

OTHER INFORMATION

6. The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the annual report, but does not include the standalone financial statements and our auditor's report thereon. The 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 do 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 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 appropriate action as applicable under the relevant laws and regulations.

RESPONSIBILITIES OF MANAGEMENT AND THOSE CHARGED WITH GOVERNANCE FOR THE STANDALONE FINANCIAL STATEMENTS

7. The Company's Board of Directors is 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 financial position, financial performance, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards specified under Section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the 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.

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

9. Those Board of Directors are also responsible for overseeing the Company's financial reporting process.

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE STANDALONE FINANCIAL STATEMENTS

10. 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.

11. As part of an audit in accordance with SAs, we exercise professional judgement and maintain professional scepticism 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 standalone 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 management.

    • Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the 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/financial information of the branches and jointly controlled operations within the Company to express an opinion on the standalone financial statements. We are responsible for the direction, supervision and performance of the audit of the standalone financial statements/ financial information of such entities included in the standalone financial statements of which we are the independent auditors. For the other entities 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 audits carried out by them. We remain solely responsible for our audit opinion.

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

13. 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.

14. From the matters communicated with those charged with governance, we determine those matters including those reported by the other auditors 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

15. The financial statements/financial information of 5 branches included in the standalone financial statements of the Company reflect total assets of ₹ 1,902 crores and net assets of ₹ 630 crores as at March 31, 2026, total revenue from operations of ₹ 1,087 crores, profit after tax (net) of ₹ 28 crores, total comprehensive income (comprising of profit after tax (net) and other comprehensive loss (net)) of ₹ 26 crores and net cash inflow amounting to ₹ 23 crores for the year then ended. These financial statements/ financial information and other financial information have been audited by other auditors whose reports have been furnished to us by the management, and our opinion on the standalone financial statements including other information in so far as it relates to the amounts and disclosures included in respect of these branches is based on the reports of such other auditors and the procedures performed by us.

16. The financial statements/financial information of 1 jointly controlled operation located outside India, included in the standalone financial statements, which constitute total assets of ₹ 3,009 crores and net assets of ₹ 789 crores as at March 31, 2026, total revenue from operations of ₹ 3,282 crores, net profit after tax of ₹ 299 crores, total comprehensive income (comprising of profit and other comprehensive income) of ₹ 345 crores and net cash outflow amounting to ₹ 6 crores for the year then ended, have been prepared in accordance with accounting principles generally accepted in their country and have been audited by the other auditor under generally accepted auditing standards applicable in their country. The Company's management has converted the financial statements/financial information of such jointly controlled operation located outside India from the accounting principles generally accepted in their country to the accounting principles generally accepted in India. We have audited the conversion adjustments, if any, made by the Company's management. Our opinion in so far as it relates to the balances and affairs of such jointly controlled operation located outside India, is based on the report of such other auditor and the conversion adjustments prepared by the management of the Company and procedures performed by us.

17. We did not audit the financial statements/financial information of 36 branches and 33 jointly controlled operations whose financial statements/financial information reflect total assets of ₹ 2,033 crores and net liabilities of ₹ 174 crores as at March 31, 2026, total revenue from operations of ₹ 1,152 crores, loss after tax (net) of ₹ 4 crores, total comprehensive loss (comprising of loss after tax (net) and other comprehensive loss (net)) of ₹ 4 crores and net cash outflow amounting to ₹ 36 crores for the year ended, as considered in the standalone financial statements. The financial statements/financial information of these branches and jointly controlled operations have been audited by other auditors whose reports have been furnished to us by the management. Our opinion in so far as it relates to the balances and affairs of such branches and jointly controlled operations, is based solely on the reports of the other auditors furnished to us by the Company's management. In our opinion and according to the information and explanations given to us by the management, these financial statements/financial information are not material to the Company. Material uncertainty related to going concern has been reported by 1 branch, on account of losses incurred during the year by this branch, which is not material in relation to the operations of the Company.

Our opinion on the standalone financial statements and our report on Other Legal and Regulatory Requirements below, is not modified in respect of the above matters of our reliance on the work done and reports of the other auditors.

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

18. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of Section 143 of the Act, we give in the "Annexure B" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

19. As required by Section 143(3) of the Act, we report 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 and the reports of the other auditors except for the matters stated in paragraph 19(i)(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 (as amended).

    (c) The reports on the accounts of the branch offices of the Company audited under Section 143(8) of the Act by other auditors have been sent to us and have been properly dealt with by us in preparing this report.

    (d) The Balance Sheet, the Statement of Profit and Loss (including other comprehensive income), the Statement of Changes in Equity and the Statement of Cash Flows dealt with by this Report are in agreement with the books of account and the financial information/ financial statements received from branches and the jointly controlled operations.

    (e) In our opinion, the aforesaid standalone financial statements comply with the Indian Accounting Standards specified under Section 133 of the Act.

    (f) On the basis of the written representations received from the directors as on April 01, 2026, taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2026, from being appointed as a director in terms of Section 164(2) of the Act.

    (g) With respect to the maintenance of accounts and other matters connected therewith, reference is made to our remarks in paragraph 19(b) above on reporting under Section 143(3)(b) and paragraph 19(i)(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 (as amended).

    (h) With respect to the adequacy of the internal financial controls with reference to standalone financial statements of the Company and its branches, and the operating effectiveness of such controls, refer to our separate Report in "Annexure A".

    (i) 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 (as amended), in our opinion and to the best of our information and according to the explanations given to us:

        i. The Company has disclosed the impact of pending litigations on its financial position in its standalone financial statements (Refer Note 56 to the standalone financial statements);

        ii. The Company has made provision, as required under the applicable law or Indian Accounting Standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts (Refer Note 36 to the standalone financial statements);

        iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company during the year.

        iv. (a) The management has represented to us and to the other auditors that, to the best of its knowledge and belief as disclosed in the Note 9.7 of 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 or any of the branches to or in any other persons or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company or any of the branches ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

        (b) The management has represented to us and to the other auditors that, to the best of its knowledge and belief as disclosed in the Note 9.7 of standalone financial statements, no funds have been received by the Company or any of the branches from any persons or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company or any of the branches shall, whether 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 provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and

        (c) Based on such audit procedures that we considered reasonable and appropriate in the circumstances performed by us and those performed by the other auditors, nothing has come to our or other auditors notice that has caused us or other auditors to believe that the representations under sub-clause (a) and (b) contain any material misstatement.

        v. The dividend declared and paid by the Company during the year is in accordance with Section 123 of the Act to the extent it applies to declaration

and payment of dividend until the date of this audit report.

Further as stated in Note 52 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, and is in accordance with Section 123 of the Act, to the extent applicable.

vi. Based on our examination, which included test checks and that performed by the other auditors, the Company and its branches have used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and that has operated throughout the year for all relevant transactions recorded in the software, except that in case of the Company, the audit trail is not maintained in case of any changes by users with certain privileged access and for any direct database changes to its accounting software.

During the course of our audit and basis the report of the other auditors, except for the aforesaid instance, where the question of our commenting on whether the audit trail has been tampered with does not arise, we or the other auditors did not notice any instance of audit trail feature being tampered with. Further, the audit trail has been preserved by the Company and its branches as per the statutory requirements for record retention.

20. The Company has paid/provided for managerial remuneration in accordance with the requisite approvals mandated by the provisions of Section 197 read with Schedule V to the Act.

For Price Waterhouse Chartered Accountants LLP
Firm Registration Number: 012754N/N500016

Sumit Seth
Partner
Membership Number: 105869
UDIN: 26105869ESKRAD6199

Place: Mumbai
Date: May 16, 2026

Annexure A to Independent Auditor's Report

Referred to in paragraph 19(h) of the Independent Auditor's Report of even date to the members of KEC International Limited on the standalone financial statements as of and for the year ended March 31, 2026

REPORT ON THE INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO STANDALONE FINANCIAL STATEMENTS UNDER CLAUSE (I) OF SUB-SECTION 3 OF SECTION 143 OF THE ACT

1. We have audited the internal financial controls with reference to standalone financial statements of KEC International Limited ("the Company") as of March 31, 2026 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date, which includes the internal financial controls over financial reporting of the Company's 41 branches.

MANAGEMENT'S RESPONSIBILITY FOR INTERNAL FINANCIAL CONTROLS

2. The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting ("the Guidance Note") issued by the Institute of Chartered Accountants of India ("ICAI"). 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 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

3. Our responsibility is to express an opinion on the Company's internal financial controls with reference to standalone financial statements based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing specified under Section 143(10) of the Act to the extent applicable to an audit of internal financial controls, both applicable to an audit of internal financial controls and both issued by the ICAI. 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 standalone financial statements was established and maintained and if such controls operated effectively in all material respects.

4. Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system with reference to standalone financial statements and their operating effectiveness. Our audit of internal financial controls with reference to standalone financial statements included obtaining an understanding of internal financial controls with reference to standalone 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.

5. We believe that the audit evidence we have obtained, and the audit evidence obtained by the other auditors in terms of their reports referred in the Other Matter Paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system with reference to standalone financial statements.

MEANING OF INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO FINANCIAL STATEMENTS

6. 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 includes 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 authorisation of management and directors of the Company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized 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

7. 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.

OPINION

8. In our opinion, the Company including 41 branches has, in all material respects, adequate internal financial controls system with reference to standalone financial statements and such internal financial controls with reference to standalone financial statements were operating effectively as at March 31, 2026, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note issued by ICAI.

OTHER MATTER

9. 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 standalone financial statements insofar as it relates to 41 branches, is based on the corresponding reports of the auditors of such branches of the Company. Our opinion is not modified in respect of this matter.

For Price Waterhouse Chartered Accountants LLP
Firm Registration Number: 012754N/N500016

Sumit Seth
Partner
Membership Number: 105869
UDIN: 26105869ESKRAD6199

Place: Mumbai
Date: May 16, 2026

Annexure B to Independent Auditor's Report

Referred to in paragraph 18 of the Independent Auditor's Report of even date to the members of KEC International Limited on the standalone financial statements for the year ended March 31, 2026

In terms of the information and explanations sought by us and furnished by the Company, and the books of account and records examined by us during the course of our audit, and to the best of our knowledge and belief, we report that:

i. (a) (A) The Company is maintaining proper records showing full particulars, including quantitative details and situation, of Property, Plant and Equipment.

(B) The Company is maintaining proper records showing full particulars of Intangible Assets.

(b) The Property, Plant and Equipment of the Company are physically verified by the Management according to a phased programme designed to cover all the items over a period of 3 years which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. Pursuant to the programme, a portion of the Property, Plant and Equipment has been physically verified by the Management during the year, and no material discrepancies have been noticed on such verification.

(c) The title deeds of all the immovable properties (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee), as disclosed in Note 5.1 to the standalone financial statements, are held in the name of the Company, except for the following:

Description of item of property	Gross carrying value (₹ In crores)	Held in the name of	Whether promoter, director or their relative or employee	Period held - indicate range, where appropriate	Reason for not being held in the name of the Company
Freehold land at Village Dhanot, Taluka Kalol, Gujarat	-	i. Asian Cables Corporation Limited	No	01-Mar-2010	The title has been transferred to and vested in the Company, pursuant to the Scheme of Amalgamation/ Arrangement in earlier years. Initially Application filed before Sub-Divisional Officer and then Revision Application filed before Collector Gujarat; for change of name in the revenue record both were rejected, for want of payment of stamp duty. The Company has now filed another Revision Application before Special Secretary Revenue Department Gujarat, challenging the order passed by the Collector Gujarat.
		ii. CETEX Petrochemicals Limited		31-Mar-2005	
Freehold land at Jabalpur, Madhya Pradesh	0.81	SAE (I) Limited	No	01-Oct-2007	The title has been transferred to and vested in the Company pursuant to scheme of amalgamation/arrangement in the earlier years. Third party has claimed title of the property and the said matter is sub judice before the Court.

(d) The Company has not revalued its Property, Plant and Equipment (including Right of Use assets) or Intangible Assets or both during the year. Consequently, the question of our commenting on whether the revaluation is based on the valuation by a Registered Valuer, or specifying the amount of change, if the change is 10% or more in the aggregate of the net carrying value of each class of Property, Plant and Equipment (including Right of Use assets) or Intangible Assets does not arise.

(e) No proceedings have been initiated on or are pending against the Company for holding benami property under the Prohibition of Benami Property Transactions Act, 1988 (as amended in 2016) (formerly the Benami Transactions (Prohibition) Act, 1988 (45 of 1988)) and Rules made thereunder, and therefore the question of our commenting on whether the Company has appropriately disclosed the details in the standalone financial statements, does not arise.

ii. (a) Except for inventory lying with third parties, the other inventory has been physically verified by the Management during the year and, in our opinion, the coverage and procedure of such verification by Management is appropriate. The discrepancies noticed on physical verification of inventory as compared to book records were not 10% or more in aggregate for each class of inventory and have been appropriately dealt with in the books of accounts.

(b) During the year, the Company has been sanctioned working capital limits in excess of ₹ 5 crores, in aggregate, from banks and financial institutions on the basis of security of current assets. The Company has filed quarterly statements with such banks and financial institutions, which are in agreement with the unaudited books of account for the quarter ended June 30, 2025, September 30, 2025 and December 31, 2025. Further, the Company has not filed the statement for the quarter ended March 31, 2026 and, accordingly, the question of our commenting under clause 3(ii)(b) to that extent, does not arise. Also, refer note 29.4 to the standalone financial statements.

iii. (a) The Company has not made any investments or granted secured/unsecured loans/advances in nature of loans or provided security to any parties during the year. The Company has stood guarantee to three subsidiaries and one jointly controlled operation. The aggregate amount during the year, and balance outstanding at the balance sheet date with respect to such guarantees to such companies and jointly controlled operation are as per the table given below:

Particulars	Guarantees* (₹ In crores)
Aggregate amount provided during the year	
- Subsidiaries	629.35
- Jointly Controlled Operation	3,195.29
Balance outstanding as at balance sheet date in respect of the above cases	
- Subsidiaries	629.35
- Jointly Controlled Operation	3,195.29

**converted at closing exchange rates*

(Also, refer Note 55 to the standalone financial statements)

(b) In respect of the aforesaid guarantees, the terms and conditions under which such guarantees provided are not prejudicial to the Company's interest.

(c) The Company has not granted secured/unsecured loans/advances in nature of loans, or provided security to any parties. Therefore, the reporting under clause 3(iii)(c), (iii)(d), (iii)(e) and (iii)(f) of the Order are not applicable to the Company.

iv. In our opinion, the Company has not given any loans during the year and accordingly, the provisions of section 185, of the Act are not applicable to the Company. The Company is engaged in providing infrastructural facilities as specified in Schedule VI to the Act and accordingly, the provisions of Section 186, except sub-section (1), 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 complied with the provisions of Sections 186(1) of the Act in respect of the investments made by it.

v. The Company has not accepted any deposits or amounts which are deemed to be deposits referred in Sections 73, 74, 75 and 76 of the Act and the Rules framed there under. Accordingly, the reporting under clause 3(v) of the Order is not applicable to the Company.

vi. Pursuant to the rules made by the Central Government of India, the Company is required to maintain cost records as specified under Section 148(1) of the Act in respect of its certain products. We have broadly reviewed the books of account maintained by the Company pursuant to the said requirement, and are of the opinion that, prima facie, the prescribed accounts and records have been made and maintained. We have not, however, made a detailed examination of the records with a view to determine whether they are accurate or complete.

vii. (a) In our opinion, the Company is generally regular in depositing undisputed statutory dues in respect of income tax, professional tax, labour welfare fund and employees' state insurance, though there has been a slight delay in a few cases, and is regular in depositing undisputed statutory dues, including provident fund, sales tax, service tax, duty of customs, duty of excise, value added tax, cess, goods and services tax and other statutory dues, as applicable, with the appropriate authorities. However, there are no arrears of statutory dues outstanding as at March 31, 2026, for a period of more than six months from the date they became payable.

(b) There are no statutory dues of provident fund, employees' state insurance, labour welfare fund, duty of customs and cess which have not been deposited on account of any dispute. The particulars of other statutory dues referred to in sub-clause (a) as at March 31, 2026, which have not been deposited on account of a dispute, are as follows:

Name of the statute	Nature of dues	Amount (₹ In crores)*	Period to which the amount relates	Forum where the dispute is pending
The Central Sales Tax Act, 1956 and Local Sales Tax Acts	Sales tax and value added tax	3.64	1995-1996 to 2016-2017	Appellate Authority
		0.67	2010-2011	Revisionary Board of West Bengal
		1.90	2009-2010 to 2016-2017	Appellate Tribunal
		2.15	2009-10 to 2014-2015	Rajasthan Tax Board
		20.32	2014-2015	High Court
The Finance Act, 1994	Service Tax	3.98	2008-2009 to 2015-2016	Customs Excise and Service Tax Appellate Tribunal (CESTAT)
		145.33	2004-2005 to 2008-2009	Supreme Court
The Central Excise Act, 1944	Excise Duty	0.14	2017-2018	Customs Excise and Service Tax Appellate Tribunal (CESTAT)
		0.36	2008-2009 to 2014-2015	Appellate Authority
The Income- Tax Act, 1961	Income Tax	15.04	2015-2016 to 2020-2021	Appellate Authority
		1.28	2021-2022	Income Tax Appellate Tribunal
		5.83	2022-2023	Dispute Resolution Panel (DRP)
Entry Tax Act, 1976 Madhya Pradesh	Entry Tax	0.20	2009 -2010 to 2011-2012	Appellate Authority – up to Commissioner's level
Goods and Services Tax	Goods and Service Tax	28.94	2017-2018 to 2023-24	Appellate Authority
		21.10	2021-22 to 2022-23	Madras High Court

** Net of amount paid under protest amounting to ₹ 42.69 crores*

viii. There are no transactions previously unrecorded in the books of account that have been surrendered or disclosed as income during the year in the tax assessments under the Income-tax Act, 1961.

ix. (a) The Company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender during the year.

(b) On the basis of our audit procedures, we report that the Company has not been declared Wilful Defaulter by any bank or financial institution or government or any government authority.

(c) In our opinion, the term loans have been applied for the purposes for which they were obtained. (Also, refer Note 74 to the standalone financial statements)

(d) According to the information and explanations given to us, and the procedures performed by 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 utilised for long-term purposes by the Company.

(e) 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, associates or joint ventures.

(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, associates or joint ventures.

x. (a) The Company has not raised any money by way of initial public offer or further public offer (including debt instruments) during the year. Accordingly, the reporting under clause 3(x)(a) of the Order is not applicable to the Company.

(b) The Company has not made any preferential allotment or private placement of shares or fully or partially or optionally convertible debentures during the year. Accordingly, the reporting under clause 3(x)(b) of the Order is not applicable to the Company.

xi. (a) During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, we have neither come across any instance of material fraud by the Company or on the Company, noticed or reported during the year, nor have we been informed of any such case by the Management.

(b) During the course of our examination of the books and records of the Company carried out in accordance with the generally accepted auditing practices in India, a report under Section 143(12) of the Act, in Form ADT-4, as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 was not required to be filed by us, as statutory auditors, with the Central Government. Accordingly, the reporting under clause 3(xi)(b) of the Order is not applicable to the Company.

(c) During the course of our examination of the books and records of the Company carried out in accordance with the generally accepted auditing practices in India, the Company has received whistle-blower complaints during the year, which have been considered by us for any bearing on our audit and reporting under this clause. In respect of certain complaints, for which preliminary findings of the investigations have been provided to us by management, our consideration of the complaints having any bearing on our audit is limited to such preliminary findings.

xii. As the Company is not a Nidhi Company and the Nidhi Rules, 2014 are not applicable to it, the reporting under clause 3(xii) of the Order is not applicable to the Company.

xiii. The Company has entered into transactions with related parties in compliance with the provisions of Sections 177 and 188 of the Act. The details of related party transactions have been disclosed in the standalone financial statements as required under Indian Accounting Standard 24 "Related Party Disclosures" specified under Section 133 of the Act.

xiv. (a) In our opinion, the Company has an internal audit system commensurate with the size and nature of its business.

(b) The reports of the Internal Auditor for the period under audit have been considered by us.

xv. In our opinion, the Company has not entered into any non-cash transactions with its directors or persons connected with the directors. Accordingly, the reporting on compliance with the provisions of Section 192 of the Act under clause 3(xv) of the Order is 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, the reporting under clause 3(xvi)(a) of the Order is not applicable to the Company.

(b) The Company has not conducted non-banking financial/housing finance activities during the year. Accordingly, the reporting under clause 3(xvi)(b) of the Order is not applicable to the Company.

(c) The Company is not a Core Investment Company as defined in the regulations made by the Reserve Bank of India. Accordingly, the additional reporting under clause 3(xvi)(c) of the Order is not applicable to the Company.

(d) In our opinion, the Group (as defined in the Reserve Bank of India (Core Investment Companies) Directions, 2025)) has four CICs as part of the Group.

xvii. The Company has not incurred any cash losses in the financial year or in the immediately preceding financial year.

Following matters have been reported by the auditors on the financial statements of the respective components under the report on the matters specified in paragraphs 3 and 4 of the Companies (Auditor's Report) Order, 2020 (CARO) which have been reproduced under this clause by us as under:

Sr. no.	Name of component	Date of Report	Matter reproduced
1	KEC International Limited - Afghanistan	May 11, 2026	The branch has not incurred any cash losses in the current financial year and had incurred cash loss of USD 1,434,178 in the immediately preceding financial year.
2	KEC International Limited - Algeria	April 27, 2026	The branch has incurred cash losses of DZD 23,672 in the current financial year and had not incurred cash losses in the immediately preceding financial year.
3	KEC International Limited - Bhutan	April 24, 2026	The branch has incurred cash losses of BTN 547,019 in the current financial year and BTN 188,891 in the immediately preceding financial year.
4	KEC International Limited - Burkina Faso	April 27, 2026	The branch has incurred cash losses of XOF 526,320,764 in the current financial year and XOF 98,630,547 in the immediately preceding financial year.
5	KEC International Limited - Cameroon	April 27, 2026	The branch has incurred cash losses of XAF 93,903 in the current financial year and XAF 166,279 in the immediately preceding financial year.
6	KEC International Limited - Egypt	April 27, 2026	The branch has incurred cash losses of EGP 6,250 in the current financial year and EGP 27,169 in the immediately preceding financial year.
7	KEC International Limited - Ethiopia	April 27, 2026	The branch has incurred cash losses of ETB 7,084,409 in the current financial year and ETB 669,633 in the immediately preceding financial year.
8	KEC International Limited - Georgia	April 29, 2026	The branch has incurred cash losses of GEL 2,441,646 in the current financial year and of GEL 2,195,309 in the immediately preceding financial year.
9	KEC International Limited - Ivory Coast	April 27, 2026	The branch has incurred cash losses of XOF 42,464,055 in the current financial year and of XOF 204,013,630 in the immediately preceding financial year.
10	KEC International Limited - Jordan	April 27, 2026	The branch has incurred cash losses of JOD 467,190 in the financial year and of JOD 141,615 in the immediately preceding financial year.
11	KEC International Limited - Kenya	April 27, 2026	The branch has incurred cash losses of KSH 17,967,193 in the current financial year and of KSH 3,737,204 in the immediately preceding financial year.
12	KEC International Limited - Libya	April 27, 2026	The branch has incurred cash losses of LYD 2,044 in the current financial year and had not incurred cash loss in the immediately preceding financial year.
13	KEC International Limited - Malaysia	May 12, 2026	The branch has incurred cash losses of MYR 18,875,776 in the current financial year and had not incurred cash losses in the immediately preceding financial year.
14	KEC International Limited - Mali	April 27, 2026	The branch has incurred cash losses of XOF 35,977,345 in the current financial year and of XOF 100,507,446 in the immediately preceding financial year.
15	KEC International Limited - Mozambique	April 24, 2026	The branch has incurred cash losses of MZN 70,891,273 in the current financial year and MZN 89,116,501 in the immediately preceding financial year.
16	KEC International Limited - Morocco	April 14, 2026	The branch has incurred cash losses of KMAD 1,000 in the current financial year and of KMAD 2,291 in the immediately preceding financial year.
17	KEC International Limited - Nepal	May 4, 2026	The branch has incurred cash losses of NPR 292,285,007 in the current financial year and had not incurred cash losses in the immediately preceding financial year.
18	KEC International Limited - Nigeria	April 27, 2026	The branch has incurred cash losses of NGN 937,110,393 in the current financial year and of NGN 956,642,029 in the immediately preceding financial year.
19	KEC International Limited - Oman	April 26, 2026	The branch has not incurred cash losses in the current financial year and had incurred cash losses of RO 2,774,479 in the immediately preceding financial year.
20	KEC International Limited - Philippines	April 27, 2026	The branch has incurred cash losses of PHP 932,757 in the current financial year and of PHP 975,877 in the immediately preceding financial year.
21	KEC International Limited - Senegal	April 27, 2026	The branch has incurred cash losses of XOF 62,989,886 in the current financial year and XOF 252,225,535 in the immediately preceding financial year.

Sr. no.	Name of component	Date of Report	Matter reproduced
22	KEC International Limited - Sierra Leone	April 27, 2026	The branch has not incurred cash losses in the current financial year and incurred cash losses of SLE 993,521 in the immediately preceding financial year.
23	KEC International Limited - Sri Lanka	April 17, 2026	The branch has incurred cash losses of LKR 28,977,037 in the current financial year and of LKR 44,243,094 in the immediately preceding financial year.
24	KEC International Limited - Tanzania	May 4, 2026	The branch has incurred cash losses of TZS 195,222,588 in the current financial year and of TZS 64,989,986 in the immediately preceding financial year.
25	KEC International Limited - Togo	April 27, 2026	The branch has incurred cash losses of XOF 64,304,807 in the current financial year and XOF 43,490,938 in the immediately preceding financial year.
26	KEC International Limited - Tunisia	April 27, 2026	The branch has incurred cash losses of TND 42,541 in the current financial year and TND 50,216 in the immediately preceding financial year.
27	KEC International Limited - Uganda	April 25, 2026	The branch has not incurred cash losses in the current financial year and had incurred cash losses of UGX 2,106,592,485 in the immediately preceding financial year.
28	KEC International Limited - Zambia	April 27, 2026	The branch has incurred cash losses of ZMW 276,914 in the current financial year and had not incurred cash loss in the immediately preceding financial year.
29	KEC International Limited - Moldova	April 29, 2026	The branch has not incurred cash losses in the current financial year and it has incurred cash losses of MDL 14,355,204 in the immediately preceding financial year.
30	KEC International Limited - Benin	May 8, 2026	The branch has incurred cash losses of XOF 269,620,498 in the current financial year and had not incurred cash loss in the immediately preceding financial year.
31	KEC International Limited - Armenia	April 27, 2026	The branch has incurred cash losses of AMD 60,177,837 in the current financial year and had not incurred any cash losses in the immediately preceding financial year.

xviii. There has been no resignation of the statutory auditors during the year and, accordingly, the reporting under clause 3(xviii) of the Order is not applicable.

xix. On the basis of the financial ratios (Also, refer Note 64 to the standalone financial statements), ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the standalone financial statements, 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.

xx. (a) The Company does not have any amount remaining unspent under sub-section (5) of Section 135 of the Act as at the balance sheet date in respect of "other than ongoing projects" of Corporate Social Responsibility. Accordingly, reporting under clause 3(xx)(a) of the Order is not applicable to the Company.

(b) The Company does not have any amount remaining unspent under sub-section (5) of Section 135 of the Act as at the balance sheet date in respect of "ongoing projects" of Corporate Social Responsibility. Accordingly, reporting under clause 3(xx)(b) of the Order is not applicable to the Company.

xxi. The reporting under clause 3(xxi) of the Order is not applicable in respect of audit of standalone financial statements. Accordingly, no comment in respect of the said clause has been included in this report.

For Price Waterhouse Chartered Accountants LLP
Firm Registration Number: 012754N/N500016

Sumit Seth
Partner
Membership Number: 105869
UDIN: 26105869ESKRAD6199

Place: Mumbai
Date: May 16, 2026

Balance Sheet

as at March 31, 2026

₹ in Crore

Particulars	Note No.	As at March 31, 2026	As at March 31, 2025
ASSETS			
(1) Non-Current Assets			
(a) Property, plant and equipment	5	464.56	487.59
(b) Investment properties	5a	48.73	-
(c) Right-of-use assets	6	168.30	155.64
(d) Capital work-in-progress	7	11.26	12.51
(e) Intangible assets	8	2.08	3.54
		694.93	**659.28**
(f) Financial assets			
(i) Investments	9	1,422.69	1,256.69
(ii) Trade receivables	10	31.45	214.93
(iii) Other financial assets	11	65.09	64.93
		1,519.23	**1,536.55**
(g) Deferred tax assets (net)	26	103.57	112.21
(h) Non-current tax assets (net)	12	260.75	138.92
(i) Other non-current assets	13	216.98	227.05
Total Non-Current Assets		**2,795.46**	**2,674.01**
(2) Current Assets			
(a) Inventories	14	785.36	619.41
(b) Financial assets			
(i) Trade receivables	15	5,594.46	4,222.04
(ii) Cash and cash equivalents	16	286.15	478.51
(iii) Bank balances other than (ii) above	17	98.21	102.46
(iv) Other financial assets	18	215.46	124.62
		6,194.28	**4,927.63**
(c) Contract assets	19	11,261.72	10,423.74
(d) Current tax assets (net)	20	10.70	9.92
(e) Other current assets	21	1,059.37	1,150.03
Total Current Assets		**19,311.43**	**17,130.73**
Total Assets		**22,106.89**	**19,804.74**
EQUITY AND LIABILITIES			
Equity			
(a) Equity share capital	22	53.24	53.24
(b) Other equity	23	5,452.72	5,043.88
Total Equity		**5,505.96**	**5,097.12**
Liabilities			
(1) Non-Current Liabilities			
(a) Financial liabilities			
(i) Borrowings	24	345.00	155.00
(ii) Lease liabilities	25	99.55	93.34
		444.55	**248.34**
(b) Provisions	27	74.24	9.06
(c) Other non-current liabilities	28	0.39	0.41
Total Non-Current Liabilities		**519.18**	**257.81**
(2) Current Liabilities			
(a) Financial liabilities			
(i) Borrowings	29	4,149.64	3,017.27
(ii) Lease liabilities	30	36.82	29.80
(iii) Trade payables	31		
- total outstanding dues of micro and small enterprises		173.01	130.90
- total outstanding dues of creditors other than micro and small enterprises		8,234.85	8,102.59
(iv) Trade acceptances	32	1,400.13	1,209.91
(v) Other financial liabilities	33	69.81	79.55
		14,064.26	**12,570.02**
(b) Contract liabilities	34	1,507.70	1,467.72
(c) Other current liabilities	35	320.86	226.37
(d) Provisions	36	60.23	66.48
(e) Current tax liabilities (net)	37	128.70	119.22
Total Current Liabilities		**16,081.75**	**14,449.81**
Total Equity and Liabilities		**22,106.89**	**19,804.74**

The above Balance Sheet should be read in conjunction with the accompanying notes.

In terms of our report of even date

For Price Waterhouse Chartered Accountants LLP
Firm Registration Number: 012754N/N500016

SUMIT SETH
Partner
Membership Number : 105869

Place : Mumbai
Date : May 16, 2026

For and on behalf of the Board of Directors

H.V. GOENKA
Chairman
DIN - 00026726

VIMAL KEJRIWAL
Managing Director and CEO
DIN - 00026981

RAJEEV AGGARWAL
Chief Financial Officer

SURAJ EKSAMBEKAR
Company Secretary

Place : Mumbai
Date : May 16, 2026

Statement of Profit and Loss

for the year ended March 31, 2026

₹ in Crore

Particulars	Note No.	For the year ended March 31, 2026	For the year ended March 31, 2025
I Revenue from operations	38	19,046.58	19,177.75
II Other income	39	63.93	107.76
III Total Income (I+II)		**19,110.51**	**19,285.51**
IV Expenses			
(i) Cost of materials consumed	40	8,906.21	8,837.29
(ii) Changes in inventories of finished goods and work-in-progress	41	(138.08)	211.88
(iii) Erection and sub-contracting expenses	42	6,728.81	6,471.07
(iv) Employee benefits expense	43	1,133.54	1,158.53
(v) Finance costs	44	559.68	581.19
(vi) Depreciation and amortisation expense	45	140.33	145.81
(vii) Other expenses	46	1,362.31	1,461.78
Total expenses		**18,692.80**	**18,867.55**
V Profit before exceptional items and tax (III-IV)		**417.71**	**417.96**
VI Exceptional items	75	113.71	-
VII Profit after exceptional items and before tax (V - VI)		**531.42**	**417.96**
VIII Tax expense :	47		
(i) Current tax		122.20	169.24
(ii) Deferred tax		(18.88)	(75.16)
		103.32	**94.08**
IX Profit for the year (VII-VIII)		**428.09**	**323.88**
X Other Comprehensive Income			
A Items that will not be reclassified to profit or loss			
(i) Remeasurement of defined benefit obligations	54	(6.19)	1.55
(ii) Income tax relating to these items	47.2	0.78	(0.29)
B Items that will be reclassified to profit or loss			
(i) Exchange differences on translation of financial statements of foreign operations	23	50.93	(14.51)
(ii) Net gain/(loss) on cash flow hedges	23	242.80	85.83
(iii) Income tax relating to these items	47.2	(61.72)	(13.06)
Total Other Comprehensive Income		**226.60**	**59.52**
XI Total Comprehensive Income for the year (IX + X)		**654.69**	**383.40**
XII Earnings per equity share (of ₹ 2 each)			
(i) Basic (in ₹)	48	16.08	12.37
(ii) Diluted (in ₹)		16.08	12.37

The above Statement of Profit and Loss should be read in conjunction with the accompanying notes.

In terms of our report of even date

For Price Waterhouse Chartered Accountants LLP
Firm Registration Number: 012754N/N500016

SUMIT SETH
Partner
Membership Number : 105869

Place : Mumbai
Date : May 16, 2026

For and on behalf of the Board of Directors

H.V. GOENKA
Chairman
DIN - 00026726

VIMAL KEJRIWAL
Managing Director and CEO
DIN - 00026981

RAJEEV AGGARWAL
Chief Financial Officer

SURAJ EKSAMBEKAR
Company Secretary

Place : Mumbai
Date : May 16, 2026

Statement of changes in equity

for the year ended March 31, 2026

A. EQUITY SHARE CAPITAL

Particulars	As at March 31, 2026		As at March 31, 2025	
	Nos.	₹ in crore	Nos.	₹ in crore
Equity Shares Outstanding at the beginning of the year	26,62,00,000	53.24	25,70,88,370	51.42
Add: Shares issued during the year	-	-	91,11,630	1.82
Equity Shares Outstanding at the end of the year	**26,62,00,000**	**53.24**	**26,62,00,000**	**53.24**

B. OTHER EQUITY

₹ in Crore

Particulars	Reserves and Surplus					Other Reserve	Total
	Capital Reserve	Securities Premium	Capital Redemption Reserve	General Reserve	Statutory Reserve	Retained Earnings	Effective portion of cash flow Hedges	Exchange differences on translation of foreign operations	
Balance as at April 1, 2024	**84.98**	**86.75**	**14.28**	**191.73**	**0.95**	**3,533.57**	**23.47**	**88.36**	**4,024.09**
Profit for the year	-	-	-	-	-	323.88	-	-	323.88
Other Comprehensive Income for the year	-	-	-	-	-	1.26	64.33	(6.07)	59.52
Total Comprehensive Income for the year	**-**	**-**	**-**	**-**	**-**	**325.14**	**64.33**	**(6.07)**	**383.40**
Hedging gain/(loss) transferred to inventory	-	-	-	-	-	-	(110.06)	-	(110.06)
Transactions with owners in their capacity as owner									
Proceeds from issue of equity share net of expenses	-	849.29	-	-	-	-	-	-	849.29
Dividend paid	-	-	-	-	-	(102.84)	-	-	(102.84)
Balance as at March 31, 2025	**84.98**	**936.04**	**14.28**	**191.73**	**0.95**	**3,755.87**	**(22.26)**	**82.29**	**5,043.88**
Balance as at April 1, 2025	**84.98**	**936.04**	**14.28**	**191.73**	**0.95**	**3,755.87**	**(22.26)**	**82.29**	**5,043.88**
Profit for the year	-	-	-	-	-	428.09	-	-	428.09
Other Comprehensive Income for the year	-	-	-	-	-	(5.41)	180.61	51.40	226.60
Total Comprehensive Income for the year	**-**	**-**	**-**	**-**	**-**	**422.68**	**180.61**	**51.40**	**654.69**
Hedging gain/(loss) transferred to inventory	-	-	-	-	-	-	(99.33)	-	(99.33)
Transactions with owners in their capacity as owner									
Dividend paid	-	-	-	-	-	(146.42)	-	-	(146.42)
Balance as at March 31, 2026	**84.98**	**936.04**	**14.28**	**191.73**	**0.95**	**4,032.13**	**59.02**	**133.69**	**5,452.72**

The above statement of changes in equity should be read in conjunction with the accompanying notes.

In terms of our report of even date

For Price Waterhouse Chartered Accountants LLP
Firm Registration Number: 012754N/N500016

SUMIT SETH
Partner
Membership Number : 105869

Place : Mumbai
Date : May 16, 2026

For and on behalf of the Board of Directors

H.V. GOENKA
Chairman
DIN - 00026726

VIMAL KEJRIWAL
Managing Director and CEO
DIN - 00026981

RAJEEV AGGARWAL
Chief Financial Officer

SURAJ EKSAMBEKAR
Company Secretary

Place : Mumbai
Date : May 16, 2026

Statement of Cash Flows

for the year ended March 31, 2026

₹ in Crore

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
A. CASH FLOW FROM OPERATING ACTIVITIES		
PROFIT FOR THE YEAR AFTER TAX	**428.09**	**323.88**
Adjustments for:		
Income tax expense	103.32	94.08
Depreciation and amortisation expense	140.33	145.81
Loss/ (Profit) on sale of property, plant and equipment (net) and gain on derecognition of leased assets	0.95	(4.70)
Exceptional items (Refer note 75(a))	(166.00)	-
Finance costs	559.68	581.19
Interest income	(35.75)	(51.88)
Dividend income from equity instruments	-	(24.99)
Allowance for expected credit losses (net)	158.38	198.33
Bad debts, loans and advances written off/written back (net)	49.20	34.69
Mark to market loss on forward and commodity contracts	2.32	12.52
Net unrealised exchange loss/(gain)	(42.18)	(18.03)
	770.25	**967.02**
	1,198.34	**1,290.90**
Changes in assets and liabilities		
Changes in working capital:		
Adjustments for (increase) / decrease in operating assets:		
Inventories	(165.95)	138.43
Trade receivables	(1,173.10)	(922.10)
Other financial assets	(17.59)	(27.43)
Contract assets	(775.86)	(1,962.72)
Other current assets	100.40	(137.54)
Other non-current assets	10.47	(10.59)
	(2,021.63)	**(2,921.95)**
Adjustments for increase / (decrease) in operating liabilities:		
Trade payables	29.95	1,580.67
Trade acceptances	190.22	(335.34)
Other current liabilities	73.26	54.47
Contract liabilities	30.96	414.02
Other financial liabilities	(1.22)	9.30
Provisions	47.83	(27.63)
	371.00	**1,695.49**
CASH (USED IN)/ GENERATED FROM OPERATIONS	**(452.29)**	**64.44**
(Payment) / Refund of taxes (net)	**(222.63)**	**180.12**
NET CASH FLOW (USED IN)/ GENERATED FROM OPERATING ACTIVITIES (A)	**(674.92)**	**244.56**
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	(156.97)	(173.48)
Proceeds from sale of property, plant and equipment	47.30	31.77
Proceeds from sale and lease back transactions	-	70.07
Dividend received from a subsidiary	-	24.99
Interest received	19.83	49.89
Payment towards investment in subsidiaries	-	(125.10)
Proceeds of disposal from Business Undertaking	-	125.00
Bank balances (including non-current) not considered as cash and cash equivalents (net)	4.25	(38.34)
NET CASH FLOW (USED IN) INVESTING ACTIVITIES (B)	**(85.59)**	**(35.20)**

Statement of Cash Flows

for the year ended March 31, 2026

₹ in Crore

Particulars		For the year ended March 31, 2026	For the year ended March 31, 2025
C.	**CASH FLOW FROM FINANCING ACTIVITIES**		
	Repayment of other than short-term borrowings	(40.00)	(238.70)
	Proceeds from other than short-term borrowings	300.00	200.00
	Proceeds from issue of equity shares (QIP Issue)	-	870.16
	Share issue expenses	-	(19.04)
	Payment of principal of lease liabilities	(38.74)	(22.67)
	Payment of interest of lease liabilities	(13.53)	(8.11)
	Increase / (decrease) in short-term borrowings (net)	1,048.33	23.66
	Finance costs paid	(545.08)	(551.47)
	Dividend paid	(146.38)	(102.79)
		564.60	**151.04**
	NET CASH FLOW GENERATED FROM FINANCING ACTIVITIES (C)	**564.60**	**151.04**
	NET (DECREASE) / INCREASE IN CASH AND CASH EQUIVALENTS (A+B+C)	**(195.91)**	**360.40**
	Cash and cash equivalents at the beginning of the year (Refer Note 16)	**478.51**	**96.99**
	Effect of exchange differences on restatement of foreign currency Cash and cash equivalents	**3.55**	**21.12**
	Cash and cash equivalents at the end of the year	**286.15**	**478.51**
	Supplemental Information		
	Non Cash Transactions from Investing and Financing Activities:		
	Acquisition of Right-of-Use assets	**51.97**	**128.18**

The above standalone statement of cash flows has been prepared under the "indirect method" as set out in Ind AS 7 'Statement of Cash flows'.

Reconciliation of liabilities arising from financing activities:

₹ in Crore

Particulars	As at March 31, 2025	Transferred on disposal of business undertaking	Cash flows	Movement in lease liabilities	Foreign exchange movement	Interest Expense	Interest paid	As at March 31, 2026
Borrowings	3,172.27	-	1,308.33	-	14.04	538.18	(531.13)	4,501.69
Lease liabilities	123.14	-	(38.74)	51.97	-	13.53	(13.53)	136.37
Total liabilities from financing activities	**3,295.41**	**-**	**1,269.59**	**51.97**	**14.04**	**551.71**	**(544.66)**	**4,638.06**

₹ in Crore

Particulars	As at March 31, 2024	Transferred on disposal of business undertaking	Cash flows	Movement in lease liabilities	Foreign exchange movement	Interest Expense	Interest paid	As at March 31, 2025
Borrowings	3,259.32	(72.01)	(15.04)	-	(0.28)	551.02	(550.74)	**3,172.27**
Lease liabilities	20.50	-	(22.67)	125.31	-	8.11	(8.11)	**123.14**
Total liabilities from financing activities	**3,279.82**	**(72.01)**	**(37.71)**	**125.31**	**(0.28)**	**559.13**	**(558.85)**	**3,295.41**

The above Statement of Cash Flows should be read in conjunction with the accompanying notes.
In terms of our report of even date

For Price Waterhouse Chartered Accountants LLP
Firm Registration Number: 012754N/N500016

SUMIT SETH
Partner
Membership Number : 105869

Place : Mumbai
Date : May 16, 2026

For and on behalf of the Board of Directors

H.V. GOENKA
Chairman
DIN - 00026726

VIMAL KEJRIWAL
Managing Director and CEO
DIN - 00026981

RAJEEV AGGARWAL
Chief Financial Officer

SURAJ EKSAMBEKAR
Company Secretary

Place : Mumbai
Date : May 16, 2026

Notes

forming part of the Financial Statements as at and for the year ended March 31, 2026

1. GENERAL INFORMATION

KEC International Limited ("the Company") (CIN: L45200MH2005PLC152061) is a public limited company incorporated and domiciled in India. Its shares are listed on BSE Limited and National Stock Exchange of India Limited. The registered office of the Company is located at RPG House, 463, Dr. Annie Besant Road, Worli, Mumbai- 400 030.

The Company is primarily engaged in Engineering, Procurement and Construction business (EPC) relating to infrastructure interalia products, projects and systems and related activities for power transmission, distribution, transportation, civil and other EPC businesses.

The Company's manufacturing footprint extends across three countries in addition to India. The Company has several international branch offices enabling diversified global footprint.

2. NEW AND AMENDED STANDARDS ADOPTED BY THE COMPANY

The Ministry of Corporate Affairs vide notification dated May 7, 2025 and August 13, 2025 notified the Companies (Indian Accounting Standards) Amendment Rules, 2025 and Companies (Indian Accounting Standards) Second Amendment Rules, 2025, respectively, which amended certain accounting standards (see below), and are effective for annual reporting periods beginning on or after April 1, 2025:

(a) Classification of Liabilities as Current or Non-current and Non-current Liabilities with Covenants – Amendments to Ind AS 1

As a result of the adoption of the amendments to Ind AS 1, the Company changed its accounting policy for the classification of borrowings:

"Borrowings are classified as current liabilities unless, at the end of the reporting period, the Company has a right to defer settlement of the liability for at least 12 months after the reporting period.

Covenants that the Company is required to comply with, on or before the end of the reporting period, are considered in classifying loan arrangements with covenants as current or non-current. Covenants that the Company is required to comply with after the reporting period do not affect the classification."

This new policy did not result in a change in the classification of borrowings. The Company did not make retrospective adjustments as a result of adopting the amendments to Ind AS 1.

(b) Supplier Finance Arrangements – Amendments to Ind AS 7 and Ind AS 107

As a result of the adoption of the amendments to Ind AS 7 and Ind AS 107, the Company provided new disclosures for liabilities under supplier finance arrangements in Note 32.

(c) International Tax Reform – Pillar Two Model Rules – Amendments to Ind AS 12

The Company is within the scope of the OECD Pillar Two Model Rules and has evaluated the potential exposure to global minimum tax. Refer note 3.11.1.

(d) Lack of Exchangeability – Amendments to Ind AS 21

The amended Ind AS 21 have added requirements to help entities to determine whether a currency is exchangeable into another currency, and the spot exchange rate to use where it is not. These amendments did not have any material impact on the amounts recognised in prior periods and are not expected to significantly affect the current or future periods.

(e) New standards or amendments not yet adopted

This amendment also includes specific provisions that will take effect for reporting periods beginning on or after April 1, 2026, as outlined below:

Under the existing Ind AS 1, where there is a breach of a material provision of a long-term loan arrangement on or before the end of the reporting period with the effect that the liability becomes payable on demand on the reporting date, the entity does not classify the liability as current, if the lender agreed, after the reporting period and before the approval of the financial statements for issue, not to demand payment as a consequence of the breach.

However, the amended requirements stipulate that entities will no longer be permitted to consider lender waivers that are granted after the reporting date but before the financial statements are approved for the purpose of classification of loans. This amendment is required to be applied retrospectively in accordance with Ind AS 8.

The Company does not expect this amendment to have an impact on its operations or financial statements.

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3. ACCOUNTING POLICY INFORMATION

3.1 Statement of compliance

The financial statements have been prepared in accordance with the provisions of Companies Act, 2013 and Indian Accounting Standards (Ind AS) notified under Section 133 of the Companies Act, 2013 (the Act) [Companies (Indian Accounting Standards) Rules, 2015] and other relevant provisions of the Act.

3.2 Basis of preparation and presentation

The financial statements have been prepared on the historical cost basis except for certain financial assets and liabilities (including derivative instruments) and plan assets under defined benefit plans, that are measured at fair values at the end of each reporting period, as explained in the accounting policies below.

Summary of material accounting policies is as under:

Operating Cycle

Assets and liabilities other than those relating to long-term contracts (i.e. supply or construction contracts) are classified as current if it is expected to realize or settle within 12 months after the balance sheet date.

In case of long-term contracts, operating cycle of the Company exceeds one year covering the duration of the contract including the defect liability period, wherever applicable, and extends upto the realisation of receivables (including retention monies) within the credit period normally applicable to the respective contract. Accordingly, for classification of assets and liabilities related to such contracts as current, duration of each contract is considered as its operating cycle.

3.3 Revenue recognition

The Company derives revenue principally from following streams:

- Sale of products (towers and cables)
- Construction contracts
- Sale of services
- Other Operating Revenue

3.3.1 Sale of products:

The Company recognizes revenue in relation to sale of tower/cable and ancillary products when it satisfies a performance obligation in accordance with the contract with the customer. This is achieved when control of the product has been transferred to the customer, 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 Company considers the terms of the contract in determining the transaction price. The transaction price is based upon the amount the Company expects to be entitled to in exchange for transferring of promised goods and services to the customer. Transaction price excludes taxes and duties collected on behalf of the government. Invoices are issued according to contractual terms and are usually payable as per the credit period agreed with the customer.

3.3.2 Construction contracts:

The Company enters into engineering, procurement and construction contracts ('EPC') which are fixed price contracts or variable price contracts. Revenue is recognized from engineering, procurement and construction contracts ('EPC') over the period of time, as performance obligations are satisfied over time due to continuous transfer of control to the customer. EPC contracts are generally accounted for as a single performance obligation as it involves complex integration of goods and services.

The revenue is recognised to the extent of transaction price allocated to the performance obligation satisfied. 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. Transaction price does not include any significant financing component.

Costs to obtain a contract which are incurred regardless of whether the contract was obtained are charged-off in profit or loss immediately in the period in which such costs are incurred. Incremental costs of obtaining a contract, if any, and costs incurred to fulfil a contract are amortised over the period of execution of the contract in proportion to the progress measured in terms of a proportion of actual cost incurred to-date, to the total estimated cost attributable to the performance obligation.

The performance obligations are satisfied over time as the work progresses. The Company recognises revenue using input method (i.e percentage-of-completion method), based primarily on contract cost incurred to date compared to total estimated contract costs. Changes to total estimated contract costs, if any, are recognised in the period in which they are determined as assessed at the contract level. If the consideration in the contract includes price variation clause or there are amendments in contracts, the Company estimates the amount of consideration to which it will be entitled in exchange for work performed.

Due to the nature of work required to be performed on many of the performance obligations, the estimation of total revenue and cost at completion is complex, subject to many variables and requires significant judgement. Variability in the transaction price arises primarily due to liquidated damages, price variation clauses, changes in scope, incentives, discounts, if any and claims for cost-overrun arising from customer caused delays, suspension of projects, which are various stages of negotiation, discussions, arbitration, litigation with the customer. 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 of claims and variable consideration in the transaction price when its recovery is assessed to be highly probable that a significant reversal of cumulative revenue recognised will not occur when the uncertainty associated with the variable consideration is resolved. The estimates of variable consideration and claims are based largely on an assessment of anticipated performance and all information (historical, current and forecasted) that is reasonably available. To make this assessment, management considers the following factors, wherever considered necessary – contractual tenability of the claims/variations, status of the discussions/negotiations with the customers, management expert's assessment, legal opinion, results of arbitration, Dispute Adjudication Board (DAB) etc.

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 trade receivables in the balance sheet when right to consideration is unconditional and only the passage of time is required before payment of the consideration is due. 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. Contract assets and liabilities are reported in a net position on a contract-by-contract basis at the end of each reporting period.

Estimates of revenues, costs or extent of progress toward completion are revised if circumstances change. Any resulting increases or decreases in estimated revenues or costs are reflected in profit or loss in the period in which the circumstances that give rise to the revision become known to management.

For construction contracts the control is transferred over time and revenue is recognised based on the extent of progress towards completion of the performance obligations. When it is probable that total contract costs will exceed total contract revenue, the expected loss is recognised as an expense immediately.

3.3.3 Sale of services:

Services rendered include tower testing and designing, operating and maintenance and other services.

Revenue from providing services is recognised in the accounting period in which the services are rendered.

Invoices are issued according to contractual terms and are usually payable as per the credit period agreed with the customer. The Company assesses whether it is acting as a principal or an agent under the arrangement with customers and accordingly revenue is recognized.

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3.3.4 Other Operating Revenue:

Export benefits under Duty Drawback benefits and Remission of Duties and Taxes on Export Products Scheme (RoDTEP) are accounted as other operating revenue on accrual basis as and when export of goods take place, where there is a reasonable assurance that the benefit will be received and the Company will comply with all the attached conditions.

3.4 Foreign currency transactions

Items included in the standalone financial statements of the Company are measured using the currency of the primary economic environment in which the entity operates (functional currency). For each branch and jointly controlled operation situated outside India, the Company determines the functional currency and items included in the financial statements of each entity are measured using that functional currency of that respective branch and jointly controlled operation. The functional and presentation currency of the Company is Indian Rupees (INR). The financial statements are presented in Indian rupees (INR).

3.4.1 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.

Non-monetary items that are measured in terms of historical cost in foreign currencies are not retranslated at year end.

In case of consideration paid or received in advance for foreign currency denominated contracts, the related expense or income is recognised using the rate on the date of transaction on initial recognition of a related asset or liability.

Exchange differences on settlement or translation of monetary items are recognised in the Statement of Profit and Loss in the period in which they arise. except for exchange differences on transactions entered into in order to hedge certain foreign currency risks (see Note 3.22 below for hedging accounting policies);

3.4.2 Translation of foreign operations whose functional currency is other than presentation currency:

1. Assets and liabilities, both monetary and non-monetary are translated at the rates prevailing at the end of each reporting period and all resulting exchange differences are accumulated in the exchange differences on translation of foreign operations in the statement of changes in equity.

2. Income and expense items are translated at the exchange rates at the dates of the transactions and all 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.

3.5 Interests in Jointly Controlled Operations (Refer Note 49)

A jointly controlled operation is a joint arrangement whereby the parties that have joint control of the arrangement 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 a Company undertakes its activities under jointly controlled operations, the Company as a joint operator recognises in relation to its interest in a jointly controlled operation the assets, liabilities, revenues, and expenses relating to its interest in a jointly controlled operation in accordance with the applicable Ind AS.

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.

When a Company transacts with a jointly controlled operation in which a Company is a joint operator (such as a purchase of assets), the Company does not recognise its share of the gains and losses until it resells those assets to a third party.

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3.6 Impairment of investments in subsidiaries

Investment in subsidiaries are carried at cost and are tested for Impairment in accordance with Ind AS 36, 'Impairment of assets'. The carrying amount of investment is tested for impairment as a single asset by comparing its recoverable amount with its carrying amount, any impairment loss recognised reduces the carrying amount of investment and is recognised in the Statement of Profit and Loss. Investment in subsidiaries impaired in prior years is reviewed at each balance sheet date to determine whether there is any indication of a reversal of impairment loss recognized in prior years.

3.7 Impairment of financial assets

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 and contract assets. Loss allowance for all financial assets is measured at an amount equal to lifetime ECL. The Company recognises impairment loss on trade receivables and contract assets 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 recognized as an impairment gain or loss in the Statement of Profit and Loss.

3.8 Leasing

As a lessee:

The Company assesses whether a contract is or contains a lease, at inception of the contract. That is, if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

The Company applies a single recognition and measurement approach for all leases, except for short-term leases having lease term of 12 months or less and leases of low-value assets. The Company recognises lease liabilities to make lease payments and right-of-use assets representing the right to use the underlying assets.

Lease Liabilities:

At the commencement date of the lease, the Company recognises lease liabilities measured at the present value of lease payments to be made over the lease term. and includes the net present value of the following lease payments:

- Lease payments less any lease incentives receivable
- Variable lease payments that are based on an index or a rate
- Amounts expected to be payable by the Company under residual value guarantees, if any
- Exercise price of the purchase option, if the Company is reasonably certain to exercise that option, and
- Payments of penalties for terminating the lease, if the lease term reflects the Company exercising that option.

The lease payments are discounted using Company's incremental borrowing rate (since the interest rate implicit in the lease cannot be readily determined). Incremental borrowing rate is the rate of interest that the Company would have to pay to borrow over a similar term, and a similar security, the funds necessary to obtain an asset of a similar value to the right-of-use asset in a similar economic environment.

Variable lease payments that depend on any key variable / condition, are recognised in profit or loss in the period in which the condition that triggers those payments occurs.

In case of sale and leaseback transactions, the Company first considers whether the initial transfer of the underlying asset to the buyer-lessor is a sale by applying the requirements of Ind AS 115. If the transfer qualifies as a sale and the transaction is at market terms, the Company effectively derecognises the asset, recognises a ROU asset and corresponding lease liability.

When the lease liability is remeasured, the corresponding adjustment is reflected in the right-of-use asset or Statement of profit and loss, as the case may be.

Right-of-use assets

The Company recognises right-of-use assets at the commencement date of the lease (i.e., the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the following:

- The amount of the initial measurement of lease liability
- Any lease payments made at or before the commencement date less any lease incentives received
- Any initial direct costs and
- Restoration costs.

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Right-of-use assets are depreciated over the lease term on a straight-line basis.

Short-term leases and leases of low-value assets

Payments associated with short-term leases of plant and equipment, buildings and all leases of low-value assets are recognised on a straight-line basis as an expense in profit or loss. Short-term leases are leases with lease term of 12 months or less.

As a lessor:

Lease income from operating leases where the Company is a lessor is recognised in income on a straight-line basis over the lease term.

3.9 Borrowing costs

Borrowing costs include finance costs calculated using the effective interest method in respect of assets acquired on lease and exchange differences arising on foreign currency borrowings, to the extent they are regarded as an adjustment to finance costs.

Finance expenses are recognised immediately in the Statement of Profit and Loss, unless they are directly attributable to qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale in which case they are capitalised until such time as the assets are substantially ready for their intended use or sale.

All other borrowing costs are recognised in the Statement of Profit and Loss in the period in which they are incurred.

3.10 Employee benefits

3.10.1 Post Employment Benefits:

(a) Defined Contribution Plans:

Payments to defined contribution retirement benefit scheme for eligible employees in the form of superannuation fund and provident fund are recognised as expense when employees have rendered services entitling them to the contributions. The Company has no further payment obligation once the contributions have been paid. The contributions are accounted for as defined contribution plans and the contributions are recognised as employee benefit expenses when they are incurred.

(b) Defined Benefit Plans:

The Company has established 'KEC International Limited Provident Fund' in respect of employees other than factory workers, to which both the employee and the employer make contribution equal to 12% of the employee's basic salary. The Company's contribution to the provident fund for all employees are charged to the Statement of Profit and Loss. In case of any liability arising due to shortfall between the return from its investments and the administered interest rate, the same is required to be provided for by the Company.

The defined benefit plan of Company and its jointly controlled operations at India i.e. gratuity plan, provides for lump sum payment to vested employees on retirement / separation of an amount equivalent to 15 days salary for completed years of service and on death while in employment an amount equivalent to 15 days salary for anticipated years of service in terms of Gratuity scheme of the Company or as per payment of the Gratuity Act, whichever is higher. Vesting occurs upon completion of five years of service.

In case of jointly controlled operation at Al-Sharif Group and KEC Ltd Company and Saudi Arabia (Al Sharif JV), the defined benefit plan i.e. End Service Benefit (ESB), provides for lump sum payment to vested employees on resignation/ termination or retirement based on an amount equivalent to 15 days salary up to 5 years and one month salary from 6th year onwards for each completed year of service or part thereof on proportionate basis according to the law applicable in Saudi. Vesting occurs upon completion of two years of service.

The cost of providing benefits is determined using the projected unit credit method, with actuarial valuations being carried out at the end of each annual reporting period.

3.10.2 Long-term employee benefit:

Compensated absences:

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 therefore measured as the present value of expected future payments to be made in respect of services provided by employees up to the end of the reporting period using the projected unit credit method. The benefits are discounted using the appropriate market yields at the end of the reporting period that have terms approximating to the terms of the related obligation. Remeasurements as a result of experience adjustments and changes in actuarial assumptions are recognised in profit or loss.

The Obligations are presented as either current or non-current liabilities on the balance sheet, depending on whether the entity has an unconditional right to defer settlement for at least twelve months after the reporting period. If the entity lacks this unconditional right, regardless of when settlement is expected to occur, the obligations are classified as current liabilities. Conversely, if there exists an unconditional right to defer settlement for more than twelve months after the reporting period, the obligations are presented as non-current liabilities on the balance sheet.

3.10.3 Short-term employee benefit:

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 up to 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.

3.11 Taxation

The income tax expense or credit for the period is the tax payable on the current period's taxable income based on the applicable income tax rate for each jurisdiction adjusted by changes in deferred tax assets and liabilities attributable to temporary differences and to unused tax losses.

3.11.1 Current tax

The Company's current tax is calculated using tax rates 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.

Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulations is subject to interpretations. It establishes provisions, where appropriate, on the basis of amounts expected to be paid to the tax authorities.

The Organisation for Economic Co-operation and Development (OECD) has published the model rules for global minimum tax (Pillar Two model rules). Pillar Two legislation has been enacted, or substantively enacted, in certain jurisdictions where the Company operates. The Company is within the scope of the OECD Pillar Two model rules and has evaluated the potential exposure to global minimum tax. The Company does not expect any material financial impact for the current period except UAE in which, the Company has recognized current tax expense based on Global Anti-Base Erosion Rules(GloBE) computations. The evaluation of the potential exposure is based on the most recent country-by-country reporting, and financial statements for the constituent entities within the Company.

3.11.2 Deferred tax

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.

Deferred tax liabilities are recognised for taxable temporary differences associated with interests in jointly controlled operations and foreign branches except where it is probable that the temporary difference will not reverse in the foreseeable future. Deferred tax assets arising from deductible temporary differences associated with such interests are only recognised to the extent that it is probable that there will be sufficient taxable profits against which to utilise the benefits of the temporary differences, and they are expected to reverse in the foreseeable future.

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to

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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 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.

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 entity 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 recognised for all deductible temporary differences, unused tax losses and credits only if, it is probable that future taxable amounts will be available to utilise those temporary differences and losses.

3.11.3 Current and deferred tax for the year

Current and deferred tax are recognised in the Statement of Profit and 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.

3.12 Property, plant and equipment

Property, plant and equipment (except freehold land) held for use in the production or supply of goods or services, or for administrative purposes, are stated in the balance sheet at historical cost less accumulated depreciation and accumulated impairment losses, if any. Historical cost includes expenditure that is directly attributable to the acquisition of the items. Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. All other repairs and maintenance are charged to Statement of profit and loss during the reporting period in which they are incurred. Freehold land is not depreciated.

Depreciation is recognised so as to write off the cost of assets (other than freehold land and properties under construction) less their residual values over their useful lives, using the straight-line method. 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.

Depreciation on Property, Plant and Equipment has been provided on the straight-line method as per the useful life specified in Schedule II to the Companies Act, 2013, except in the case of assets where the useful life was determined based on technical advice. The estimate of the useful life of the assets has been based on technical advice, taking into account the nature of the asset, the estimated usage of the asset, the operating conditions of the asset, past history of replacement, anticipated technological changes, etc. The estimated useful life of these Property, Plant and Equipment is mentioned below:

Particulars	Estimated useful life (in years)
Buildings (including roads and temporary structures)	3- 60
Plant and Equipment / Office Equipment	5-25
Erection tools	3-5
Furniture and Fixtures	10
Vehicles	6-8
Computers	3-6

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. 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.

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Investment properties:

Investments in freehold land which are held to earn rentals and/or for capital appreciation are classified as investment properties. Investment properties are initially measured at cost, including transaction costs. Subsequent to initial recognition, investment properties are stated at cost, net of accumulated depreciation and accumulated impairment losses, if any.

The cost comprises purchase price and directly attributable cost of bringing the investment property to its working condition capable for the intended use. Freehold land considered as investment property by the Company is not depreciated.

Investment properties are derecognised either when they have been disposed of or when they are permanently withdrawn from use and no future economic benefit is expected from their disposal. On disposal of an investment property, the difference between its carrying amount and net disposal proceeds is recognised in the statement of profit and loss.

Capital work-in-progress

Capital work-in-progress comprises the cost of assets that are not yet ready for their intended use at the year end and are stated at historical cost and impairment, if any.

3.13 Intangible assets

3.13.1 Intangible assets acquired separately

Intangible assets with finite useful lives that are acquired separately are carried at cost less accumulated amortisation and accumulated impairment losses, if any. Amortisation is recognised on a straight-line basis over their estimated useful lives. The estimated useful life and amortisation method are reviewed at the end of each reporting period, with the effect of any changes in estimate being accounted for on a prospective basis.

3.13.2 Intangible assets acquired in a business combination

Intangible assets acquired in a business combination are initially recognised at their fair value at the acquisition date (which is regarded as their cost).

Subsequent to initial recognition, intangible assets acquired in a business combination are reported at cost less accumulated amortisation and accumulated impairment losses, if any on the same basis as intangible assets that are acquired separately.

3.13.3 Research and development costs

Research expenditure and development expenditure that do not meet the criteria mentioned in Ind AS 38 are recognised as an expense as incurred. Development costs previously recognised as an expense are not recognised as an asset in a subsequent period.

3.13.4 Derecognition of intangible assets

An intangible asset is derecognised on disposal, or when no future economic benefits are expected from use or disposal. Gains or losses arising from derecognition of an intangible asset, measured as the difference between the net disposal proceeds and the carrying amount of the asset are recognised in the Statement of Profit and Loss when the asset is derecognised.

3.13.5 Useful lives of intangible assets

Brand in respect of the power transmission business acquired under the High Court approved Composite Scheme of Arrangement in an earlier year is amortised by the Company in terms of the said Scheme over its useful life, which based on an expert opinion is estimated to be 20 years. Non-compete fees paid on acquisition of Spur Infrastructure Private Limited are amortized on straight line basis over the term of non-compete agreement i.e. 3 years.

Computer Software are amortised on straight line basis over the estimated useful life ranging between 4-6 years.

3.14 Impairment of Non-current assets

At the end of each reporting period, the Company reviews the carrying amounts of its Property, plant and equipment, intangible and other non-current assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). When it is not possible to estimate the recoverable amount of an individual asset, the Company estimates the recoverable amount of the cash-generating unit to which the asset belongs.

Recoverable amount is the higher of fair value less costs to sell and value in use.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is

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reduced to its recoverable amount. An impairment loss is recognised immediately in the Statement of Profit and Loss.

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.

3.15 Investments

Investment in equity shares of subsidiaries are measured at cost.

Investments in equity instruments are measured at fair value through other comprehensive income.

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.

Investment in preference shares of subsidiaries are classified as equity since the Company has the option of early conversion with fixed ratio and also there is no requirement for mandatory dividend payment.

3.16 Inventories

Inventories (Raw material, work-in-progress, finished goods, stores and spares) are stated at the lower of cost and net realisable value. Cost of inventory is determined on a 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. Scrap is valued at net realisable value.

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.

3.17 Provisions and contingencies

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event; it is probable that the Company will be required to settle the obligation in respect of which a reliable estimate can be made of the amount of the obligation.

The amount recognised as a provision is the management's 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).

When some or all of the economic benefits required to settle a provision are expected to be recovered from a third party, a receivable is recognised as an asset if it is virtually certain that reimbursement will be received, and the amount of the receivable can be measured reliably.

Present obligations arising under onerous contracts are recognised, measured and disclosed as provisions in financial statements. An onerous contract is considered to exist where the Company has a contract under which the unavoidable costs of meeting the obligations under the contract exceed the economic benefits expected to be received from the contract.

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 embodying economic benefits or the amount of such obligation cannot be measured reliably. When there is a possible obligation or a present obligation in respect of which likelihood of outflow of resources embodying economic benefits is remote, no provision or disclosure is made.

Contingent assets: 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 entity. Contingent assets are not recognised but disclosed only when an inflow of economic benefits is probable.

3.18 Financial instruments

Financial assets and financial liabilities are recognised when a Company becomes a party to the contractual provisions of the instruments.

Financial assets except trade receivables 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.

Regular way purchases and sales of financial assets are recognised on trade-date, being the date on which the Company commits to purchase or sell the financial asset. Financial assets are derecognised when the rights to receive cash flows from the financial assets have expired or have been transferred and the Company has transferred substantially all the risks and rewards of ownership.

3.19 Classification and Measurement of Financial Assets

3.19.1 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.

Effective interest method

Income is recognised on an effective interest basis for financial assets other than those financial assets classified as FVTPL or FVOCI. Interest income is recognised in the Statement of Profit and Loss.

3.19.2 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. The net gain or loss recognised in the Statement of Profit and Loss incorporates any dividend or interest earned on the financial asset and is included in the 'Other income' line item.

3.19.3 Dividend income is recognised when the right to receive payment has been established.

3.19.4 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 asset. The Company continues to recognise the asset 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 recognised in other comprehensive income and accumulated in equity is recognised in the Statement of Profit and Loss if such gain or loss would have otherwise been recognised in the Statement of Profit and Loss on disposal of that financial asset.

3.20 Classification and Measurement Financial liabilities and equity instruments

3.20.1 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.

3.20.2 Equity instruments

Equity instruments issued by the Company are recognised at the proceeds received, net of direct issue costs.

3.20.3 Financial liabilities

Financial liabilities are subsequently measured at amortised cost using the effective interest method.

3.20.4 Financial liabilities subsequently measured at amortised cost

Financial liabilities that are not held-for-trading and are not designated as at FVTPL are measured at amortised cost at the end of each accounting period. The carrying amounts of financial liabilities that are subsequently measured at amortised cost are determined based on the effective interest method.

3.20.5 Financial guarantee contracts

Financial guarantee contracts issued by a Company are initially measured at their fair value 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, 'Financial Instruments'; and
- the amount initially recognised less, when appropriate, the cumulative amount of income recognised in accordance with the principles

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of Ind AS 115, 'Revenue from contract with customers'.

The Financial guarantees issued to third parties on behalf of subsidiaries/Jointly Controlled Operations are recorded at fair value. The same is recognised as Other income in the statement of Profit and Loss.

3.20.6 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 with a new 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 the Statement of Profit and Loss.

3.20.7 Trade Acceptances

Trade Acceptances represents amount payable towards arrangements wherein banks and financial institutions make direct payments to the Company's suppliers for materials and services. The banks and financial institutions are subsequently repaid by the Company at the due date of such acceptances. Under such arrangements, the Company is eligible to receive extended credit period benefit. Further, the bank charges interest to the Company for extended credit period. For the purposes of cash flow presentation, the economic substance of these transactions is determined to be operating in nature, and accordingly, settlement of such trade acceptances by the Company is treated as cash flows from operating activity.

3.21 Derivative financial instruments

The Company enters into a variety of derivative financial instruments to manage its exposure to foreign exchange rate risks and commodity price risks. These instruments include foreign exchange forward contracts and commodity contracts - Over the Counter (OTC) derivatives. Derivatives are only used for economic hedging purposes and not as a speculative investment.

Derivatives 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.

3.22 Hedge accounting

The Company designates certain hedging instruments, which include derivatives in respect of foreign currency risk and commodity price risk as cash flow hedges. Hedges of foreign exchange risk and commodity price risk for highly probable forecast transactions are accounted for as cash flow hedges. Hedges of the fair value of recognised assets or liabilities are accounted for as fair value hedges.

At the inception of the hedge relationship, the entity documents the relationship between the hedging instrument and the hedged item, along with its risk management objectives and its strategy for undertaking various hedge transactions. Furthermore, at the inception of the hedge and on an ongoing basis, the Company documents whether the hedging instrument is highly effective in offsetting changes in fair values or cash flows of the hedged item attributable to the hedged risk.

3.22.1 Cash flow hedges that qualify for hedge accounting

The effective portion of changes in the fair value of derivatives that are designated and qualify as cash flow hedges is recognised in other comprehensive income and accumulated under the heading of cash flow hedging reserve. The gain or loss relating to the ineffective portion is recognised immediately in the Statement of Profit and Loss. For cash flow hedging relationships that span multiple reporting periods, the ineffectiveness for the period is calculated as the difference between the cumulative ineffectiveness as at reporting date (based on the 'lesser of' the cumulative change in the fair value of the hedging instrument and the hedged item), and the cumulative ineffectiveness reported in prior periods.

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, in the same line as the recognised hedged item. However, when the hedged forecast transaction results in the recognition of a non-financial asset or a non-financial liability, such gains and losses are transferred from equity (but not as a reclassification adjustment) and included in the initial measurement of the cost of the non-financial asset or non-financial liability.

Hedge accounting is discontinued when the hedging instrument expires or is sold, terminated, or when it no longer qualifies for hedge accounting. Any gain or loss recognised in other comprehensive income and accumulated in equity at that time remains in equity and is recognised when the forecast transaction is ultimately recognised in the Statement of Profit and Loss. When a forecast transaction is no longer expected to occur, the gain or loss accumulated in equity is recognised immediately in the Statement of Profit and Loss.

Where the hedged item subsequently results in the recognition of a non-financial asset, the deferred hedging gains and losses, are included within the initial cost of the asset. The deferred amounts are ultimately recognised in profit or loss as the hedged item affects profit or loss through cost of material consumed.

3.23 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 financial institutions, other short term highly liquid investments 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.

3.24 Segment reporting

The Company delivers projects in key infrastructure sectors such as power transmission and distribution, railways track laying, electrification, civil, urban infrastructure, oil and gas pipelines etc. through its various Strategic Business Units (SBUs). The nature of the entire business remains within the boundaries of development of infrastructure, adhering to a consistent execution methodology used across stages such as Design/Engineering, Procurement, and Construction. Each project may have distinct characteristics in terms of scale and type, but the fundamental process centered around construction/erection is consistent across all these SBUs. The class of the customers across segment is primarily Government, Public Sector undertaking (PSUs), State Governments, Utilities and large Private Sector. Over long-term basis, the margin profiles of each of these SBUs is also in the similar range, however the same may differ on project to project basis in the short term.

Considering the similarity in the economic characteristics and nature of these Engineering, Procurement, and Construction ('EPC') businesses, the Company has applied aggregation criteria for reportable segments under Ind AS 108 and disclosed EPC segment as one of the reportable segment.

3.25 Earnings per share

Basic earnings per share is calculated by dividing:

- the profit attributable to owners of the Company
- by the weighted average number of equity shares outstanding during the financial year, adjusted for bonus elements in equity shares issued during the year and excluding treasury shares.

Diluted earnings per share adjusts the figures used in the determination of basic earnings per share to take into account:

- the after-income tax effect of interest and other financing costs associated with dilutive potential equity shares and
- the weighted average number of additional equity shares that would have been outstanding assuming the conversion of all dilutive potential equity shares.

3.26 Exceptional items

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.

3.27 Share Issue Expenses

The transaction costs of an equity transaction are accounted for as a deduction from equity to the extent they are incremental costs directly attributable to the equity transaction.

3.28 Rounding off amounts

All amounts disclosed in the financial statements and notes have been rounded off to the nearest crore as per the requirement of Schedule III, unless otherwise stated.

4. CRITICAL ESTIMATES AND JUDGEMENTS

In the application of the Company's accounting policies, which are described in Note 3, the Management of the Company are required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other

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sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

The following are the critical estimates and judgements that have a significant effect on the amounts recognised in the financial statements.

4.1 Classification of Joint Arrangement as a Jointly Controlled Operations

In terms of Ind AS 111, 'Joint Arrangement', the Company has classified its joint arrangements as jointly controlled operations as the contractual arrangements between the parties specify that parties have rights to the assets, and obligations for the liabilities, relating to the arrangement (Refer note 49 for the list of joint arrangements).

4.2 Revenue recognition for construction contracts

Refer note 3.3.2 and note 50.

4.3 Impairment of trade receivables and contract assets

The impairment provisions for trade receivables and contract assets are based on assumptions about the risk of default and expected loss rates. The Company uses judgement in making these assumptions and selecting the inputs to the impairment calculation, based on Company's past history, credit risk, legal opinion, results of arbitration, Dispute Adjudication Board (DAB), existing market conditions as well as forward looking estimates at the end of each reporting period.

4.4 Impairment of Investments of subsidiaries

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 its value in use with its carrying amount, any impairment loss recognised reduces the carrying amount of investment. In considering the value in use, the Board of directors have 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 take into account past experience and represent management's best estimate about future developments.

4.5 Income taxes including uncertain tax positions, indirect taxes and other litigations

In preparing the standalone financial statements, the Company recognises income taxes in each of the jurisdictions in which it operates. There are many transactions and calculations for which the ultimate tax determination is uncertain. The Company recognises liabilities for anticipated tax issues based on estimates of whether additional taxes will be due. The uncertain tax positions are measured at the amount expected to be paid to taxation authorities when the Company determines that the probable outflow of economic resources will occur. Where the final tax outcome of these matters is different from the amounts that were initially recorded, such differences will impact the current and deferred income tax assets and liabilities in the period in which such determination is made.

Evaluation of uncertain liabilities and contingent liabilities and assets arising out of certain other indirect tax and other litigation matters require management judgment and assumptions, regarding the probability of outflow or realization of economic resources and the timing and amount, or range of amounts, that may ultimately be determined. Such estimates may vary from the ultimate outcome as a result of differing interpretations of laws and facts, or application of relevant judicial precedents.

NOTE 5 - PROPERTY, PLANT AND EQUIPMENT

₹ in Crore

Particulars	Freehold Land (Refer note 5.6)	Buildings	Plant and Equipment	Erection Tools	Furniture and Fixtures	Vehicles	Office Equipment	Computers	Total
Gross carrying amount									
As at March 31, 2024	**65.90**	**226.96**	**781.01**	**379.66**	**23.37**	**64.62**	**13.76**	**51.63**	**1,606.91**
Additions	-	12.54	48.35	44.40	0.17	-	1.15	10.09	116.70
Disposal	-	6.79	40.87	120.87	1.21	5.10	0.86	3.91	179.61
Disposal pursuant to transfer of Business Undertaking	-	95.86	265.66	-	1.66	-	1.61	4.12	368.91
Adjustments	-	0.16	0.48	0.46	0.02	0.51	0.00	0.02	1.63
As at March 31, 2025	**65.90**	**137.01**	**523.31**	**303.65**	**20.69**	**60.03**	**12.44**	**53.71**	**1,176.72**
Additions	-	18.93	40.11	95.10	2.83	1.34	1.32	9.99	169.63
Disposal	-	1.56	30.60	101.57	0.42	16.72	0.26	2.12	153.25
Transferred to investment property	(48.73)	-	-	-	-	-	-	-	(48.73)
Adjustments	-	0.85	2.58	4.39	0.07	(1.46)	0.01	0.19	6.63
As at March 31, 2026	**17.17**	**155.23**	**535.40**	**301.57**	**23.17**	**43.19**	**13.51**	**61.77**	**1,151.00**
Accumulated depreciation									
As at March 31, 2024	**-**	**97.85**	**448.61**	**187.22**	**18.08**	**46.60**	**10.70**	**36.70**	**845.76**
Depreciation expenses (Refer note 45)	-	13.76	34.71	46.20	1.26	3.07	0.91	8.02	107.93
Disposal	-	6.03	11.82	48.47	0.51	4.54	0.60	3.58	75.55
Disposal pursuant to transfer of Business Undertaking	-	33.68	148.09	-	1.52	-	1.34	3.01	187.65
Adjustments	-	(0.13)	(0.33)	(0.40)	(0.02)	(0.50)	(0.00)	(0.01)	(1.39)
As at March 31, 2025	**-**	**71.77**	**323.08**	**184.55**	**17.29**	**44.63**	**9.67**	**38.12**	**689.11**
Depreciation expenses (Refer note 45)	-	12.59	22.28	51.74	0.98	2.52	0.83	8.35	99.28
Disposal	-	1.14	14.91	71.50	0.33	15.27	0.25	1.84	105.23
Adjustments	-	0.46	1.62	2.42	0.06	(1.39)	0.01	0.09	3.28
As at March 31, 2026	**-**	**83.68**	**332.07**	**167.21**	**18.00**	**30.49**	**10.26**	**44.72**	**686.44**
Net carrying amount									
As at March 31, 2025	**65.90**	**65.24**	**200.23**	**119.10**	**3.40**	**15.40**	**2.77**	**15.59**	**487.59**
As at March 31, 2026	**17.17**	**71.55**	**203.33**	**134.36**	**5.17**	**12.70**	**3.25**	**17.05**	**464.56**

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Note 5.1: Title deeds of Immovable property not held in name of the Company

Relevant line item in Balance sheet	Description of item of property	Gross carrying value (₹ in crore)	Title deeds in the name of	Whether title deed holder is a promoter, director or relative of promoter / director or employee of promoter / director	Property held since date	Reason for not being held in the name of the company
Property, plant and equipment	Freehold land at Village Dhanot, Taluka Kalol, Baroda,Gujarat	-	i. Asian Cables Corporation Limited	No	1-Mar-2010	The title has been transferred to and vested in the Company, pursuant to the Schemes of Amalgamation/ Arrangement in earlier years. Initially Application filed before by Sub-Divisional Officer and then Revision Application filed before Collector Gujarat; for change of name in the revenue record both were rejected, for want of payment of stamp duty. The Company has now filed a another Revision Application before Special Secretary Revenue Department Gujarat, challenging the order passed by the Collector Gujarat.
			ii. CETEX Petrochemicals Limited		31-Mar-2005	
Property, plant and equipment	Freehold land at Jabalpur, Madhya Pradesh	0.81	SAE (I) Limited	No	1-Oct-2007	The title has been transferred to and vested in the Company pursuant to schemes of amalgamation/ arrangement in the earlier years. Third party has claimed title of the property and the said matter is sub judice before the Court.

Note 5.2:
For details related to sale and lease back transactions refer note 51

Note 5.3
For details of Property, plant and equipment having gross carrying amount aggregating ₹ 329.98 crore (As at March 31, 2025 ₹ 395.32 crore), which are pledged as security for borrowings - Refer Notes 24 and 29.

Note 5.4
Adjustments represents foreign currency exchange translation adjustment on account of a branch and jointly controlled operation which have different functional currency.

Note 5.5
Refer Note 56(ii) for disclosure of contractual commitments for acquisition of property, plant and equipment.

Note 5.6
The registration of the Sale deed which was pending for property located at Bezzola Complex, Chembur as on March 31, 2025 has now been completed during the year ended March 31, 2026.

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Note 5 (a) - Investment Properties

₹ in Crore

Particulars	Freehold Land
Gross carrying amount	
As at March 31, 2025	-
Additions	-
Disposal	-
Reclassified From PPE	48.73
As at March 31, 2026	**48.73**
Accumulated depreciation	
As at March 31, 2025	-
Depreciation expenses (Refer note 45)	-
Disposal	-
Reclassified From PPE	-
As at March 31, 2026	-
Net carrying amount	
As at March 31, 2025	-
As at March 31, 2026	**48.73**

Note 5.(a)(i)

During the year, certain land parcels previously classified as Property, Plant and Equipment were reclassified to Investment Property as the Company commenced holding them for earning rental income . The carrying amount on the date of transfer has been considered as deemed cost in accordance with Ind AS 40

Note 5.(a)(ii)

Amount recognised in the statement of profit and loss for investment properties

Particulars	Amount (₹ In Crore)
Rental income from investment property	3.14
Direct operating expenses (income generating)	-
Direct operating expenses (non-income generating)	0.14
Depreciation expense	-
Impairment loss / (reversal)	-
Net impact on Profit & Loss	**3.00**

Note 5.(a)(iii)

Fair value of investment properties

The fair value of investment properties as at 31st March, 2026 have been arrived on the basis of valuation carried out by an external independent valuer who is registered under Rule 2 of the companies (Registered Valuers and Valuation) Rules, 2017

The fair value measurement for all the investement properties has been categorised as level 3 based on the inputs to valuation technique used. Considering the type of the assets, market approach (sales comparable method is adopted) to estimate the fair value of the subject properties. Fair value of investment properties are given below:

₹ in Crore

Particulars	As at 31 March 2026	As at 31 March 2025
Investment property – Fair value	223.98	-

Notes

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NOTE 6 - RIGHT-OF-USE ASSETS (REFER NOTE 51)

₹ in Crore

Particulars	Buildings	Land	Plant & Machinery	Total
Gross Carrying Amount				
As at March 31, 2024	**54.70**	**63.22**	**-**	**117.92**
Additions	-	-	128.18	128.18
Disposal	1.50	1.37	-	2.87
As at March 31, 2025	**53.20**	**61.85**	**128.18**	**243.23**
Additions	-	-	51.97	51.97
Disposal	-	-	-	-
As at March 31, 2026	**53.20**	**61.85**	**180.15**	**295.20**
Accumulated Depreciation				
As at March 31, 2024	**41.70**	**24.43**	**-**	**66.13**
Depreciation expenses (Refer note 45)	6.30	3.16	14.05	23.51
Disposal	1.17	0.88	-	2.05
As at March 31, 2025	**46.83**	**26.71**	**14.05**	**87.59**
Depreciation expenses (Refer note 45)	5.88	0.93	32.49	39.30
Disposal	-	-	-	-
As at March 31, 2026	**52.71**	**27.64**	**46.54**	**126.89**
Net carrying amount				
As at March 31, 2025	**6.37**	**35.14**	**114.13**	**155.64**
As at March 31, 2026	**0.49**	**34.20**	**133.61**	**168.30**

NOTE 7 - CAPITAL WORK IN PROGRESS (CWIP):

₹ in Crore

Particulars	As at March 31, 2026	As at March 31, 2025
Opening Balance	**12.51**	**6.53**
Addition during the year	168.87	128.18
Disposal pursuant to transfer of Business Undertaking	-	(50.07)
Capitalisation during the year	(170.12)	(72.15)
Closing Balance	**11.26**	**12.51**

Note 7.1 CWIP ageing schedule as at March 31, 2026

₹ in Crore

Particulars	Amount in CWIP for a period of				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in progress	9.94	0.14	1.03	0.15	11.26
Projects temporarily suspended	-	-	-	-	-

CWIP ageing schedule as at March 31, 2025

₹ in Crore

Particulars	Amount in CWIP for a period of				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in progress	7.96	2.53	0.66	1.36	12.51
Projects temporarily suspended	-	-	-	-	-

Note 7.2

There are no CWIP whose completion is overdue or has exceeded its cost compared to its original plan during the current year or previous year

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NOTE 8 - INTANGIBLE ASSETS

₹ in Crore

Particulars	Brands (Refer Note 8. 1)	Computer softwares	Non Compete Fees (Refer Note 8.2)	Total
Gross carrying amount				
As at March 31, 2024	**240.00**	**85.81**	**0.58**	**326.39**
Additions	-	0.57	-	0.57
Disposal	-	0.37	-	0.37
Disposal pursuant to transfer of Business Undertaking	-	3.15	-	3.15
As at March 31, 2025	**240.00**	**82.86**	**0.58**	**323.44**
Additions	-	0.49	-	0.49
Disposal	-	0.39	-	0.39
Adjustments	-	0.02	-	0.02
As at March 31, 2026	**240.00**	**82.98**	**0.58**	**323.56**
Accumulated amortisation				
As at March 31, 2024	**228.00**	**80.56**	**0.48**	**309.04**
Amortisation expense (Refer note 45)	12.00	2.27	0.10	14.37
Disposal	-	0.36	-	0.36
Disposal pursuant to transfer of Business Undertaking	-	3.15	-	3.15
As at March 31, 2025	**240.00**	**79.32**	**0.58**	**319.90**
Amortisation expense (Refer note 45)	-	1.74	-	1.74
Disposal	-	0.16	-	0.16
As at March 31, 2026	**240.00**	**80.90**	**0.58**	**321.48**
Net carrying value				
As at March 31, 2025	**-**	**3.54**	**-**	**3.54**
As at March 31, 2026	**-**	**2.08**	**-**	**2.08**

Note 8.1

Brands include brand of the power transmission business amounting ₹ 240 crore which was acquired by the Company under the High Court approved Composite Scheme of Arrangement (the 'Scheme') in an earlier year. In terms of the Scheme, the brand is being amortised by the Company over its useful life, which based on an expert opinion is estimated to be of 20 years. The remaining amortisation period is NIL (as at March 31, 2025 - Nil).

Note 8.2 :

Non Compete fees paid on acquisition of KEC Spur Infrastructure Private Limited (formerly known as Spur Infrastructure Private Limited) are amortized on a straight line basis over the term of Non Compete agreement i.e. 3 years. The remaining amortisation period is Nil. (as at March 31, 2025 Nil).

Notes

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NOTE 9 - INVESTMENTS

₹ in Crore

Particulars		As at March 31, 2026	As at March 31, 2025
Non-current :			
(A)	**Investment in Equity Instruments: (measured at cost)**		
	Unquoted		
(a)	**Subsidiaries - wholly owned**		
10,000,000	Fully paid Ordinary Shares of Naira 1 each of RPG Transmission Nigeria Limited [Refer Note 9.3(b)]	0.35	0.35
84,465,631	Fully paid Ordinary Shares of US $ 1 each of KEC Investment Holdings, Mauritius [Refer Notes 9.3(a)]	945.68	945.68
30,000,000	4% Non Cumulative convertible preference shares US $ 1 each of KEC Investment Holdings, Mauritius (Refer Note 9.1)	193.39	193.39
631,735	Fully paid Equity Shares of AED 100 each of KEC Towers-LLC, Dubai, United Arab Emirates	130.31	130.31
1,021,744	Fully paid Ordinary Shares of RM $ 1 each of KEC International Malaysia SDN BHD, Malaysia	4.58	4.58
471,022	Fully paid Equity Shares of ₹ 10 each of KEC Power India Private Limited [Refer Note 9.5]	7.11	7.11
300,000	Fully paid Equity Shares of ₹ 10 each of KEC Spur Infrastructure Private Limited (formerly known as Spur Infrastructure Private Limited)	56.93	56.93
4,845,000	Fully paid Equity Shares of ₹ 10 each of KEC Asian Cables Limited [Refer Note 9.4]	91.80	91.80
	Total	**1,430.15**	**1,430.15**
	Less: Provision for impairment in subsidiaries (Refer Note. 9.3)	7.46	173.46
		1,422.69	**1,256.69**
(B)	**Investment in equity shares (at fair value through other comprehensive income)**		
	Unquoted		
4,900	Fully paid Equity Shares of ₹ 10/- each of RP Goenka Group of Companies Employees Welfare Association (Refer Note 9.2)	*	*
		1,422.69	**1,256.69**
** less than rounding off norms adopted by the Company.*			
Aggregate book value of unquoted investments		1,430.15	1,430.15
Aggregate amount of impairment in the value of investments		7.46	173.46

Note 9.1

This represents investment in preference shares of KEC Investment Holdings, Mauritius. These shares are compulsorily convertible into equity shares with a conversion ratio of one is to four. The issuer has the option of early conversion as well with above fixed ratio. There is no mandatory dividend payout year on year. Considering the said terms, the investment has been classified as equity.

Note 9.2

As per Article of Association of the 'RP Goenka Group of Companies Employees Welfare Association (Entity)', no portion of income or property shall be paid or transferred directly or indirectly, by way of dividend, bonus or otherwise by way of profit to members of the Entity. Any surplus upon winding up or dissolution of the Entity shall not be distributed amongst the members of the Entity but shall be given or transferred to such other companies having objects similar to the objects of this Entity, to be determined by the members of the Entity at or before the time of dissolution or in default thereof, by the High Court of Judicature that has or may acquire jurisdiction in the matter.

As, there are significant restrictions on the ability of the Entity to transfer funds to the Company in the form of cash dividends, the fair value of the Company's investment in the Entity is concluded to be equal to cost.

Note 9.3

a) In earlier years, the Company had recognised an impairment provision of ₹ 172.79 crore in respect of its investments in KEC Investment Holdings, Mauritius due to significant losses incurred by the Company's step down subsidiary in Brazil i.e. SAE Towers Brasil Torres de Transmissão Ltda (a wholly owned subsidiary of SAE Towers Holdings LLC, USA). 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 calculated using value in use method. The value in use was determined based on discounted cash flow projections prepared after considering significant judgments while finalizing assumptions on growth in revenues, EBITDA and discount rates.

During the year, the Company has reversed the provision for impairment of its investment in KEC Investment Holdings, Mauritius amounting to ₹ 166 crores, based on the increase in recoverable amount as compared to the carrying value of the investment and has been credited to the Statement of Profit and Loss under ""Exceptional Items"". During the year, the Board of directors of the Company have approved the sale of 99% of equity shares (ordinary shares) and 100% preference shares held by the Company in its wholly owned subsidiary, KEC Investment Holdings, Mauritius to another wholly owned subsidiary, KEC Towers LLC, for which the consideration will be shares of KEC Towers LLC, which is subject to approval from regulatory authorities.

b) In earlier years, the Company had also made below impairment provisions for its investments in various subsidiaries. Impairment was provided due to losses incurred by these subsidiaries from its operations. Provision for impairment of investment was calculated by comparing the recoverable value of these investments (as per value in use) and the carrying value of investments.

i) Impairment of Investment in RPG Transmission Nigeria Limited : ₹ 0.17 crore.

ii) Impairment of Investment in KEC Power India Private Limited : ₹ 0.50 crore.

Note 9.4

During the previous year, the Company (including nominee shareholders) has acquired 4,845,000 shares of ₹ 10 each at premium of ₹ 240 per share in its wholly owned subsidiary KEC Asian Cables Limited. (Refer note 76).

Note 9.5

During the previous year, the Company has acquired 2,50,000 shares of ₹ 10 each at premium of ₹ 240 per share in its wholly owned subsidiary of KEC Power India Private Limited.

Notes

forming part of the Financial Statements as at and for the year ended March 31, 2026

Note 9.6 : Disclosure Regarding ultimate utilisation of invested funds by subsidiary

For the year ended March 31, 2026

Date of funds advanced	Amount of funds invested (₹ in Crore)	Name of intermediary where funds advanced	Amount of funds further invested by intermediary (₹ in Crore)	Name of ultimate beneficiary where funds advanced	Date of funds further advanced by intermediary	Amount of funds further invested by intermediary (₹ in Crore)	Name of ultimate beneficiary where funds advanced
No such transaction							

For the year ended March 31, 2025

Date of funds advanced	Amount of funds invested (₹ in Crore)	Name of intermediary where funds advanced	Amount of funds further invested by intermediary (₹ in Crore)	Name of ultimate beneficiary where funds advanced	Date of funds further advanced by intermediary	Amount of funds further invested by intermediary (₹ in Crore)	Name of ultimate beneficiary where funds advanced
December 30, 2024	6.25	KEC Power India Private Limited Address: RPG House, 463, Dr. Annie Besant Road, Worli, Mumbai -400030 Unique Identification no. U40102MH2008PTC179720	December 30, 2024	6.25	KEC Asian Cables Limited Address: RPG House, 463, Dr. Annie Besant Road, Worli, Mumbai -400030 Unique Identification no. U27320MH2024PLC432988		

Note:

(i) For the above transactions, the Company has complied with the relevant provisions of the Foreign Exchange Management Act, 1999 and of the Companies Act, 2013. These transactions are not violative of the Prevention of Money Laundering Act, 2002

(ii) Intermediaries have not provided any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

Note 9.7

Other than the information disclosed in Note 9.6, the Company has not advanced or loaned or invested funds to any other persons or entities, including foreign entities (Intermediaries) with the understanding that the Intermediary shall :

a. 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

b. provide any guarantee, security or the like to or on behalf of the ultimate beneficiaries.

The Company has not received any fund from any persons or entities, including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall :

a. 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

b. provide any guarantee, security or the like on behalf of the ultimate beneficiaries.

Notes

forming part of the Financial Statements as at and for the year ended March 31, 2026

NOTE 10 - TRADE RECEIVABLES

₹ in Crore

Particulars	As at March 31, 2026	As at March 31, 2025
Non-current trade receivables - Unsecured		
(a) Considered good	35.60	351.06
(b) Credit impaired	-	-
	35.60	**351.06**
Less: Allowance for expected credit losses*	4.15	136.13
	31.45	**214.93**

***Movement in the allowance for expected credit losses (Refer Note 53B.3)**

Particulars	₹ in Crore
Balance as at March 31, 2024	**57.34**
Add: Created during the year	78.79
Balance as at March 31, 2025	**136.13**
Add: Created during the year	30.72
Less: Utilised during the year	51.63
Less: Transfer to current trade receivables (Refer Note 15)	111.07
Balance as at March 31, 2026	**4.15**

Note 10.1: Trade receivables (non current) ageing

As at March 31, 2026

₹ in Crore

Particulars	Not Due	Less than 6 months	6 months - 1 years	1 - 2 Years	2 - 3 Years	More than 3 years	Total
Undisputed – considered good	29.89	1.00	0.22	-	-	0.44	31.55
Undisputed – credit impaired	-	-	-	-		-	-
Disputed – considered good	4.05	-	-	-	-	-	4.05
Disputed – credit impaired	-	-	-	-	-	-	-
Total	**33.94**	**1.00**	**0.22**	**-**	**-**	**0.44**	**35.60**
Less: Allowance for expected credit loss							**4.15**
Total							**31.45**

As at March 31, 2025

₹ in Crore

Particulars	Not Due	Less than 6 months	6 months - 1 years	1 - 2 Years	2 - 3 Years	More than 3 years	Total
Undisputed – considered good	139.68	0.10	-	-	19.40	188.64	347.82
Undisputed – credit impaired	-	-	-	-		-	-
Disputed – considered good	3.24	-	-	-	-	-	3.24
Disputed – credit impaired	-	-	-	-	-	-	-
Total	**142.92**	**0.10**	**-**	**-**	**19.40**	**188.64**	**351.06**
Less: Allowance for expected credit loss							**136.13**
Total							**214.93**

Notes

forming part of the Financial Statements as at and for the year ended March 31, 2026

NOTE 11 - OTHER FINANCIAL ASSETS

₹ in Crore

Particulars	As at March 31, 2026	As at March 31, 2025
Non-current		
a) Contractually reimbursable expenses (Considered good)	21.88	20.32
Less: Allowance for expected credit losses (Refer Note 11.1)	10.99	8.28
	10.89	**12.04**
b) Security Deposits, Unsecured :*		
Considered good	**54.20**	**52.89**
	65.09	**64.93**

** Includes margin money of ₹ 37. 07 crore (previous year ₹ 32.98 crore) with maturity more than 12 months from balance sheet date.*

Movement in the allowance for expected credit losses

Note 11.1

Particulars	₹ in Crore
Balance as at March 31, 2024	**-**
Add: Created during the year	8.28
Balance as at March 31, 2025	**8.28**
Add: Created during the year	2.71
Balance as at March 31, 2026	**10.99**

NOTE 12 - NON-CURRENT TAX ASSETS (NET)

₹ in Crore

Particulars	As at March 31, 2026	As at March 31, 2025
Income tax net of provisions	260.75	138.92
	260.75	**138.92**

NOTE 13 - OTHER NON-CURRENT ASSETS

₹ in Crore

Particulars	As at March 31, 2026	As at March 31, 2025
(a) Capital advances	0.18	-
(b) Balance with Government authorities		
- Excise duty	24.45	24.45
- VAT credit / Work contract tax / Service tax receivable	137.01	148.43
- GST receivable	0.15	0.15
- GST/ Sales tax/ excise duty/ service tax/entry tax, etc. paid under protest	42.69	47.23
	204.30	**220.26**
(c) Prepaid expenses	12.50	6.79
	216.98	**227.05**

Notes

forming part of the Financial Statements as at and for the year ended March 31, 2026

NOTE 14 - INVENTORIES

₹ in Crore

Particulars	As at March 31, 2026	As at March 31, 2025
Inventories (lower of cost and net realisable value)		
(a) Raw materials		
- in stock	555.97	532.97
(b) Work-in-progress	20.92	18.58
(c) Finished goods (including goods in transit)	160.04	24.30
(d) Stores and spares	35.30	31.18
(e) Scrap	13.13	12.38
	785.36	**619.41**

NOTE 15 - TRADE RECEIVABLES

₹ in Crore

Particulars	As at March 31, 2026	As at March 31, 2025
Trade receivables - Unsecured (Refer note 53B.3)		
(a) Considered good	5,816.67	4,287.01
(b) Credit impaired	-	-
	5,816.67	**4,287.01**
Less: Allowance for expected credit losses*	222.21	64.97
	5,594.46	**4,222.04**

* Movement in the allowance for expected credit losses (Refer Note 53B.3)

Particulars	₹ in Crore
Balance as at March 31, 2024	**49.89**
Add: Created during the year	17.04
Less: Transfer pursuant to business transfer agreement	0.14
Less: Utilised during the year	1.70
Less: Exchange fluctuation	0.12
Balance as at March 31, 2025	**64.97**
Add: Created during the year	53.50
Add: Transfer from non current trade receivables	111.07
Less: Utilised during the year	11.31
Add: Exchange fluctuation	3.98
Balance as at March 31, 2026	**222.21**

Note 15.1: Transfer of financial assets

The Company has discounted trade receivables with an aggregate carrying amount of ₹ Nil (₹ 8.10 crore during the previous year ended March 31, 2025) with banks for cash proceeds of ₹ Nil during the current year (during the previous year ended March 31, 2025 is ₹ 7.85 crore). These arrangements are “non-recourse” to the Company and accordingly, the Company has derecognised these receivables as at March 31, 2025. Amount charged to profit and loss with respect to the underlying trade receivables (purchased by bank) is ₹ Nil (during the previous year ₹ 0.25 crore).

Note 15.2

Trade receivable from related parties is ₹ 289.82 crore (As at March 31, 2025 ₹ 139.17 crore (Refer Note 55 C).

Notes

forming part of the Financial Statements as at and for the year ended March 31, 2026

Note 15.3: Trade receivables ageing

As at March 31, 2026

₹ in Crore

Particulars	Not Due	Less than 6 months	6 months - 1 year	1 - 2 Years	2 - 3 Years	More than 3 years	Total
Undisputed – considered good	2,768.83	1,867.51	665.29	209.35	77.60	220.38	5,808.96
Undisputed – Credit Impaired	-	-	-	-	-	-	-
Disputed – considered good	2.23	0.47	-	0.52	0.30	4.19	7.71
Disputed – Credit Impaired	-	-	-	-	-	-	-
Total	**2,771.07**	**1,867.98**	**665.29**	**209.87**	**77.90**	**224.57**	**5,816.67**
Less: Allowance for expected credit loss							**222.21**
Total							**5,594.46**

As at March 31, 2025

₹ in Crore

Particulars	Not Due	Less than 6 months	6 months - 1 year	1 - 2 Years	2 - 3 Years	More than 3 years	Total
Undisputed – considered good	2,504.09	1,350.20	233.44	120.75	26.28	33.50	4,268.26
Undisputed –Credit Impaired	-	-	-	-	-	-	-
Disputed – considered good	6.69	1.05	0.66	0.35	0.20	9.80	18.75
Disputed –Credit Impaired	-	-	-	-	-	-	-
Total	**2,510.78**	**1,351.25**	**234.10**	**121.10**	**26.48**	**43.30**	**4,287.01**
Less: Allowance for expected credit loss							**64.97**
Total							**4,222.04**

NOTE 16 - CASH AND CASH EQUIVALENTS

₹ in Crore

Particulars	As at March 31, 2026	As at March 31, 2025
(a) Balances with banks		
(i) In current accounts*	250.00	456.40
(ii) In deposit accounts with original maturity of less than 3 months	25.92	12.63
(b) Cash on hand*	10.23	9.48
	286.15	**478.51**

** There are restrictions on repatriations with regards to cash and cash equivalents as at March 31, 2026 of ₹ 1.54 crore (as at March 31, 2025 ₹ 3.48 crore)*

NOTE 17 - BANK BALANCES OTHER THAN CASH AND CASH EQUIVALENTS

₹ in Crore

Particulars	As at March 31, 2026	As at March 31, 2025
(i) Earmarked balances with banks - unpaid dividend accounts	3.06	3.02
(ii) Bank deposit with original maturity of more than 3 months but less than 12 months	2.82	27.10
(iii) Bank deposits held as margin money or security against the borrowings, guarantees and other commitments	92.33	72.34
	98.21	**102.46**

Notes

forming part of the Financial Statements as at and for the year ended March 31, 2026

NOTE 18 - OTHER FINANCIAL ASSETS

₹ in Crore

Particulars	As at March 31, 2026	As at March 31, 2025
Unsecured, considered good		
(i) Security deposits	87.96	58.48
(ii) Interest accrued on deposits	7.59	4.37
(iii) Insurance claims	1.25	0.82
(iv) Mark to market gain on foreign currency and commodity forward contracts (Refer Note 53C)	68.67	18.80
(v) Contractually reimbursable expenses	55.45	43.89
Less: Allowance for expected credit losses (Refer Note 18.1)	(5.46)	(2.61)
(vi) Others	-	0.87
	215.46	**124.62**

Note 18.1 Movement in the allowance of expected credit losses

Particulars	₹ in Crore
Balance as at March 31, 2024	**-**
Add: Created during the year	2.61
Balance as at March 31, 2025	**2.61**
Add: Created during the year	2.85
Balance as at March 31, 2026	**5.46**

NOTE 19 - CONTRACT ASSETS

₹ in Crore

Particulars	As at March 31, 2026	As at March 31, 2025
Amount receivable from customers for contract works	6,976.30	7,092.99
Retention receivable	4,488.59	3,465.46
Less: Allowance for expected credit losses (Refer Note 19.1)	203.17	134.71
	11,261.72	**10,423.74**

Note 19.1 Movement in the allowance of expected credit losses (Refer note 53B.3)

₹ in Crore

Particulars	As at March 31, 2026	As at March 31, 2025
Opening balance	134.71	43.13
Additions	68.46	91.58
Closing balance	**203.17**	**134.71**

The contract assets represents amounts receivable from customers, primarily relate to the Company's rights to consideration for work executed. The contract assets are transferred to trade receivables when the rights to collection becomes unconditional due to passage of time.

Notes

forming part of the Financial Statements as at and for the year ended March 31, 2026

NOTE 20 - CURRENT TAX ASSETS (NET)

₹ in Crore

Particulars	As at March 31, 2026	As at March 31, 2025
Income tax net of provisions	10.70	9.92
	10.70	**9.92**

NOTE 21 - OTHER CURRENT ASSETS

₹ in Crore

Particulars	As at March 31, 2026	As at March 31, 2025
Advances to suppliers	343.67	410.95
Employee advances	5.02	8.50
VAT credit / Work contract tax receivables	89.34	63.96
GST receivables	396.42	413.87
GST/Excise rebate receivable on exports	42.96	81.45
Prepaid expenses	167.97	152.05
Export benefits	13.99	19.25
	1,059.37	**1,150.03**

NOTE 22 - SHARE CAPITAL

Particulars	As at March 31, 2026		As at March 31, 2025	
	Nos.	₹ in crore	Nos.	₹ in crore
Authorised:				
Equity Shares:				
Equity Shares of ₹ 2 each	570,000,000	114.00	570,000,000	114.00
Preference Shares				
Redeemable Preference Shares of ₹ 100 each	15,00,000	15.00	15,00,000	15.00
Issued, Subscribed and Paid-up				
Equity Shares:				
Equity Shares of ₹ 2 each fully paid up	26,62,00,000	53.24	26,62,00,000	53.24
	26,62,00,000	**53.24**	**26,62,00,000**	**53.24**

Note 22.1 Reconciliation of number of Equity Shares of the Company and amount outstanding at the beginning and at the end of the year

Particulars		Nos.	₹ in crore
	Equity Shares Outstanding as at April 01, 2024	25,70,88,370	51.42
Add:	Shares issued during the year	91,11,630	1.82
	Equity Shares Outstanding as at March 31, 2025	26,62,00,000	53.24
Add:	Shares issued during the year	-	-
	Equity Shares Outstanding as at March 31, 2026	**26,62,00,000**	**53.24**

Notes

forming part of the Financial Statements as at and for the year ended March 31, 2026

Note 22.2 Shareholders holding more than 5% Equity Shares in the Company as at the end of the year

Sr. No.	Name of the shareholder*	As at March 31, 2026		As at March 31, 2025	
		No. of Shares Held	Percentage of Shares held	No. of Shares Held	Percentage of Shares held
1	Swallow Associates LLP	**6,77,56,616**	**25.45**	**6,77,56,616**	**25.45**
2	Summit Securities Limited	**2,81,71,543**	**10.58**	**2,81,71,543**	**10.58**
3	Instant Holdings Limited	**2,22,99,165**	**8.38**	**2,22,99,165**	**8.38**
4	HDFC Trustee Company Limited	**1,84,91,050**	**6.95**	**1,95,62,988**	**7.35**

** Shares held in multiple folios have been combined*

Note 22.3 :

The Company has only one class of Equity Shares having a face value of ₹ 2 each. Every member shall be entitled to be present, and to speak and vote and upon a poll the voting right of every member present in person or by proxy shall be in proportion to his share of the paid- up equity share capital of the Company. The Company in its General Meeting may declare dividends to be paid to members, but no dividends shall exceed the amount recommended by the Board, but the Company in its General Meeting may declare a lower 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 preferential amounts.

Note 22.4: Shares held by promoters and promoter group at the end of the year

S. No	Promoter name	As at March 31, 2026			As at March 31, 2025		
		No. of Shares	% of total shares	% Change during the year	No. of Shares	% of total shares	% Change during the year
	Promoter						
1	Harsh Vardhan Goenka	50,42,917	2%	-	50,42,917	2%	-0.07%
	Promoter Group						
2	Anant Vardhan Goenka	40,000	*	-	40,000	*	-
3	Mala Goenka	50	*	-	50	*	-
4	RG Family Trust (Mr.Anant Vardhan Goenka is a Trustee)	10	*	-	10	*	-
5	AVG Family Trust (Mr. Anant Vardhan Goenka is a Trustee)	10	*	-	10	*	-
6	Ishaan Goenka Trust (Mr. Harsh Vardhan Goenka is a Trustee)	10	*	-	10	*	-
7	Navya Goenka Trust (Mr. Harsh Vardhan Goenka is a Trustee)	10	*	-	10	*	-
8	Radha Anant Goenka	10	*	-	10	*	-
9	Nucleus Life Trust (Mr. Harsh Vardhan Goenka is a Trustee)	1	*	-	1	*	-
10	Prism Estate Trust (Mr. Harsh Vardhan Goenka is a Trustee)	1	*	-	1	*	-

Notes

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S. No	Promoter name	As at March 31, 2026			As at March 31, 2025		
		No. of Shares	% of total shares	% Change during the year	No. of Shares	% of total shares	% Change during the year
11	Secura India Trust (Mr. Harsh Vardhan Goenka is a Trustee)	101	*	-	101	*	-
12	Swallow Associates LLP	6,77,56,616	25%	-	6,77,56,616	25%	-0.91%
13	Summit Securities Limited	2,81,71,543	11%	-	2,81,71,543	11%	-0.38%
14	Instant Holdings Limited	2,22,99,165	8%	-	2,22,99,165	8%	-0.29%
15	Stel Holdings Limited	50,11,891	2%	-	50,11,891	2%	-0.07%
16	Carniwal Investments Limited	29,70,981	1%	-	29,70,981	1%	-0.04%
17	Chattarpati Apartments LLP	17,90,785	1%	-	17,90,785	1%	-0.03%
18	Ektara Enterprises LLP	10	*	-	10	*	-
19	Malabar Coastal Holdings LLP	10	*	-	10	*	-
20	Sofreal Mercantrade Pvt Ltd	10	*	-	10	*	-
21	Vayu Associates LLP	10	*	-	10	*	-
22	RPG Ventures Limited	2,84,950	*	-	2,84,950	*	-
23	Atlantus Dwellings and Infrastructure LLP	10	*	-	10	*	-

** less than rounding off norms adopted by the Company.*

Note:

1) The change in % holding is due to increase in the issued, subscribed and paid-up equity share capital of the Company pursuant to the QIP Issue.

2) The name of Vayu Udaan Aircraft LLP has been changed to Vayu Associates LLP vide fresh Certificate of Incorporation issued by Ministry of Corporate Affairs dated August 30, 2024.

Notes

forming part of the Financial Statements as at and for the year ended March 31, 2026

NOTE 23 - OTHER EQUITY

₹ in Crore

Particulars	Reserves & Surplus						Other Reserves	Total
	Capital Reserve	Securities Premium	Capital Redemption Reserve	General Reserve	Statutory Reserve	Retained Earnings	Effective portion of cash flow Hedges	Exchange differences on translation of foreign operations	
Notes	(a)	(b)	(c)	(d)	(e)	(f)	(g)	(h)	
Balance as at April 01, 2024	**84.98**	**86.75**	**14.28**	**191.73**	**0.95**	**3,533.57**	**23.47**	**88.36**	**4,024.09**
Profit for the year	-	-	-	-	-	323.88	-	-	323.88
Other Comprehensive Income for the year	-	-	-	-	-	1.26	64.33	(6.07)	59.52
Total Comprehensive Income for the year	**-**	**-**	**-**	**-**	**-**	**325.14**	**64.33**	**(6.07)**	**383.40**
Hedging gain/loss transferred to inventory	-	-	-	-	-	-	(110.06)	-	(110.06)
Transactions with owners in their capacity as owner									
Proceeds from issue of equity share net of expenses	-	849.29	-	-	-	-	-	-	849.29
Dividend paid	-	-	-	-	-	(102.84)	-	-	(102.84)
Balance as at March 31, 2025	**84.98**	**936.04**	**14.28**	**191.73**	**0.95**	**3,755.87**	**(22.26)**	**82.29**	**5,043.88**
Balance as at April 01, 2025	**84.98**	**936.04**	**14.28**	**191.73**	**0.95**	**3,755.87**	**(22.26)**	**82.29**	**5,043.88**
Profit for the year	-	-	-	-	-	428.09	-	-	428.09
Other Comprehensive Income for the year	-	-	-	-	-	(5.41)	180.61	51.40	226.60
Total Comprehensive Income for the year	**-**	**-**	**-**	**-**	**-**	**422.68**	**180.61**	**51.40**	**654.69**
Hedging gain/loss transferred to inventory	-	-	-	-	-	-	(99.33)	-	(99.33)
Transactions with owners in their capacity as owner									
Dividend paid	-	-	-	-	-	(146.42)	-	-	(146.42)
Balance as at March 31, 2026	**84.98**	**936.04**	**14.28**	**191.73**	**0.95**	**4,032.13**	**59.02**	**133.69**	**5,452.72**

Note (a) Capital reserve was created on account of merger of RPG Cables Limited (RPGCL) with the Company pursuant to the Scheme of Amalgamation in the financial year 2009-2010.

Note (b) Securities premium is used to record the premium on issue of shares. It is utilized in accordance with the provisions of the Companies Act, 2013.

Note (c) Capital redemption reserve was created upon redemption of preference shares. The preference shares were redeemed in the financial years 2007-08 and 2008-09.

Note (d) General reserve is created from time to time by way of transfer of profits from retained earnings. General reserve is created by a transfer from one component of equity to another and is not an item of other comprehensive income.

Note (e) Statutory reserve pertains to the Jointly Controlled Operation at Saudi Arabia. In accordance with the Saudi Arabian Companies law and the Articles of Association, 10 % of the annual net income is required to be transferred to the Statutory Reserve until the reserve reaches 50 % of the capital of the Jointly Controlled Operation.

Note (f) Retained earnings represents accumulated profit and remeasurement of defined benefit obligations as on reporting date. The reserve can be utilised in accordance with the provision of the Companies Act, 2013.

Note (g) The cash flow hedging reserve is used to recognise the effective portion of gains or losses on derivatives that are designated and qualify as cash flow hedges, as described in accounting policy Note 3.22

Note (h) Foreign currency translation reserve pertaining to exchange difference arising on translation of the foreign operations are recognised in other comprehensive income as described in accounting policy note 3.4 and accumulated in a separate reserve within equity. The cumulative amount are reclassified to profit or loss when the foreign operation is disposed-off.

Notes

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NOTE 24 -BORROWINGS

₹ in Crore

Particulars		As at March 31, 2026	As at March 31, 2025
Non-current:			
Measured at amortised cost :			
I	**Term loans***		
	From banks		
	Unsecured	455.00	195.00
	Less : Current maturities of long-term debt (Refer Note 29.3)	(110.00)	(40.00)
		345.00	**155.00**

***Term loans from banks :**

Unsecured:

₹ 455 crore (As at March 31, 2025: ₹ 195 crore) unsecured Term loan availed to be repaid in 3 years from disbursement date. The variable interest rate is in range of 8.35% p.a. to 8.50% p.a. (MCLR-3M + spread) and (MCLR-1Y + spread) for current and previous year.

NOTE 25 - LEASE LIABILITIES

₹ in Crore

Particulars	As at March 31, 2026	As at March 31, 2025
Non-current		
Lease liabilities (Refer Note 51)	99.55	93.34
	99.55	**93.34**

NOTE 26 - DEFERRED TAX ASSETS (NET)

Note 26.1 Significant components of deferred tax assets (net) as at March 31, 2026 are as follows :

₹ in Crore

Particulars	Opening Balance (As at April 1, 2025)	Recognised in Statement of Profit and Loss	Recognised in other comprehensive income (OCI)	Recognised directly in equity	Closing Balance (As at March 31, 2026)
Deferred tax assets recognised in relation to :					
Property, plant and equipment and Intangible assets	-	1.28	-	-	1.28
Allowance for expected credit losses	78.00	15.04	-	-	93.04
Expenses deductible for tax purposes in future periods	25.56	1.03	0.78	-	27.37
Provision for expected loss on construction contracts, etc.	0.10	(0.01)	-	-	0.09
Lease liabilities	30.99	3.34	-	-	34.33
Derivative contracts	7.24	-	(7.24)	-	-
Exchange differences on foreign operations	1.51	-	0.47	-	1.98
Deferred tax assets recognised	**143.40**	**20.68**	**(5.99)**	**-**	**158.09**

₹ in Crore

Particulars	Opening Balance (As at April 1, 2025)	Recognised in Statement of Profit and Loss	Recognised in other comprehensive income (OCI)	Recognised directly in equity	Closing Balance (As at March 31, 2026)
Deferred tax liabilities recognised in relation to:					
Property, plant and equipment and intangible assets	(0.87)	0.87	-	-	-
Right of use assets	(30.32)	(3.43)	-	-	(33.75)
Derivative contracts	-	0.76	(54.95)	33.42	(20.77)
Deferred tax liabilities recognised	**(31.19)**	**(1.80)**	**(54.95)**	**33.42**	**(54.52)**
Deferred tax assets (net)	**112.21**	**18.88**	**(60.94)**	**33.42**	**103.57**

Deferred tax liabilities are not recognized for temporary differences between the carrying amount and tax bases of investments in Jointly Controlled Operation amounting to ₹ 647.19 crore, where the Company is able to control the timing of the reversal of the temporary differences and it is probable that the differences will not reverse in the foreseeable future.

Note 26.2 Significant components of deferred tax assets (net) as at March 31, 2025 are as follows :

₹ in Crore

Particulars	Opening Balance (As at April 1, 2024)	Recognised in Statement of Profit and Loss	Recognised in other comprehensive income (OCI)	Recognised directly in equity	Closing Balance (As at March 31, 2025)
Deferred tax assets recognised in relation to :					
Allowance for expected credit losses	29.11	48.89	-	-	78.00
Expenses deductible for tax purposes in future periods	31.71	(5.86)	(0.29)	-	25.56
Provision for expected loss on construction contracts, etc.	3.96	(3.86)	-	-	0.10
Lease liabilities	5.52	25.47	-	-	30.99
Derivative contracts	-	(0.37)	(29.40)	37.01	7.24
Exchange differences on foreign operations	-	-	1.51	-	1.51
Deferred tax assets recognised	**70.30**	**64.27**	**(28.18)**	**37.01**	**143.40**
Deferred tax liabilities recognised in relation to:					
Property, plant and equipment and intangible assets	(27.28)	26.41	-	-	(0.87)
Right of use assets	(4.00)	(26.32)	-	-	(30.32)
Derivative contracts	(7.89)	-	7.89	-	-
Exchange differences on foreign operations	(6.94)	-	6.94	-	-
Others	(10.80)	10.80	-	-	-
Deferred tax liabilities recognised	**(56.91)**	**10.89**	**14.83**	**-**	**(31.19)**
Deferred tax assets (net)	**13.39**	**75.16**	**(13.35)**	**37.01**	**112.21**

Deferred tax liabilities are not recognized for temporary differences between the carrying amount and tax bases of investments in Jointly Controlled Operation amounting to ₹ 509.10 crore, where the Company is able to control the timing of the reversal of the temporary differences and it is probable that the differences will not reverse in the foreseeable future.

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NOTE 27 - PROVISIONS

₹ in Crore

Particulars	As at March 31, 2026	As at March 31, 2025
Non-current:		
Provision for employee benefits		
- Gratuity (Refer note 54)	74.24	9.06
	74.24	**9.06**

NOTE 28 - OTHER NON CURRENT LIABILITIES

₹ in Crore

Particulars	As at March 31, 2026	As at March 31, 2025
Non-current:		
Deferred Government Grant *(Refer Note 28.1)	0.39	0.41
	0.39	**0.41**

* Movement in deferred Government Grant

Particulars	₹ in Crore
Balance as at March 31, 2024	**0.43**
Add: Received during the year	-
Less: Recognised as income during the year	-
Less: Disclosed as current liabilities (Refer Note - 35)	0.02
Balance as at March 31, 2025	**0.41**
Add: Received during the year	-
Less: Recognised as income during the year	-
Less: Disclosed as current liabilities (Refer Note - 35)	0.02
Balance as at March 31, 2026	**0.39**

Note 28.1:

During the year ended March 31, 2022, the Company had received ₹ 0.50 crore towards government grant from Government of Rajasthan for setting up an Oxygen plant under Special package for Medical oxygen. The Company has amortised the grant based on useful life of the plant and recognised income for current year of ₹ 0.02 crore (previous year ₹ 0.02 crore) under other income (Refer Note No. 39). The balance amount of grant is shown as "Deferred Grant" in non-current liability ₹ 0.39 crore (previous year ₹ 0.41 crore) and other current liability of ₹ 0.02 crore (Refer Note 35). The Company does not have any unfulfilled conditions or other contingencies attached to the same.

Notes

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NOTE 29 - BORROWINGS

₹ in Crore

Particulars		As at March 31, 2026	As at March 31, 2025
I	**Loans repayable on demand**		
	From Banks		
	Secured [Refer Note 29.1(a)]	2,372.34	1,681.96
	From Others		
	Unsecured [Refer Note 29.1(b)(i)]	100.00	-
II	**Other short term borrowings**		
	From Banks		
	Secured [Refer Note 29.2 (a)]	597.54	545.67
	Unsecured [Refer Note 29.2 (b)]	525.00	553.50
		1,122.54	**1,099.17**
	From Financial Instituitions		
	Unsecured [Refer Note 29.2 (c)]	444.76	196.14
III	**Current Maturities of Long Term Borrowings**		
	From banks		
	Unsecured [Refer Note 29.3(a)]	110.00	40.00
		110.00	**40.00**
		4,149.64	**3,017.27**

Note 29.1: Loans repayable on demand :

From banks:

(a) Secured:

(i) ₹ 1,873.45 crore (As at March 31, 2025: ₹ 1,622.24 crore) obtained from consortium banks which are secured by first pari passu charge on all the current assets of the Company (except stock and book debts of a jointly controlled operation at Saudi Arabia and specific receivables financed by financial institutions and banks and excluding such movables as are permitted by the Lenders from time to time); first pari passu charge on flat situated at Juhu, Mumbai and Second pari passu charge on Company's movable and immovable fixed assets pertaining to its manufacturing facilities situated at Jhotwara (Jaipur), Butibori (Nagpur) and Jabalpur (MP) in favor of working capital consortium bankers. The interest rates are in the range from 6.90% to 8.90% p.a. (previous year range from 8.10% to 10.50% p.a).

(ii) ₹ 483.65 crore (As at March 31, 2025: ₹ 47.82 crore), pertains to a jointly controlled operation at Saudi Arabia secured by irrevocable Corporate Guarantee from the Company. The interest rates are in the range from 5.10% to 6.74% p.a. (previous year range from 6.87% to 7.25% p.a).

(iii) ₹ 15.24 crores (As at March 31, 2025: ₹ 11.90 crore) obtained for Bangladesh project and secured by collateral given as Standby Letter of Credit (SBLC) in equivalent USD covering 110% of Company's proposed credit limit with First Class Indian Bank. The interest rate is 13.70% p.a (previous year 10.26% p.a.)

From Others:

(b) Unsecured:

(i) ₹ 100 crore (As at March 31, 2025: ₹ Nil) being unsecured loan obtained at rate of 7.75%. p.a. maturity of 1 year.

Note 29.2: Other short-term borrowings

(a) From Banks-secured

(i) ₹ 552.89 crore (As at March 31, 2025: ₹ 493.75 crore) Packing Credit in Foreign Currency and FCNR (B) loans secured by security stated in Note 29.1(a) (i) above. The interest rates are in the range from 4.37% to 6.90% p.a. (previous year range from 5.7% to 6.54% p.a).

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(ii) ₹ 44.65 crore (As at March 31, 2025: ₹ 51.92 crore) Buyer's Credit pertains to a jointly controlled operation at Saudi Arabia secured by irrevocable Corporate Guarantee from the Company. The interest rate are in range from 4.91% to 5.98% p.a for current and previous year.

(b) Unsecured:

₹ 525 crore (As at March 31, 2025: ₹ 553.50 crore) short term loan from various banks carrying interest rates range from 6.50% to 7.90% p.a. (previous year interest rate range from 7.90% to 8.55 % p.a.)

(c) From Financial Instituitions

Unsecured:

₹ 444.76 crore (As at March 31, 2025: ₹ 196.14 crore) being listed commercial papers which carries interest rate are in range from 6.97 % to 7.30% p.a. (previous year interest rate 8.40 % p.a.) having maturity period upto 90 days.

Note 29.3 Current Maturities of Long Term Borrowings

(a) From Banks-unsecured:

₹ 110 crore (As at March 31, 2025: ₹ 40 crore) loan repayment due within 1 year. The variable interest rate is in range of 8.35% p.a. to 8.50% p.a. (MCLR-3M + spread) and (MCLR-1Y + spread) for current and previous year.

Note 29.4

The Company has borrowings from banks and financial institutions on the basis of security of current assets. The quarterly returns or statements of current assets filed by the Company with banks and financial institutions are in agreement with the books of accounts during current and previous years. Further, the due date for filing the statement for the quarter ended March 31, 2026 is May 31, 2026.

NOTE 30 - LEASE LIABILITIES

₹ in Crore

Particulars	As at March 31, 2026	As at March 31, 2025
Current		
Lease liabilities (Refer Note 51)	36.82	29.80
	36.82	**29.80**

NOTE 31 - TRADE PAYABLES

₹ in Crore

Particulars	As at March 31, 2026	As at March 31, 2025
Trade payables		
(i) Total outstanding dues of micro and small enterprises (Refer note 31.1)	173.01	130.90
(ii) Total outstanding dues of creditors other than micro and small enterprises	8,234.85	8,102.59
	8,407.86	**8,233.49**

Notes

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Note 31.1: Following disclosures required for Micro and Small Enterprises has been determined on the basis of information available with the Company

₹ in Crore

Particulars		As at March 31, 2026	As at March 31, 2025
(a)	The principal amount remaining unpaid to supplier as at the end of accounting year	143.05	99.15
(b)	The interest due thereon remaining unpaid to supplier as at the end of accounting year.	5.90	5.14
(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.	24.06	26.61
(e)	The amount of interest accrued during the year and remaining unpaid at the end of the accounting year	9.15	6.91
(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 micro and small enterprises, for the purpose of disallowance as a deductible expenditure.	29.96*	31.75

** During the year the Company has reversed interest provision of ₹ 10.95 crores from accumulated interest provisions of earlier years. (Refer Note 44)*

Note 31.2: Trade payable ageing schedule

As at March 31, 2026

₹ in Crore

Particulars	Outstanding for following periods from due date of payments						
	Dispute Status	Unbilled	Not Due	Less than 1 years	1-2 years	2-3 years	More than 3 years	Total Outstanding
Micro and Small enterprises	Disputed	-	-	-	-	-	-	**-**
	Undisputed	-	14.23	142.32	8.96	0.76	6.74	**173.01**
Other than Micro and Small enterprises	Disputed	-	-	-	0.22	0.62	0.16	**1.00**
	Undisputed	1,778.62	2,613.74	3,139.27	260.72	147.75	293.75	**8,233.85**
Total		**1,778.62**	**2,627.97**	**3,281.59**	**269.90**	**149.13**	**300.65**	**8,407.86**

As at March 31, 2025

₹ in Crore

Particulars	Outstanding for following periods from due date of payments						
	Dispute Status	Unbilled	Not Due	Less than 1 years	1-2 years	2-3 years	More than 3 years	Total Outstanding
Micro and Small enterprises	Disputed	-	-	-	-	-	-	**-**
	Undisputed	-	-	106.05	5.90	0.58	18.36	**130.89**
Other than Micro and Small enterprises	Disputed	-	0.24	-	-	-	0.32	**0.56**
	Undisputed	1,502.58	3,447.00	2,503.93	230.94	241.66	175.93	**8,102.04**
Total		**1,502.58**	**3,447.24**	**2,609.98**	**236.84**	**242.24**	**194.61**	**8,233.49**

Notes

forming part of the Financial Statements as at and for the year ended March 31, 2026

NOTE 32 - TRADE ACCEPTANCES

₹ in Crore

Particulars	As at March 31, 2026	As at March 31, 2025
Trade acceptances (Refer note 3.20.7)	1,400.13	1,209.91
	1,400.13	**1,209.91**

As a result of the adoption of the amendments to Ind AS 7 and Ind AS 107, new disclosures for liabilities under supplier finance arrangements are provided as under:

₹ In Crore

	Particulars	Range of payment due dates	As at March 31, 2026	As at March 31, 2025
(i)	Trade acceptances (Interest bearing)	0 to 180 days	1,400.13	1,209.91
(ii)	Out of Sr. no.(i), amount received by supplier from finance provider	0 to 180 days	1,400.13	1,209.91
(iii)	Amounts shown as Trade payables that are in the nature of Supplier finance arrangements but non-interest bearing*	0 to 180 days	1,710.00	#
(iv)	Out of Sr. no.(iii), amount received by supplier from finance provider	0 to 180 days	1,710.00	#

** The Company does not incur any interest cost for the arrangements specified in point (iii) above. The arrangement simply offers participating suppliers the benefit of early payment. Accordingly, the Company has presented the amounts subject to such arrangements as trade payables, because their nature and function are consistent with other trade payables.*

 # The Company has not provided comparative information in respect of the amendments to Ind AS 7 and Ind AS 107 relating to supplier finance arrangements, as it has applied the transitional relief available on initial adoption of these amendments.

The payments to a supplier by the finance provider as disclosed in the above table are considered as non-cash transactions.

NOTE 33 - OTHER FINANCIAL LIABILITIES

₹ in Crore

	Particulars	As at March 31, 2026	As at March 31, 2025
(a)	Interest accrued but not due on borrowings	7.05	2.99
(b)	Interest accrued on trade acceptances	6.22	7.93
(c)	Unpaid / unclaimed dividends #	3.06	3.02
(d)	Payable towards purchase of property, plant and equipment	15.97	3.90
(e)	Mark to market loss on forward contracts (Refer note 53C)	31.18	55.44
(f)	Directors' commission	6.33	6.27
		69.81	**79.55**

 # The figures reflect the position as at the year end. The actual amount to be transferred to the Investor Education and Protection Fund in this respect shall be determined on the due dates. There are no amounts required to be transferred to Investor education and protection fund as at the balance sheet date.

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NOTE 34 - CONTRACT LIABILITIES

₹ in Crore

	Particulars	As at March 31, 2026	As at March 31, 2025
(i)	Advance billing to customers for contract works	191.37	275.52
(ii)	Advance from customers	1,293.05	1,174.19
(iii)	Interest on customer advance	23.28	18.01
		1,507.70	**1,467.72**

The contract liabilities represents advance from customers and advance billing to customers, primarily relate to invoice raised on customers on achievement of milestones for which revenue is to be recognised over a period of time.

NOTE 35 - OTHER CURRENT LIABILITIES

₹ in Crore

Particulars	As at March 31, 2026	As at March 31, 2025
Other payables		
- Statutory dues (contribution to PF and ESIC, withholding tax, VAT, TDS, GST, Service Tax, etc.)	163.64	169.95
- Liability towards Corporate Social Responsibility (Refer note 59)	-	0.50
- Deferred Govermment Grant (Refer Note 28.1)*	0.02	0.02
- Others#	157.20	55.90
	320.86	**226.37**
	320.86	**226.37**

 # Others includes employee related liabilities

* Movement in deferred Govermment Grant

Particulars	₹ in Crore
Balance as at March 31, 2024	**0.02**
Less: Recognised as income during the year	0.02
Add: Transferred from other non current liabilities (Refer note 28)	0.02
Balance as at March 31, 2025	**0.02**
Less: Recognised as income during the year	0.02
Add: Transferred from other non current liabilities (Refer note 28)	0.02
Balance as at March 31, 2026	**0.02**

NOTE 36 - PROVISIONS

₹ in Crore

	Particulars	As at March 31, 2026	As at March 31, 2025
(a)	**Provision for employee benefits**		
	- Compensated absences (Refer Note 54.3)	32.52	41.93
	- Gratuity (Refer Note 54)	3.38	2.96
		35.90	**44.89**
(b)	**Provision - others**		
	- Provision for litigation claims (Refer Note 36.1 and 36.2)	16.78	13.38
	- Provision for foreseeable losses on construction contracts (Refer Note 36.3)	7.55	8.21
		24.33	**21.59**
		60.23	**66.48**

Notes

forming part of the Financial Statements as at and for the year ended March 31, 2026

Note: 36.1:

Provision for litigation claims represents liabilities that are expected to materialise on completion of negotiation/matters in appeals with judicial authorities.

₹ in Crore

Particulars	As at March 31, 2026	As at March 31, 2025
Opening balance	13.38	27.32
Additions	7.16	3.06
Less: Transfer pursuant to business transfer agreement*	-	13.01
Less: Reversals	4.11	4.10
Effect of translation adjustment	0.35	0.11
Closing balance	**16.78**	**13.38**

** During the previous year, provision of ₹ 12.63 crore relates to an arbitration award passed against the Company. The same is challenged by the Company before Hon'ble Delhi High Court.*

Note: 36.2

The balance provision relate to various indirect tax matters and civil suits. The cashflows against the said matters are dependent upon conclusion of the litigations.

Note 36.3 Movement in Provision for expected foreseeable losses on construction contracts

₹ in Crore

Particulars	As at March 31, 2026	As at March 31, 2025
Opening balance	8.21	20.47
Add: Created during the year	2.92	1.30
Less: Utilised during the year	3.52	13.51
Effect of translation adjustment	(0.06)	(0.05)
Closing balance	**7.55**	**8.21**

Provision for forseeable loss represents provision created towards unavoidable costs of meeting the obligations under the contract which exceeds the economic benefits expected to be received under it.

NOTE 37 - CURRENT TAX LIABILITIES (NET)

₹ in Crore

Particulars	As at March 31, 2026	As at March 31, 2025
Income tax liabilities (net of advance tax)		
	128.70	119.22
	128.70	**119.22**

NOTE 38 - REVENUE FROM OPERATIONS

₹ in Crore

Particulars		For the Year ended March 31, 2026	For the Year ended March 31, 2025
Revenue from Contract with customers (Refer note 50)			
(a)	Sale of products	419.00	1,841.27
(b)	Construction contracts revenue	18,360.17	17,118.34
(c)	Sale of services	91.09	19.39
		18,870.26	**18,979.00**
Other operating revenue			
	- Scrap sales	161.98	174.47
	- Export benefits and Others	14.34	24.28
		176.32	**198.75**
		19,046.58	**19,177.75**

NOTE 39 - OTHER INCOME

₹ in Crore

Particulars		For the Year ended March 31, 2026	For the Year ended March 31, 2025
(a)	Interest income earned on financial assets that are not designated at fair value through profit or loss:		
(i)	Bank deposits (at amortised cost)	8.84	3.74
(ii)	Other financial assets carried at amortised cost	14.21	25.35
		23.05	**29.09**
(b)	Interest income earned on other assets		
(i)	Excise and VAT refund	-	0.61
(ii)	Income tax refund	12.70	22.18
		12.70	**22.79**
(c)	Dividend income from equity investments at cost		
-	in Subsidiary	-	24.99
(d)	Government Grant (Refer Note 28.1)	0.02	0.02
(e)	Other non-operating income:		
	- Guarantee charges	21.03	17.57
	- Profit on sale of property, plant and equipment*	0.01	8.02
	- Miscellaneous income #	7.12	5.28
		28.16	**30.87**
		63.93	**107.76**

** In the previous year, it includes profit on sale of land ₹ 6.96 crore.*

 # It includes rent income on operating leases of ₹ 0.22 crore (previous year ₹ 0.30 crore) [(Refer note 55(B)]

Notes

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NOTE 40 - COST OF MATERIALS CONSUMED

₹ in Crore

Particulars	For the Year ended March 31, 2026	For the Year ended March 31, 2025
Cost of materials consumed (including project bought outs)	8,906.21	8,837.29
	8,906.21	**8,837.29**

NOTE 41 - CHANGES IN INVENTORIES OF FINISHED GOODS AND WORK-IN-PROGRESS

₹ in Crore

Particulars	For the Year ended March 31, 2026	For the Year ended March 31, 2025
Opening stock		
Finished goods	24.30	226.34
Work-in-progress	18.58	28.42
	42.88	**254.76**
Less: Closing stock		
Finished goods	160.04	24.30
Work-in-progress	20.92	18.58
	180.96	**42.88**
	(138.08)	**211.88**

NOTE 42 - ERECTION AND SUB-CONTRACTING EXPENSES

₹ in Crore

Particulars	For the Year ended March 31, 2026	For the Year ended March 31, 2025
Erection / construction materials consumed	2,204.97	2,669.75
Stores consumed	59.88	36.45
Sub-contracting expenses	3,748.78	3,202.96
Power, fuel and water charges	28.39	28.33
Construction transport	129.18	111.51
Machinery Hire charges	279.96	256.12
Others (Material Testing, Hire Labour, Security etc.)	277.65	165.95
	6,728.81	**6,471.07**

NOTE 43 - EMPLOYEE BENEFITS EXPENSE

₹ in Crore

Particulars	For the Year ended March 31, 2026	For the Year ended March 31, 2025
Salaries, wages and other allowances	1,047.08	1,063.06
Contribution to provident fund and other funds (Refer note 54)	31.50	43.72
Staff welfare expenses	54.96	51.75
	1,133.54	**1,158.53**

Notes

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NOTE 44 - FINANCE COSTS

₹ in Crore

Particulars	For the Year ended March 31, 2026	For the Year ended March 31, 2025
Interest expense for financial liabilities not classified at FVTPL	538.18	551.02
Interest on Micro and Small Enterprise (Refer note 31.1)	(1.80)	11.67
Interest expense on lease liabilities (Refer note 51)	13.53	8.11
Other borrowing costs (processing fees, etc.)	9.77	10.39
	559.68	**581.19**

NOTE 45 DEPRECIATION AND AMORTISATION EXPENSE

₹ in Crore

Particulars	For the Year ended March 31, 2026	For the Year ended March 31, 2025
Depreciation on property, plant and equipment (Refer Note 5)	99.29	107.94
Depreciation on Right of use assets (Refer Note 6)	39.30	23.51
Amortisation of intangible assets (Refer Note 8)	1.74	14.36
	140.33	**145.81**

NOTE 46 - OTHER EXPENSES

₹ in Crore

Particulars	For the Year ended March 31, 2026	For the Year ended March 31, 2025
Tools, non-erection stores and maintenance spares consumed	22.27	25.25
Power and fuel	33.84	47.16
Rent	79.36	67.82
Rates and taxes, excluding taxes on income (net)	72.67	53.09
Insurance	119.21	112.04
Bank (guarantee, letter of credit and other) charges	177.09	157.53
Commission	31.75	22.60
Freight and forwarding (net)	178.77	201.68
Repairs to buildings	1.50	2.13
Repairs to plant and equipment	7.96	18.01
Repairs - others	14.16	17.68
Travelling and conveyance	119.56	126.29
Payment to statutory auditors (net of Goods and Service Tax input credit, where applicable)		
- as auditors (for audit of financial statements and limited reviews) (Refer Note 46.3)	2.67	2.42
- for tax audit	0.08	0.08
- for certification work	0.54	1.04
- for reimbursement of expenses	0.07	0.09
	3.36	**3.63**
Professional fees	92.56	108.88
Bad debts and loans written off	112.14	36.39
Less: Adjusted against allowance for expected credit losses	(62.94)	(1.70)
	49.20	**34.69**

Notes

forming part of the Financial Statements as at and for the year ended March 31, 2026

₹ in Crore

Particulars	For the Year ended March 31, 2026	For the Year ended March 31, 2025
Allowance for expected credit losses (net)	158.38	198.33
Directors' fees	7.01	2.63
Loss on property, plant and equipment discarded	0.95	3.32
Net gain on foreign currency transactions (Refer Note 46.2)	(38.05)	(20.02)
Corporate Social Responsibility (Refer Note 59)	6.88	9.29
Miscellaneous expenses (Refer Note 46.1)	223.88	269.75
	1,362.31	**1,461.78**

Note 46.1:

Miscellaneous expenses shown above include fees of ₹ 1.36 crore (previous year ₹ 1.16 crore) paid to branch auditors, fees of ₹ 0.72 crore (Previous year of ₹ 0.94 crore) for auditors of Jointly Controlled Operations .

Note 46.2:

Net gain on foreign currency transactions includes loss on derivative instruments of ₹ 2.44 crore (previous year loss of ₹ 6.10 crore)

Note 46.3 :

Previous year professional fees of ₹ 0.90 crore paid to statutory auditor for QIP issue adjusted against security premium.

NOTE 47 INCOME TAX RECOGNISED IN STATEMENT OF PROFIT AND LOSS

₹ in Crore

Particulars	For the Year ended March 31, 2026	For the Year ended March 31, 2025
Current tax expense/(benefit)		
In respect of the current year	115.98	166.51
In respect of prior years	6.22	2.73
	122.20	**169.24**
Deferred tax expense/(benefit)		
In respect of the current year	(18.88)	(75.16)
In respect of prior years	-	-
	(18.88)	**(75.16)**
Total income tax expense/(benefit) recognised in the Statement of Profit and Loss	**103.32**	**94.08**

Note 47.1

The reconciliation of estimated income tax expense at Indian statutory income tax rate to income tax expense reported in Statement of Profit and Loss is as follows:

₹ in Crore

Particulars	For the Year ended March 31, 2026	For the Year ended March 31, 2025
Profit before tax	**531.42**	**417.96**
Indian statutory income tax rate	25.17%	25.17%
Income tax expense at Indian statutory rate	**133.76**	**105.20**
Tax effect of amounts which are not deductible in calculating taxable income	2.72	9.91
Reversal of provision towards impairment in value of investments	(41.78)	-
Tax on income at rates different from statutory income tax rate	(25.79)	(32.28)
Foreign tax credit not available	27.67	12.14
Income tax adjustment of prior years	6.22	2.73
Others	0.52	(3.62)
Income tax expense in Statement of Profit and Loss	**103.32**	**94.08**

The tax rate used for the financial years 2025-26 and 2024-25 reconciliations above is the corporate tax rate of 25.17% respectively payable by the corporate entities in India on taxable profits under the Indian tax law.

Notes

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Note 47.2

Income tax recognised in other comprehensive income

₹ in Crore

Particulars	For the Year ended March 31, 2026	For the Year ended March 31, 2025
Deferred tax (expense)/benefit		
Arising on income and expenses recognised in other comprehensive income:		
- Exchange differences on translation of financial statements of foreign operations	0.47	8.45
- Net gain/(losses) on cash flow hedges	(62.19)	(21.51)
- Remeasurement of defined obligations	0.78	(0.29)
Total income tax (expense)/benefit recognised in other comprehensive income	**(60.94)**	**(13.35)**
Bifurcation of the income tax recognised in other comprehensive income into :		
- Items that will not be reclassified to profit or loss	0.78	(0.29)
- Items that will be reclassified to profit or loss	(61.72)	(13.06)
	(60.94)	**(13.35)**

NOTE 48 - EARNINGS PER SHARE

Particulars		For the Year ended March 31, 2026 (₹ Per Share	For the Year ended March 31, 2025 (₹ Per Share
(a)	Basic earnings per share (in ₹)	16.08	12.37
(b)	Diluted earnings per share (in ₹)	16.08	12.37

Basic/diluted earnings per share

The earnings and weighted average number of equity shares used in the calculation of basic/diluted earnings per share are as follows:

₹ in Crore

Particulars	For the Year ended March 31, 2026	For the Year ended March 31, 2025
Profit for the year attributable to the equity share holders of the Company	428.09	323.88
Earnings used in the calculation of basic/ diluted earnings per share	**428.09**	**323.88**

Particulars	For the Year ended March 31, 2026	For the Year ended March 31, 2025
Weighted average number of equity shares for the purposes of basic / diluted earnings per share	266,200,000	261,756,520

Notes

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NOTE 49- JOINT ARRANGEMENTS FOR EXECUTION OF THE PROJECTS

a) The Company has entered into the following joint venture agreements for execution of the construction projects (hereinafter referred as 'Jointly controlled operations'). Accounting for these entities is done in the standalone financial statements of the Company as per their respective economic interest as per Joint venture agreements.

Details of the Company's Jointly Controlled Operations are as under:

Particulars		Principal place of busines	Ownership interest as per Joint venture agreements	
			As at March 31, 2026	As at March 31, 2025
i	Al-Sharif Group and KEC Ltd Company, Saudi Arabia (Al Sharif JV) [Refer Note 49 (b)(i)]	Saudi	51.10%	51.10%
ii	KEC – ASSB JV, Malaysia	Malaysia	67.00%	67.00%
iii	KEC – ASIAKOM – UB JV	India	60.00%	60.00%
iv	KEC – ASIAKOM JV	India	51.00%	51.00%
v	KEC – DELCO – VARAHA JV*	India	27.70%	80.00%
vi	KEC – VARAHA – KHAZANA JV	India	80.00%	80.00%
vii	KEC – VALECHA – DELCO JV	India	51.00%	51.00%
viii	KEC – SIDHARTH JV	India	80.00%	80.00%
ix	KEC – TRIVENI – KPIPL JV	India	55.00%	55.00%
x	KEC – UNIVERSAL JV	India	80.00%	80.00%
xi	KEC – DELCO – DUTSAN JV	India	51.00%	51.00%
xii	KEC – ANPR – KPIPL JV	India	60.00%	60.00%
xiii	KEC – PLR – KPIPL JV	India	55.00%	55.00%
xiv	KEC – BJCL JV	India	51.00%	51.00%
xv	KEC – KIEL JV	India	90.00%	90.00%
xvi	KEC – ABEPL JV	India	90.00%	90.00%
xvii	KEC – TNR INFRA JV	India	51.00%	51.00%
xviii	KEC – SMC JV	India	51.00%	51.00%
xix	KEC – WATERLEAU JV	India	51.00%	51.00%
xx	KEC – CCECC JV (RAILWAY)	India	74.00%	74.00%
xxi	KEC – CCECC JV (CIVIL)	India	74.00%	74.00%
xxii	CCECC – KEC JV (CIVIL)	India	98.50%	98.50%
xxiii	LONGJIAN – KEC JV	India	98.50%	98.50%
xxiv	MBPL – KEC JV	India	49.00%	49.00%
xxv	VNC – KEC JV	India	49.00%	49.00%
xxvi	HCC – KEC CONSORTIUM	India	49.00%	49.00%
xxvii	KEC – VNC CONSORTIUM	India	50.00%	50.00%
xxviii	KEC – SPML JV			
	a) KEC – SPML JV (Rayagada and Ganjam Project Civil)	India	70.00%	70.00%
	b) KEC - SPML JV (Nayagarh and Bargarh Project Civil)	India	95.00%	95.00%
xxix	KEC – EMRAIL JV	India	74.00%	74.00%
xxx	KEC – VNC JV (Civil)	India	50.00%	50.00%
xxxi	KEC-VNC-EMRAIL JV (Railway)	India	97.50%	97.50%
xxxii	KEC – VNC JV (Railway)	India	98.00%	98.00%
xxxiii	SPML INFRA LIMITED IN JV WITH KEC INTERNATIONAL LIMITED	India	97.50%	97.50%
xxxiv	KEC-TCL SHILONG ROPEWAY JVD	India	38.29%	-

** The Parties have mutually agreed to revised ownership interest as per the terms of revised MoU.*

b) (i) KEC International Limited (the Company) holds 51.10% share capital in 'Al-Sharif Group and KEC Limited', located in Saudi Arabia (Al Sharif JV), having a joint arrangement with the JV partner Power Line Contracting Company which hold 48.90% in Al Sharif JV. Al Sharif JV is a "Subsidiary" of the Company under the Companies Act, 2013. However, based on the control assessment under Ind AS, considering the nature of arrangement, Al Sharif JV has been classified as jointly controlled operation.

In addition to this, Al Sharif JV is a limited liability company whose legal form confers separation between the parties to the joint arrangement and the Company itself, the internal agreements (contractual arrangements) entered into between the parties to the joint arrangements for the execution of projects (turnkey contracts) reverses or modifies the rights and obligations conferred by the legal form, and establishes and define their respective rights and obligations on these projects. As per these contractual arrangements, the parties to the joint arrangement have rights to the assets, and obligations for the liabilities, relating to the arrangement.

ii) The Company accounts for assets, liabilities, revenue and expenses relating to its interest in jointly controlled operations based on the internal agreements/ arrangements entered into between the parties to the joint arrangements for execution of projects, which in some cases are different than the ownership interest disclosed above.

Accordingly, the Company has recognised its share in total income from operations ₹ 3,904.11 crore (for the year ended March 31, 2025 ₹ 3,292.26 crore), total expenditure (including tax) ₹ 3,618.01 crore (for the year ended March 31, 2025 ₹ 3,092.23 crore), total assets as at March 31, 2026 ₹ 4,301.45 crore (as at March 31, 2025 ₹ 3,308.79 crore crore) and total liabilities as at March 31, 2026 ₹ 3,516.26 crore (as at March 31, 2025 ₹ 2,692.39 crore) in Jointly Controlled Operations.

iii) Apart from the Joint Venture (JV) agreements disclosed above in note no. 49 (a), the Company has entered into certain Joint Venture (JV) agreements with other entities for execution of various projects. Though the legal form of all these joint arrangements is a "joint venture", these JVs are not jointly controlled by both the parties as per the requirements of "IND-AS 111 - Joint Arrangements". The work is carried out by each JV partner based on the scope defined for respective parties. Accordingly, the Company has recognised revenue, expenses, assets and liabilities related to its own share of work in financial statement and respective financial statement of these JVs are not considered for the purpose of consolidation.

iv) Figures in respect of the Company's Jointly Controlled Operations as mentioned above, have been incorporated on the basis of financial statements audited by the auditors of the respective Jointly Controlled Operations.

NOTE 50 - REVENUE FROM CONTRACTS WITH CUSTOMERS

Note 50.1 Disaggregation of revenue from contracts with customers

The Company has determined the categories for disaggregation of revenue considering the following major product lines and geographical regions:

₹ in Crore

For the year ended March 31, 2026	Transmission and Distribution	Transportation	Civil	Cables	Renewables	Oil and Gas	Total
Geographical region:							
- India	6,943.35	1,567.44	4,258.13	141.55	515.32	54.87	**13,480.66**
- UAE	1,077.01	-	-	-	-	-	**1,077.01**
- Saudi	3,278.17	-	-	-	-	-	**3,278.17**
- Geographies other than above	1,594.11	60.87	-	25.99	-	27.97	**1,708.94**

Notes

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₹ in Crore

For the year ended March 31, 2026	Transmission and Distribution	Transportation	Civil	Cables	Renewables	Oil and Gas	Total
Less: Inter-unit revenue		-	-	-	-	-	**-**
- India	-	101.54	476.18	96.54	-	-	**674.26**
- UAE	-	-	-	-	-	-	**-**
- Saudi	-	-	-	-	-	-	**-**
- Geographies other than above	0.26	-	-	-	-	-	**0.26**
Revenue from external customers	**12,892.38**	**1,526.77**	**3,781.95**	**71.00**	**515.32**	**82.84**	**18,870.26**
Timing of revenue recognition							
- At a point in time	383.82	37.88	17.39	71.00	-	-	**510.09**
- Over time	12,508.56	1,488.89	3,764.57	-	515.32	82.84	**18,360.17**
	12,892.38	**1,526.77**	**3,781.95**	**71.00**	**515.32**	**82.84**	**18,870.26**

For the year ended March 31, 2025	Transmission and Distribution	Transportation	Civil	Cables	Renewables	Oil and Gas	Total
Geographical region:							
- India	5,701.13	2,171.62	5,172.79	1,432.92	852.66	59.70	**15,390.80**
- UAE	480.83	-	-	-	-	-	**480.83**
- Saudi	2,381.66	-	-	-	-	-	**2,381.66**
- Geographies other than above	1,933.38	4.74	-	57.93	-	-	**1,996.06**
Less: Inter-unit revenue		-	-	-	-	-	
- India	2.78	113.19	706.20	447.30	-	-	**1,269.46**
- UAE	-	-	-	-	-	-	**-**
- Saudi	-	-	-	-	-	-	**-**
- Geographies other than above	0.91	-	-	-	-	-	**0.91**
Revenue from external customers	**10,493.31**	**2,063.17**	**4,466.59**	**1,043.55**	**852.66**	**59.70**	**18,979.00**
Timing of revenue recognition							
- At a point in time	621.41	-	4.34	1,039.89	-	-	**1,665.64**
- Over time	9,871.90	2,063.17	4,462.25	3.66	852.66	59.70	**17,313.36**
	10,493.31	**2,063.17**	**4,466.59**	**1,043.55**	**852.66**	**59.70**	**18,979.00**

The Company recognised revenue amounting to ₹ 228.02 crore (for the year ended March 31, 2025: ₹ 128.39 crore) in the current reporting period that was included in the amount due to customers for contract works balance i.e. contract liabilities as of March 31, 2025.

Note 50.2 Unsatisfied performance obligations

The aggregate amount of transaction price allocated to performance obligations that are unsatisfied as at the end of reporting period March 31, 2026 is ₹ 31,230 crore (as at year ended March 31, 2025, ₹ 28,193 crore). On an average, transmission, distribution, transportation and civil composite contracts have a life cycle of 2-3 years and other businesses performance obligations are met over a period of one or less than one year. Management expects that around 60% to 70% of the transaction price allocated to unsatisfied contracts as of March 31, 2026 will be recognised as revenue during the next reporting period depending upon the progress on each contract. The remaining amount is expected to be recognised in subsequent years, largely in year 2. The amount disclosed above does not include variable consideration.

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Note 50.3

In case of transmission and distribution projects, where the goods are procured from a third party, the Company makes an assessment on the impact of revenue recognition with respect to uninstalled materials. Considering, the Company is significantly involved in designing and manufacturing the procured material and there is no significant time gap involved between transfer of control and installation, there is no material impact on revenue recognized. There is a significant management judgement involved in making this assessment.

Note 50.4: Reconciliation of revenue recognized with contract price

₹ in Crore

Particulars	For the Year ended March 31, 2026	For the Year ended March 31, 2025
Contracted price as at opening of the year	28,193.00	26,993.00
Add: New contracts entered during the year	21,364.99	18,535.00
Add/(Less): Increase due to additional consideration recognised as per contractual terms/(decrease) due to scope reduction (net), including variable consideration	542.20	1,644.00
Less: Revenue recognized during the year	(18,870.26)	(18,979.00)
Contracted price as at end of the year	**31,229.93**	**28,193.00**

NOTE 51 - LEASES

₹ in Crore

Particulars		For the Year ended March 31, 2026	For the Year ended March 31, 2025
(i)	**The Balance sheet shows the following amounts relating to leases:**		
	Right of use assets (Refer Note 6)		
	Buildings	0.49	6.37
	Plant & Machinery	133.61	114.13
	Land	34.20	35.14
		168.30	**155.64**
	Lease liabilities		
	Current (Refer Note 30)	36.82	29.80
	Non-current (Refer Note 25)	99.55	93.34
		136.37	**123.14**

₹ in Crore

Particulars		For the Year ended March 31, 2026	For the Year ended March 31, 2025
(ii)	**Amounts recognised in statement of profit and loss**		
	Depreciation charge on Right of use assets (Refer Note 6)		
	Buildings	5.88	6.30
	Plant & Machinery	32.49	14.05
	Land	0.93	3.16
		39.30	**23.51**
	Interest expense included in finance cost	13.53	8.11
	Expense relating to short-term leases (included in other expenses)	79.36	67.82
	Expense relating to leases of low-value assets that are not shown above as short-term leases	-	-
	Expense relating to variable lease payments not included in lease liability	-	-

Notes

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(a) Total cash outflow for leases during current financial year is ₹ 52.27 crore (previous year : ₹ 30.78 crore)

(b) Additions to the right of use assets during the current financial year is ₹ 51.97 crore (previous year : ₹ 128.18 crore)

(c) During the previous year ended 31st March 2025, the Company has sold and leased back assets with written down value aggregating ₹ 69.08 crore for a sale consideration of ₹ 70.07 crore. The assets were leased back for a lease term of 5 years and all the payments in the lease agreements have been included in the measurement of lease liabilities. As per the requirements of Ind AS 116, the right of use assets was recognised to the extent of the written down value of the assets and no profit or loss has been recognised in respect of this transaction. The cash flow from sale of assets have been presented separately as part of investing activity in the Statement of cash flows.

(d) Payments associated with short-term leases of equipment and vehicles are recognised on straight line basis as an expense in profit or loss.

(e) Short term leases are leases with a lease term of 12 months or less. There are no leases of low value assets during the current and previous year.

(f) When measuring lease liabilities for leases that were classified as operating leases, the Company discounted lease payments using its incremental borrowing rate. The weighted average incremental borrowing rate applied is 8.96% p.a. (Previous year: 9.10% p.a.)

NOTE 52 - CAPITAL MANAGEMENT

The Company manages its capital to ensure that the Company will be able to continue as a going concern while maximising the return to shareholders through the optimisation of the debt and equity. The capital structure of the Company consists of net debt (borrowings as detailed in Notes 24 and 29 offset by cash and cash equivalents in Note 16) and total equity of the Company. The Company is not subject to any externally imposed capital requirements.The Company monitors capital using a gearing ratio, which is net debt divided by total equity.

The Company sets the amount of capital in proportion to its overall financing structure, i.e. equity and financial liabilities. The Company manages the capital structure and makes adjustments to it in the light of changes in economic conditions and the risk characteristics of the underlying assets.

Gearing ratio

The gearing ratio at end of the reporting period is as follows.

₹ in Crore

Particulars		As at March 31, 2026	As at March 31, 2025
Debt *	A	4,638.06	3,298.40
Cash and cash equivalents	B	(286.15)	(478.51)
Net debt	C=A+B	4,351.91	2,819.89
Total equity	D	5,505.96	5,097.12
Net debt to equity ratio	E=C/D	**0.79**	**0.55**

** Debt is defined as long-term and short-term borrowings (excluding derivative and financial guarantee contracts), as described in Notes 24 and 29 and includes interest accrued thereon as per Note 33 and lease liabilities as per Note 25 and 30.*

During the year ended March 31, 2025, the Company has distributed the final dividend of ₹ 5.50 per equity share for the year ended March 31, 2025 amounting to ₹ 146.41 crore.

The Board of directors, at their meeting held on May 16, 2026 recommended the final dividend of ₹ 5.50 per equity share for the year ended March 31, 2026, subject to approval from shareholders. On approval, the total dividend outgo is expected to be ₹ 146.42 crore based on number of shares outstanding as at March 31, 2026.

Notes

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NOTE 53 DISCLOSURE AS PER IND AS 107

A Fair Value Measurement

I. Category-wise classification of financial assets and financial liabilities

₹ in Crore

Particulars	As at March 31, 2026				As at March 31, 2025			
	FVPL	FVOCI	Amortised Cost	Used for hedging	FVPL	FVOCI	Amortised Cost	Used for hedging
Financial assets								
Non-current investment								
- Investment in equity instruments (other than investment in subsidiaries)	-	*	-	-	-	*	-	-
Trade receivables	-	-	5,625.91	-	-	-	4,436.97	-
Cash and bank balances	-	-	384.36	-	-	-	580.97	-
Other financial assets								
- Derivative instruments								
i) Foreign currency forward contracts	1.51	-	-	30.52	1.88	-	-	8.72
ii) Over the counter (OTC) commodity derivative contracts	-	-	-	36.65	-	-	-	8.21
- Others	-	-	211.88	-	-	-	170.74	-
Financial liabilities								
Borrowings (including interest accrued)	-	-	4,501.69	-	-	-	3,175.26	-
Lease Liabilities	-	-	136.37	-	-	-	123.14	-
Trade payables	-	-	8,407.86	-	-	-	8,233.49	-
Trade Acceptances			1,400.13	-			1,209.91	-
Other financial liabilities								
- Derivative instruments								
i) Foreign currency forward contracts	11.05	-	-	18.82	5.59	-	-	6.68
ii) Over the counter (OTC) commodity derivative contracts	-	-	-	1.43	-	-	-	43.17
- Others	-	-	31.58	-	-	-	21.12	-

** less than rounding off norms adopted by the Company*
FVPL - Fair Value Through Profit or Loss
FVOCI - Fair Value Through Other Comprehensive Income

Notes

forming part of the Financial Statements as at and for the year ended March 31, 2026

II. Assets and liabilities which are measured at amortised cost for which fair values are disclosed

₹ in crore

Particulars	As at March 31, 2026		As at March 31, 2025	
	Fair Value	Carrying Amount	Fair Value	Carrying Amount
Non-current financial assets				
Trade receivables	25.95	31.45	160.71	214.93
Other Financial Assets	53.33	65.09	53.62	64.93
Non current financial liabilities				
Borrowings	345.00	345.00	155.00	155.00

During the periods mentioned above, there have been no transfers amongst the levels of hierarchy.

The fair value of current trade receivables, current financial assets, cash and bank balances, loans, trade payables, current borrowings, current financial liabilities and current lease liabilities are considered to be approximately equal to their carrying amounts.

The fair value of non current borrowings is considered to be equal to the carrying amount as the same is at variable rate of interest.

III. Assets and liabilities which are measured at FVPL or FVOCI

This note provides information about how the Company determines fair values of various financial assets and financial liabilities measured at FVPL or FVOCI. Fair value of the Company's financial assets and financial liabilities are measured on a recurring basis at the end of each reporting period.

The following table gives information about how the fair values of these financial assets and financial liabilities are determined (in particular, the valuation technique(s) and inputs used).

₹ in Crore

Financial assets/ financial liabilities		Fair values as at		Fair value hierarchy	Valuation technique(s) and key input(s)
		March 31, 2026	March 31, 2025		
1)	Derivative instruments (Foreign currency forward contracts not designated in hedge accounting relationships)	Asset ₹ 1.51	Asset ₹ 1.88	Level 2	Future cash flows are estimated based on maturity converted at forward exchange rate at the end of reporting period.
2)	Derivative instruments (Foreign currency forward contracts not designated in hedge accounting relationships)	Liability ₹ 11.05	Liability ₹ 5.59	Level 2	Future cash flows are estimated based on maturity converted at forward exchange rate at the end of reporting period.
3)	Derivative instruments (designated in hedge accounting relationships : Hedges of Highly Forecasted Sales using foreign currency forward contracts)	Asset ₹ 0.97	Asset ₹ 8.72	Level 2	Future cash flows are estimated based on maturity converted at forward exchange rate at the end of reporting period.
4)	Derivative instruments (designated in hedge accounting relationships : Hedges of Highly Forecasted Sales using foreign currency forward contracts)	Liability ₹ 10.90	Liability ₹ 0.68	Level 2	Future cash flows are estimated based on maturity converted at forward exchange rate at the end of reporting period.

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₹ in Crore

Financial assets/ financial liabilities		Fair values as at		Fair value hierarchy	Valuation technique(s) and key input(s)
		March 31, 2026	March 31, 2025		
5)	Derivative instruments (designated in hedge accounting relationships : Hedges of Highly Forecasted Purchases using foreign currency forward contracts)	Asset ₹ 29.56	Asset Nil	Level 2	Future cash flows are estimated based on maturity converted at forward exchange rate at the end of reporting period.
6)	Derivative instruments (designated in hedge accounting relationships : Hedges of Highly Forecasted Purchases using foreign currency forward contracts)	Liability ₹ 7.93	Liability ₹ 5.98	Level 2	Future cash flows are estimated based on maturity converted at forward exchange rate at the end of reporting period.
7)	Derivative instruments (designated in hedge accounting relationships : Hedges of Highly Forecasted Purchases using Over the Counter (OTC) Derivative Commodity Contracts)	Asset ₹ 36.65	Asset ₹ 8.21	Level 2	Future cash flows are estimated based on maturity converted at LME forward prices.
8)	Derivative instruments (designated in hedge accounting relationships : Hedges of Highly Forecasted Purchases using Over the Counter (OTC) Derivative Commodity Contracts)	Liability ₹ 1.43	Liability ₹ 43.17	Level 2	Future cash flows are estimated based on maturity converted at LME forward prices.

B Financial risk management

The Company's Corporate Treasury function provides services to the business, co-ordinates access to domestic and international financial markets, monitors and manages the financial risks relating to the operations of the Company. These risks include market risk (including currency risk, interest rate risk and commodity price risk), credit risk and liquidity risk.

Note 53B.1: Market risk

The Company seeks to minimise the effects of currency risk and commodity price risk by using derivative and non derivative financial instruments to hedge risk exposures. The Company has Risk Management Policies to mitigate the risks in commodity prices and foreign exchange. The use of financial derivatives and non-derivatives is governed by the Company's policies approved by the Board of Directors (BOD), which provide written principles to use financial derivatives and non-derivative financial instruments, to hedge currency risk and commodity price risk. The Company does not enter into or trade financial instruments, including derivative financial instruments and non-derivative financial instruments, for speculative purposes.

The Treasury Department prepares and submits the report on performance along with the other details relating to forex and commodity transaction to the Risk Management Committee. The periodical forex management report and commodity risk report as reviewed and approved by the Risk Management Committee is placed before the Audit Committee for review.

The Company's activities expose it primarily to the financial risks of changes in foreign currency exchange rates and interest rates (see Notes 53B.1 (a) and 53B.1 (b) below) and commodity prices (see Note 53B.1 (c) below). The Company enters into a variety of derivative financial instruments to manage its exposure to foreign currency risk, interest rate risk and commodity price risk including:

- foreign currency forward contracts to hedge the exchange rate risk arising from execution of international projects.
- Commodity Over the Counter (OTC) derivative contracts to hedge the price risk for base metals such as Copper, Aluminium, Zinc and Lead.

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Derivatives are only used for economic hedging purposes and not as speculative investments. All such transactions are carried out within the approved guidelines set by the Board of Directors.

(a) Foreign currency risk management

The Company operates internationally and is exposed to foreign exchange risk arising from foreign currency transactions in various currencies. Foreign currency risk arises from future commercial transactions and recognised assets and liabilities denominated in a currency that is not the Company's functional currency (INR). The risk is measured through a forecast of highly probable foreign currency cash flows. The objective of the hedges is to minimize the volatility of the INR cash flows.

Following is the foreign currency exposure of the Company:

₹ in Crore

Particulars	USD	SAR	AED	Others	Total
As at March 31, 2026					
Assets	2,245.40	2,577.33	796.59	768.74	**6,388.06**
Less: Hedged through forward contracts	142.25	-	-	234.74	**376.99**
Net Assets (i)	**2,103.15**	**2,577.33**	**796.59**	**534.00**	**6,011.07**
Liabilities	(1,515.96)	(1,477.14)	(365.02)	(339.18)	**(3,697.30)**
Less: Hedged through forward contracts	-	-	-	-	**-**
Net Liabilities (ii)	**(1,515.96)**	**(1,477.14)**	**(365.02)**	**(339.18)**	**(3,697.30)**
Net exposure (i)+(ii)	**587.19**	**1,100.19**	**431.57**	**194.82**	**2,313.77**
As at March 31, 2025					
Assets	1,816.07	1,718.18	240.10	649.54	**4,423.89**
Less: Hedged through forward contracts	38.46	-	-	193.68	**232.14**
Net Assets (i)	**1,777.61**	**1,718.18**	**240.10**	**455.86**	**4,191.75**
Liabilities	(996.92)	(912.09)	(189.12)	(392.46)	**(2,490.58)**
Less: Hedged through forward contracts	(167.07)	-	-	(3.57)	**(170.64)**
Net Liabilities (ii)	**(829.85)**	**(912.09)**	**(189.12)**	**(388.88)**	**(2,319.94)**
Net exposure (i)+(ii)	**947.76**	**806.09**	**50.98**	**66.97**	**1,871.81**

Sensitivity for above net exposures:

The sensitivity of profit or loss to changes in the exchange rates arises mainly from foreign currency denominated financial instruments.

The impact on other components of equity arises from financial instruments in the books of jointly controlled operations and branches whose functional currency is other than INR and also on account of Foreign currency derivative contracts which are designated as Cash flow Hedges.

5% appreciation / depreciation in the foreign currency will have following impact on profit / (loss) before tax and equity [gains / (losses)]:

₹ in Crore

Exposure to currencies	Change in rate	Impact on profit before tax (Decrease)/Increase		Impact on equity (Decrease)/Increase	
		For the year ended March 31, 2026	For the year ended March 31, 2025	As at March 31, 2026	As at March 31, 2025
USD	+5%	4.18	51.23	25.18	(3.85)
	-5%	(4.18)	(51.23)	(25.18)	3.85
SAR	+5%	2.49	(0.70)	52.51	41.00
	-5%	(2.49)	0.70	(52.51)	(41.00)
AED	+5%	18.49	2.61	3.09	(0.06)
	-5%	(18.49)	(2.61)	(3.09)	0.06
Others	+5%	16.86	10.11	(7.12)	(6.76)
	-5%	(16.86)	(10.11)	7.12	6.83

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(b) Interest rate risk management

The Company is exposed to interest rate risk because the Company borrows funds at both fixed and floating interest rates. The Company's exposure to changes in interest rates relates primarily to the Company's outstanding floating rate debt. Local currency debts are on fixed rate basis and hence not subject to interest rate risk. Foreign currency debts which are linked to international interest rate benchmarks like SOFR are subject to interest rate risk.

The Company's exposures to interest rates changes at the end of the reporting period are as follows.

₹ in Crore

Particulars	As at March 31, 2026	As at March 31, 2025
Variable rate instruments	2,186.07	990.70
Fixed rate instruments	2,308.57	2,181.57
Total	**4,494.64**	**3,172.27**

Interest rate sensitivity

The sensitivity analysis below have been determined based on the exposure to interest rates for non-derivative instruments at the end of the reporting period. For floating rate liabilities, the analysis is prepared assuming the amount of the liability outstanding at the end of the reporting period was outstanding for the whole year. A 50 basis point increase or decrease is used for the purpose of sensitivity analysis.

If interest rates had been 50 basis points higher/lower and all other variables were held constant, the Company's :

Profit for the year ended March 31, 2026 would decrease/increase by ₹ 10.93 crore (for the year ended March 31, 2025: decrease/increase by ₹ 4.95 crore). This is mainly attributable to the Company's exposure to interest rates on its variable rate borrowings.

(c) Commodity price risk

The Company is exposed to movement in metal commodity prices of Copper, Aluminium, Zinc and Lead. Most of the Company's contracts with the Indian customers are backed by a price variation for most of these metals. However, profitability in case of firm price orders is impacted by movement in the prices of these metals. The Company has a well defined hedging policy approved by Board of Directors of the Company, which to a large extent takes care of the commodity price fluctuations and minimizes the risk. For base metals like Aluminium, Copper, Zinc and Lead, the Company either places a firm order on the supplier or hedges its exposure on the London Metal Exchange (LME) directly. Refer Note 53C, for further details on commodity derivative contracts

Note 53B.2 Liquidity risk management

The Board of Directors of the Company have established an appropriate liquidity risk management framework for the management of the Company's short-term, medium-term and long-term funding and liquidity management requirements. The Company manages liquidity risk by maintaining adequate reserves, banking facilities and reserve borrowing facilities, by continuously monitoring forecast and actual cash flows, and by matching the maturity profiles of the financial assets and liabilities.

The following table details the Company's remaining contractual maturity for its financial liabilities with agreed repayment periods. The table has been drawn up based on the undiscounted cash flows of financial liabilities based on the earliest date on which the Company can be required to pay. The table includes both interest and principal cash flows. To the extent that interest flows are linked to floating rate, the undiscounted amount is derived from interest rate at the end of the reporting period.

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As disclosed in note 32, the Company has entered into a supplier finance arrangements. This has improved the Company's working capital. The Company has no significant concentration of liquidity risk with any individual finance provider.

₹ in Crore

Particulars	Less than 1 year	1-3 Years	3-5 Years	Total	Carrying Amount
As at March 31, 2026					
Borrowings	4,202.03	403.31	-	4,605.34	4,501.69
Lease liabilities	47.65	88.36	24.33	160.34	136.37
Trade payables	8,211.03	196.83	-	8,407.86	8,407.86
Trade Acceptances	1,406.35	-	-	1,406.35	1,400.13
Other financial liabilities	56.54	-	-	56.54	56.54
Total	**13,923.60**	**688.50**	**24.33**	**14,636.43**	**14,502.59**
As at March 31, 2025					
Borrowings	3,063.93	197.32	-	3,261.25	3,175.26
Lease liabilities	38.80	69.35	41.13	149.28	123.14
Trade payables	8,082.80	150.69	-	8,233.49	8,233.49
Trade Acceptances	1,217.84	-	-	1,217.84	1,209.91
Other financial liabilities	76.56	-	-	76.56	76.56
Total	**12,479.93**	**417.36**	**41.13**	**12,938.42**	**12,818.36**

The Company has access to various fund and non-fund based bank financing facilities. The amount of unused borrowing facilities (fund and non-fund based) available for future operating activities and to settle commitments is ₹ 11,484.84 crore as at March 31, 2026 (₹ 8,003.79 crore as at March 31, 2025).

Note 53B.3 Credit Risk Management

Credit risk refers to the risk that a counterparty will default on its contractual obligations resulting in financial loss to the Company. The Company is exposed to credit risk from its operating activities (primarily trade receivables and contract assets) and from its investing activities, including deposits with banks, foreign exchange transactions and other financial instruments. The Company's major customers includes government bodies and public sector undertakings. Further, many of the International projects are funded by the multilateral agencies such as World Bank, African Development Bank, Asian Development Bank, etc. For private customers, the Company evaluates the creditworthiness based on publicly available financial information and the Company's historical experiences. The Company's exposure to its counterparties are continuously reviewed and monitored by the Chief Operating Decision Maker (CODM).

Credit period varies as per the contractual terms with the customers. The Company does not have significant financing component in the contracts with customers.

The Company directly reduces the gross carrying amount of a financial asset when the Company has no reasonable expectations of recovering a financial asset in its entirety or a portion thereof. The amounts of financial assets are net of an allowance for expected credit losses, estimated by the Company and based, in part, on the age of specific receivable balance and the current and expected collection trends. When assessing the credit risk associated with its receivables, the Company also considers the other financial and non-financial assets and liabilities recognized within the same project to provide additional indications on the Company's exposure to credit risk. As such, in addition to the age of its financial assets, the Company also considers the age of its contracts in progress, as well as the existence of any deferred revenue or down payments on contracts on the same project or with the same client.

The Company has used practical expedient by computing expected credit loss allowance for trade receivable and contract assets by taking into consideration payment profiles of sales over a period of 36 months before the reporting date and the corresponding historical credit loss experiences within this period for each Strategic Business Unit (SBU). The historical loss rates are adjusted to reflect current and forward looking information taking into account the macro economic factors affecting the ability of the customers to settle the receivables. 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 such as litigations, disputes, change in customer's credit risk history, specific provisions are made after evaluating the relevant facts and expected recovery.

Refer Note No.10, 11, 15, 18 and 19 for ECL provisioning and its movement on financial assets carried at amortised cost.

Company estimates the following provision matrix at the reporting date.

Particulars	Expected Credit Loss (ECL)%	
	March 31, 2026	March 31, 2025
Not Due	0.01% to 4.90%	0.01% to 0.49%
From 0 to 6 months	0.20% to 5.6%	0.10% to 5.6%
6 months to 1 year	0.70% to 7.15%	0.50% to 7.50%
1 year to 2 years	2.50% to 17.70%	3.10% to 24.50%
2 years to 3 years	7.60% to 31.70%	10.00% to 74.00%
More than 3 years	20.40% to 100.00%	14.00% to 100.00%

Concentration risk: As at March 31, 2026, two customers exceed 10% of the Company's total trade receivables amounting to ₹ 4,372.34 crores. As at March 31, 2025, two customers exceed 10% of the Company's total trade receivables amounting to ₹ 2,417.65 crores.

In addition, the Company is exposed to credit risk in relation to financial and performance guarantees given by the Company on behalf of its subsidiaries and jointly controlled operations (net of Company's share). The Company's maximum exposure in this respect is the maximum amount the Company could have to pay if the guarantee is called on (net of Company's share in jointly controlled operations), as at March 31, 2026 is ₹ 2,631.11 crores (as at March 31, 2025; ₹ 1,997.41 crore). These financial and performance guarantees have been issued to the banks / customers on behalf of the subsidiaries and jointly controlled operations under the agreements entered into by the subsidiaries / jointly controllled operations with the banks / customers. Based on management's assessment as at the end of the reporting period, the Company considers the likelihood of any claim under the guarantee as remote.

Cash and cash equivalents:

The cash and cash equivalents are held with bank and financial institution counterparties with good credit rating.

Other Bank Balances:

Other bank balances are held with bank and financial institution counterparties with good credit rating.

Derivatives:

The derivatives are entered into with bank and financial institution counterparties with good credit rating.

Other financial assets:

Other financial assets are neither past due nor impaired.

Note 53C Derivative Financial instruments

The Company has adopted a Risk Management Policy approved by the Board of Directors of the Company for managing the foreign currency exposure. The policy enumerates the mechanism for Risk Identification, Risk Measurement and Risk Monitoring. The policy has approved a set of financial instruments for hedging foreign currency risk. The Company mainly uses forward contracts to manage the foreign currency risk.

Notes

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(a) The following table details the non designated foreign currency (FC) forward contracts, outstanding at the end of the reporting period:

Outstanding contracts	Foreign currency (FC in Crore)		Nominal amounts (₹ in Crore)		Fair value assets/(liabilities) (₹ in Crore)	
	As at March 31, 2026	As at March 31, 2025	As at March 31, 2026	As at March 31, 2025	As at March 31, 2026	As at March 31, 2025
Buy USD/INR						
Less than 1 year	-	1.95	-	167.07	-	(1.89)
Sell USD/INR						
Less than 1 year	1.50	0.45	142.25	38.46	(5.71)	0.76
Sell EURO/ USD						
Less than 1 year	-	-	-	-	-	-
Sell EURO/ INR						
Less than 1 year	1.24	2.06	133.19	189.94	(0.22)	(2.38)
Buy EURO/ INR						
Less than 1 year	-	-	-	-	-	-
Buy JPY/INR						
Less than 1 year	-	6.24	-	3.57	-	0.12
Sell CNY/INR						
Less than 1 year	4.04	2.19	54.94	25.80	(0.11)	0.45
Sell THB/INR						
Less than 1 year	7.70	7.70	22.00	19.39	0.22	0.42
Sell AUD/INR						
Less than 1 year	0.95	-	61.58	-	(1.07)	-
Buy EUR/SAR						
Less than 1 year	34.12	23.78	147.91	101.20	(2.67)	(1.20)
				Total	**(9.56)**	**(3.72)**

The line-items in the balance sheet that include the above instruments are "**Other financial assets**" and "**Other financial liabilities**".

For the year ended March 31, 2026, the aggregate amount of realised loss under foreign currency forward contracts recognised in the Statement of Profit and Loss is ₹ 39.95 crore (for the year ended March 31, 2025, realised gain of ₹ 9.65 crore).

(b) The Company has designated the following forward contracts as cash flow hedges which are outstanding as under:

Outstanding contracts	Foreign currency (FC in Crore)		Nominal amounts (₹ in Crore)		Fair value assets/(liabilities) (₹ in Crore)	
	As at March 31, 2026	As at March 31, 2025	As at March 31, 2026	As at March 31, 2025	As at March 31, 2026	As at March 31, 2025
Sell USD/INR						
Less than 1 year	2.50	2.60	237.08	222.22	(10.90)	0.26
Buy USD/INR						
Less than 1 year	6.08	10.28	576.09	878.45	29.56	(5.99)
Sell EUR/INR						
Less than 1 year	0.95	1.00	102.41	92.41	0.97	2.37
Sell AUD/INR	-	1.07	-	57.23	-	4.31
Less than 1 year						
Buy EUR/SAR						
Less than 1 year	4.17	0.50	18.09	2.13	(7.93)	0.90
				Total	**11.70**	**1.86**

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The line-items in the balance sheet that include the above instruments are " **Other Fianncial Assets**" and "**Other financial Liabilities**"

The effect of cash flow hedge in the statement of profit and loss and other comprehensive income is as follows:

₹ in crore

Year	Risk Hedged	Opening Balance	Change in the value of the hedging instrument recognised in other comprehensive income	Hedge ineffectiveness recognised in statement of profit and loss (loss)/ gain	Amount reclassified from cash flow hedging reserve to statement of profit and (loss) / gain	Closing Balance	Line item affected in statement of profit and loss because of the reclassification
March 31, 2026	Foreign exchange risk	2.01	37.69	0.19	(37.07)	2.82	Revenue/ Cost of goods sold
	Less Deferred tax on above	0.41	10.41	0.05	(9.18)	1.69	
	Net Balance	**1.60**	**27.28**	**0.14**	**(27.88)**	**1.14**	
March 31, 2025	Foreign exchange risk	(0.24)	(24.00)	0.20	26.05	2.01	Revenue/ Cost of goods sold
	Less Deferred tax on above	(0.06)	(6.23)	0.05	6.65	0.41	
	Net Balance	**(0.18)**	**(17.77)**	**0.15**	**19.40**	**1.60**	

Amount lying in Cash flow hedge reserve will be reclassified to statement of profit and loss account within 12 months.

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(C) Outstanding commodity contracts :

₹ in crore

Cash flow hedges	Type	Nominal Amount (₹ in Crore)			Fair value assets/(liabilities) (₹ in Crore)		
		Foreign currency (USD in Crore)					
		Aluminium	Copper	Zinc	Aluminium	Copper	Zinc
As at March 31, 2026	Less than 1 year	Buy	2.03	0.58	0.65	192.32	55.31	61.21	27.99	5.53	1.70
As at March 31, 2025	Less than 1 year	Buy	14.25	0.26	0.20	1,217.55	22.49	17.40	(35.74)	0.19	0.58

The effect of cash flow hedge in the statement of profit and loss and other comprehensive income is as follows:

₹ in crore

Year	Risk hedged	Opening Balance	Change in the value of the hedging instrument recognised in other comprehensive income/ (loss)	Hedge ineffectiveness recognised in statement of profit and loss (gain)/loss	Amount transferred from cash flow hedging reserve to statement of changes in equity (gain)/loss	Closing Balance	Line item affected in statement of profit and loss because of the reclassification
March 31, 2026	Commodity price risk	(31.90)	238.97	3.02	(132.75)	77.34	Cost of materials consumed
	Less Deferred tax on above	(8.04)	60.15	0.76	(33.42)	19.45	
	Net Balance	**(23.86)**	**178.81**	**2.26**	**(99.33)**	**57.89**	
March 31, 2025	Commodity price risk	31.60	82.13	1.45	(147.08)	(31.90)	Cost of materials consumed
	Less Deferred tax on above	7.95	20.66	0.37	(37.02)	(8.04)	
	Net Balance	**23.65**	**61.47**	**1.08**	**(110.06)**	**(23.86)**	

Amount lying in Cash flow hedge reserve will be reclassified to statement of profit and loss account within 12 months.

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NOTE 54 - EMPLOYEE BENEFIT PLANS

Brief description of the plans

1 Defined contribution plans

(A) Superannuation

All eligible employees are entitled to benefits under Superannuation, a defined contribution plan. The Company makes yearly contributions until retirement or resignation of the employee. The Company recognises such contributions as an expense when incurred. The Company has no further obligations beyond its yearly contribution.

(B) Provident Fund

The Company makes contribution to respective regional provident fund commissioners in relation to the workers employed at factories located at Butibori, Jaipur & Jabalpur. The Company recognises such contributions as an expense when incurred. The Company has no further obligations beyond its yearly contribution.

(C) Employees' State Insurance Corporation (ESIC)

The Company makes contribution towards Employees State Insurance scheme operated by ESIC Corporation. The contributions payable to these plans by the Company are at rates specified in the rules of the scheme. The Company recognises such contributions as an expense when incurred. The Company has no further obligations beyond its yearly contribution.

(D) Employees' Pension Scheme (EPS)

The Company pays pension fund contributions to publicly administered pension funds as per regulations. All eligible employees are entitled to benefits under employees pension scheme, a defined contribution plan. The Company makes monthly contributions until retirement or resignation of the employee. The Company recognises such contributions as an expense when incurred. The Company has no further obligations beyond its monthly contribution.

2 Defined Benefit Plans

(A) Gratuity

(i) Company and its Jointly Controlled Operations in India

The Company and its jointly controlled operations (JCO) in India has an obligation towards gratuity, a funded defined benefit retirement plan covering eligible employees. The plan provides for lump sum payment to vested employees at retirement, death while in employment or on termination of the employment of an amount equivalent to 15 days / one month salary, as applicable, payable for each completed year of service or part thereof in excess of six months in terms of the Gratuity scheme of the Company/JCOs in India or as per payment of the Gratuity Act, 1972, whichever is higher.

The Company has set up an income tax approved trust fund to finance the plan liability. The trustees of the trust fund are responsible for the overall governance of the plan. The Company makes contribution to the plan. There are no minimum funding requirement for the plan in India. The trustees of the gratuity fund have a fiduciary responsibility to act according to the provisions of the trust deed and rules.

(ii) Jointly Controlled operation in Saudi (Al Sharif JV)

The Jointly Controlled Operation has an obligation towards an unfunded defined benefit retirement plan i.e. End Service Benefit plan, (akin to gratuity) covering eligible employees. The benefits payable are as under:

For Service Less Than 5 years	1/2 * Service * Applicable salary
For Service more Than 5 years	First Five Years: 1/2 * Service * Applicable Salary Beyond 5 Years: Service * Applicable Salary

The present value of the above defined benefit obligations, and the related current service cost and past service cost, were measured using the projected unit credit method as at March 31, 2026.

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(B) Provident Fund

The Company has established 'KEC International Limited Provident Fund' in respect of employees, other than factory workers, to which both the employee and the employer make contribution equal to 12% of the employee's basic salary respectively. The Company's contribution to the provident fund for all employees, are charged to the Statement of Profit and Loss. In case of any liability arising due to shortfall between the return from its investments and the administered interest rate, the same is required to be provided for by the Company.

The above defined benefit plans typically expose the Company to actuarial risks such as: investment risk, interest rate risk, longevity risk and salary risk.

Investment risk	The present value of the defined benefit plan liability (denominated in Indian Rupee) is calculated using a discount rate which is determined by reference to market yields at the end of the reporting period on government bonds. Currently, for the plan in India, it has a relatively balanced mix of investments in Insurance related products.
Interest rate risk	A decrease in the bond interest rate will increase the plan liability; however, this will be partially offset by an increase in the return on the plan's debt investments.
Longevity risk	The present value of the defined benefit plan liability is calculated by reference to the best estimate of the mortality of plan participants both during and after their employment. An increase in the life expectancy of the plan participants will increase the plan's liability.
Salary risk	The present value of the defined benefit plan liability is calculated by reference to the future salaries of plan participants. As such, an increase in the salary of the plan participants will increase the plan's liability.

Details of defined contribution plan

The Company has recognised following amounts in the statement of profit and loss:

₹ in Crore

Particulars	For the Year ended March 31, 2026	For the Year ended March 31, 2025
Superannuation Fund	0.91	0.97
Provident Fund	2.64	3.18
Employees' Pension Scheme	8.67	9.05
Employees' State Insurance Corporation	0.10	0.05
Admin charges - PF, ESIC	1.40	1.29
Total	**13.72**	**14.54**

Details of defined benefit plans

(A) Gratuity

₹ in Crore

Particulars			For the year ended March 31, 2026	For the year ended March 31, 2025
I	**Components of defined benefit cost**			
	1	Current service cost	9.63	9.62
	2	Past Service Cost	52.59	-
	3	(Gain) or loss on settlement	(0.69)	-
	4	Interest cost on benefit obligation (Net)	0.01	0.19
	A	**Total expenses included in Statement of Profit and Loss (P&L)**	**61.54**	**9.81**
	5	Actuarial changes arising from changes in demographic assumptions	0.52	(1.68)
	6	Actuarial changes arising from changes in financial assumptions	(1.18)	2.45
	7	Actuarial changes arising from changes in experience adjustments	6.01	(0.72)
	8	Return on Plan Assets (excluding interest income)	0.84	(1.60)
	B	**Total recognized in Other Comprehensive Income (OCI)**	**6.19**	**(1.55)**
	C	**Total defined benefit cost recognized in P&L and OCI (A+B)**	**67.73**	**8.26**
II	**Actual Contribution and Benefits Payments for the year**			
	1	Actual benefits payments	(10.54)	(9.31)
	2	Actual contributions	3.66	6.90
III	**Net asset/(liability) recognized in the Balance Sheet**			
	1	Present value of defined benefit obligations	(134.12)	(72.13)
	2	Fair value of plan assets	56.50	60.13
	3	Net liability recognized in the balance sheet	(77.62)	(12.00)
IV	**Change in Present Value of Defined Benefit Obligation during the year**			
	1	Present value of defined benefit obligation as at the beginning of the year	72.13	69.83
	2	Current service cost	9.63	9.62
	3	Past Service Cost	52.59	-
	4	(Gain) or loss on settlement	(0.69)	-
	5	Interest cost	4.10	4.29
	6	Benefits paid	(10.54)	(9.31)
	7	Actuarial changes arising from changes in demographic assumptions	0.52	(1.68)
	8	Actuarial changes arising from changes in financial assumptions	(1.18)	2.45
	9	Actuarial changes arising from changes in experience adjustments	6.01	(0.72)
	10	Increase (decrease) due to effect of any business combinations / exchange fluctuation / divestitures / transfers	-	(5.07)
	11	Increase due to effect of exchange fluctuation	1.55	2.72
	12	Present value of defined benefit obligations as at the end of the year	134.12	72.13
V	**Change in Fair Value of Plan Assets during the year**			
	1	Plan assets as at the beginning of the year	60.13	56.83
	2	Interest income	4.09	4.09
	3	Actual company contributions	3.66	6.90
	4	Benefits paid	(10.54)	(9.31)
	5	Expected return on plan assets (excluding interest income)	(0.84)	1.62
	6	Plan assets as at the end of the year	56.50	60.13

₹ in Crore

			As at March 31, 2026	As at March 31, 2025
VI-A	**Actuarial Assumptions (Considered for the Company) (Funded)**			
	1	Discount rate	6.90%	6.80%
	2	Expected return on plan assets	6.90%	6.80%
	3	Salary escalation rate	9.00%	9.00%
	4	Mortality table	**Indian Assured Lives Mortality (IALM) (2012-14) (modified) Ult**	
	5	Disability	**5% of Mortality Rate**	
	6	Withdrawal (rate of employee turnover) Upto 30 years	17.00%	21.00%

Notes

forming part of the Financial Statements as at and for the year ended March 31, 2026

₹ in Crore

				As at March 31, 2026	As at March 31, 2025
			31-44 years	18.00%	17.00%
			45 years and above	9.00%	11.00%
VI-B	**Actuarial Assumptions (considered for jointly controlled operation - Al Sharif JV (Saudi)) (unfunded)**				
	1	Discount rate		4.50%	4.80%
	2	Salary escalation rate		8.00%	9.00%
	3	Mortality table		Implicit in Withdrawal	
	4	Disability		Implicit in Withdrawal	
	5	Withdrawal (rate of employee turnover)	Managers (M0 to M6)	19.00%	18.00%
			Others	19.00%	18.00%
VI-C	**Actuarial assumptions (considered for jointly controlled operation CCECC-KEC JV) (unfunded)**				
	1	Discount rate		7.30%	6.90%
	2	Salary escalation rate		8.00%	8.00%
	3	Mortality table		**Indian Assured Lives Mortality (IALM) (2012-14) (modified) Ult**	
	4	Disability		**5% of Mortality Rate**	
	5	Withdrawal (rate of employee turnover)	Upto 30 years	7.50%	7.50%
			31-44 years	7.50%	7.50%
			45 years and above	7.50%	7.50%
VI-D	**Actuarial assumptions (considered for jointly controlled operation Longjian-KEC JV) (unfunded)**				
	1	Discount rate		7.30%	7.00%
	2	Salary escalation rate		8.00%	8.00%
	3	Mortality table		**Indian Assured Lives Mortality (IALM) (2012-14) (modified) Ult**	
	4	Disability		**5% of Mortality Rate**	
	5	Withdrawal (rate of employee turnover)	Upto 30 years	7.50%	7.50%
			31-44 years	7.50%	7.50%
			45 years and above	7.50%	7.50%
VII	The assumption of the future salary increases, considered in actuarial valuation, takes into account the inflation, seniority, promotion and other relevant factors.				
VIII	**The major categories of Plan Assets of the Company as a percentage of the total plan assets (gratuity)**				
	Equity			7.69%	1.84%
	Debt			47.34%	38.86%
	Money market investments			44.97%	59.30%
IX	**Expected Contributions to funded post employment benefit plan of Gratuity of the Company for the year ending March 31, 2027: ₹ 26.93 crore**				
X	**Weighed Average duration of the Plan**				
	Considered for the Company			5 years	5 years
	Considered for jointly controlled operation - Al Sharif JV			5 years	6 years
	Considered for jointly controlled operation - CCECC-KEC JV			7 years	9 years
	Considered for jointly controlled operation - Longjian-KEC JV			10 years	11 years

Notes

forming part of the Financial Statements as at and for the year ended March 31, 2026

₹ in Crore

	Maturity profile of defined benefit obligation	As at March 31, 2026	As at March 31, 2025
1	Year 1	30.32	17.65
2	Year 2	18.19	9.40
3	Year 3	19.87	10.30
4	Year 4	22.09	11.53
5	Year 5	24.47	12.01
6	Next 5 years	121.77	62.03

₹ in Crore

	Financial assumptions sensitivity analysis	As at March 31, 2026	As at March 31, 2025
A.	**Discount rate**		
	Discount rate - 50 basis points	137.56	73.91
	Discount rate + 50 basis points	130.86	70.49
B.	**Salary increase rate**		
	Salary rate - 50 basis points	131.22	70.68
	Salary rate + 50 basis points	137.15	73.69
	Demographic assumptions sensitivity analysis		
C.	**Withdrawal Rate**		
	Withdrawal rate - 100 basis points	135.93	73.08
	Withdrawal rate + 100 basis points	132.47	71.30

Sensitivity analysis method

The sensitivity analysis presented above may not be representative of the actual change in the defined benefit obligation as it is unlikely that the change in assumption would occur in isolation of one another as some of the assumption may be correlated.

There was no change in the methods and assumptions used in preparing the sensitivity analysis from prior years and same data, method and assumptions have been used in preparing the sensitivity analysis which are used to determine period end defined benefit obligation.

XI The following table shows a breakdown of the defined benefit obligation and plan assets of the Company:

(₹ in crore)

Particulars	As at March 31, 2026			As at March 31, 2025		
	Gratuity					
	(A) Present value of obligation	(B) Fair value of plan assets	(C) Total liability/ (Asset) = (A) - (B)	(A) Present value of obligation	(B) Fair value of plan assets	(C) Total liability = (A) - (B)
Company	114.48	56.50	**57.98**	55.71	60.13	**(4.42)**
Al Sharif JV	18.66	-	**18.66**	15.55	-	**15.55**
CCECC-KEC JV	0.67	-	**0.67**	0.35	-	**0.35**
Longjian-KEC JV	0.31	-	**0.31**	0.53	-	**0.53**
	134.12	**56.50**	**77.62**	**72.14**	**60.13**	**12.01**

Notes

forming part of the Financial Statements as at and for the year ended March 31, 2026

(B) Provident Fund

The Company has established 'KEC International Limited Provident Fund' in respect of employees other than factory workers to which both the employee and the employer make contribution equal to 12% of the employee's basic salary respectively. The Company's contribution to the provident fund for all employees, are charged to the Statement of Profit and Loss. In case of any liability arising due to shortfall between the return from its investments and the administered interest rate, the same is required to be provided for by the Company. In accordance with the recent actuarial valuation, there is no deficiency in the interest cost as the present value of expected future earnings of the fund is greater than the expected amount to be credited to the individual members based on the expected guaranteed rate of interest.

Trust managed provident fund: Defined benefit obligation

₹ in Crore

Particulars	As at March 31, 2026	As at March 31, 2025
Defined benefit obligation	373.78	352.95
Fair value of plan assets	374.97	355.36
Surplus	1.19	2.41

₹ in Crore

Particulars	For the Year ended March 31, 2026	For the Year ended March 31, 2025
Company's contribution to the provident fund	13.34	13.02

Assumptions used in determining the present value obligation of the interest rate guarantee are as follows:

₹ in Crore

	Particulars	As at March 31, 2026	As at March 31, 2025
a.	Approach used	Deterministic	Deterministic
b.	Discount Rate	6.90%	6.80%
c.	Attrition Rate		
	Upto 30 years	17.00%	21.00%
	31 - 44 years	18.00%	17.00%
	45 years and above	9.00%	11.00%
d.	Weighted Average Yield	6.80%	7.20%
e.	Weighted Average YTM	6.80%	7.20%
f.	Reinvestment Period on Maturity	5 years	5 years
g.	Mortality Rate	Indian Assured Lives Mortality (IALM) (2012-14) (modified) Ultimate	Indian Assured Lives Mortality (IALM) (2012-14) (modified) Ultimate

3 Long term employee benefits (Compensated Absences)

The long term employee benefits covers the Company's liability for sick and earned leave.

The amount of such provision is ₹ 32.52 crore (as at March 31, 2025 ₹ 41.93 crore).

Notes

forming part of the Financial Statements as at and for the year ended March 31, 2026

NOTE 55 RELATED PARTY DISCLOSURES

Related party disclosures as required by IND AS 24 "Related Party Disclosures" are given below:

(A) Name and nature of relationship of the parties where control exists

Subsidiaries	Country of Incorporation	% age of ownership interest either directly or through subsidiaries	
		As at March 31, 2026	As at March 31, 2025
RPG Transmission Nigeria Limited	Nigeria	100	100
KEC Investment Holdings	Mauritius	100	100
KEC Power India Private Limited	India	100	100
SAE Towers Holdings LLC	USA	100	100
SAE Towers Brazil Subsidiary Company LLC	USA	100	100
SAE Towers Mexico Subsidiary Holding Company LLC	USA	100	100
SAE Towers Mexico S de RL de CV	Mexico	100	100
SAE Towers Brasil Torres de Transmissao Ltda	Brazil	100	100
SAE Prestadora de Services Mexico, S de RL de CV	Mexico	100	100
SAE Towers Ltd	USA	100	100
SAE Towers Construção Ltda (formerly known as SAE Engenharia E Construcao Ltda.) (Liquidated on August 01, 2025)	Brazil	100	100
KEC Engineering & Construction Services, S de RL de CV	Mexico	100	100
KEC Towers LLC	UAE	100	100
KEC International (Malaysia) SDN BHD	Malaysia	100	100
KEC Spur Infrastructure Private Limited	India	100	100
KEC Asian Cables Limited	India	100	100
KEC EPC LLC	UAE	100	100

(B) Details of other related parties with whom transactions have taken place

Associate	Country of Incorporation	% age of ownership interest either directly or through subsidiaries	
		As at March 31, 2026	As at March 31, 2025
RP Goenka Group of Companies Employees Welfare Association	India	49	49

Notes

forming part of the Financial Statements as at and for the year ended March 31, 2026

Key Management Personnel (KMP)

Mr. H. V. Goenka - Chairman
Mr. Vimal Kejriwal - Managing Director and CEO
Mr. Rajeev Aggarwal - Chief Financial Officer
Mr. Harsh Vardhan Shringla - Non - Executive Director (w.e.f. August 09,2025)
Ms. Nirupama Rao - Non - Executive Director (Upto July 28, 2025)
Mr. Vinayak Chatterjee - Non - Executive Director
Mr. Vikram Gandhi - Non - Executive Director
Mr. M. S. Unnikrishnan - Non - Executive Director
Dr. Shirish Sankhe - Non - Executive Director (w.e.f. May 07, 2024)
Mr. Vimal Bhandari - Non - Executive Director (w.e.f. May 07, 2024)
Mr. Arvind Singh - Non - Executive Director (w.e.f. June 01, 2024)
Mr. D. G. Piramal - Non - Executive Director (Upto July 28, 2024)
Mr. S. M. Trehan - Non - Executive Director (Upto July 28, 2024)
Mr. A. T. Vaswani - Non - Executive Director (Upto April 11, 2024)
Ms. Neera Saggi - Non - Executive Director

Post - employment benefit plan

KEC International Limited Employees' Group Gratuity Scheme
KEC International Limited - Provident Fund
KEC International Limited Superannuation Scheme

Entities where control / significant influence by KMPs and their relatives exists and with whom transactions have taken place

CEAT Limited
B. N. Elias & Co. LLP
Palacino Properties LLP
RPG Life Sciences Limited
RPG Enterprises Limited
Raychem RPG Private Limited
Harrisons Malayalam Limited
Spencer and Company Limited
Zensar Technologies Limited
Swallow Associates LLP (holds 25.45 percent Equity Shares of the Company)
Summit Securities Limited (holds 10.58 percent Equity Shares of the Company)

Other related parties

SAE Executive Welfare Trust
SAE Senior Officers Welfare Trust
SAE Managers Welfare Trust

Notes

forming part of the Financial Statements as at and for the year ended March 31, 2026

(B) Transactions with the Related Parties

₹ in Crore

Transactions	For the year ended March 31, 2025					For the year ended March 31, 2026				
	Associates	Subsidiaries	Key Management Personnel	Entities where control / significant influence by KMPs and their relatives exist	Post - employment benefit plan	Associates	Subsidiaries	Key Management Personnel	Entities where control / significant influence by KMPs and their relatives exist	Post - employment benefit plan
Sale of Products	-	253.60	-	0.03	-	-	128.21	-	-	-
KEC International (Malaysia) SDN. BHD.	-	4.26	-	-	-	-	-	-	-	-
KEC Towers LLC	-	138.09	-	-	-	-	117.47	-	-	-
KEC EPC LLC	-	0.67	-	-	-	-	0.26	-	-	-
KEC Spur Infrastructure Private Limited	-	0.53	-	-	-	-	1.58	-	-	-
KEC Asian Cables Limited	-	110.05	-	-	-	-	8.90	-	-	-
Raychem RPG Private Limited	-	-	-	0.03	-	-	-	-	-	-
Construction contracts revenue	-	-	-	29.73	-	-	-	-	-	-
RPG Life Sciences Limited	-	-	-	1.02	-	-	-	-	-	-
CEAT Limited	-	-	-	28.71	-	-	-	-	-	-
Sale of services	-	3.88	-	0.08	-	-	4.14	-	0.26	-
SAE Towers Mexico S de RL de CV		3.88					3.88			
CEAT Limited	-	-	-	0.08	-	-	0.26	-	0.26	-
Services received/ Subcontracting charges paid	-	99.79	-	48.24	-	-	154.41	-	54.62	-
KEC Spur Infrastructure Private Limited	-	75.31	-	-	-	-	75.31	-	-	-
Raychem RPG Private Limited							0.03		0.03	
CEAT Limited	-	-	-	-	-	-	5.45	-	5.45	-
Harrisons Malayalam Limited	-	-	-	-	-	-	0.01	-	0.01	-
RPG Life Sciences Limited							0.02		0.02	
RPG Enterprises Limited	-	-	-	-	-	-	49.11	-	49.11	-
KEC EPC LLC		24.48							24.48	
Sale of License	-	-	-	-	-	-	-	-	-	-
KEC Asian Cables Limited	-	-	-	-	-	-	-	-	-	-
Rent Income	-	3.18	-	0.22	-	-	3.40	-	0.22	-
CEAT Limited	-	-	-	-	-	-	0.02	-	0.02	-
RPG Life Sciences Limited	-	-	-	-	-	-	0.03	-	0.03	-
Summit Securities Limited	-	-	-	-	-	-	0.06	-	0.06	-

₹ in Crore

Transactions	For the year ended March 31, 2026						For the year ended March 31, 2025					
	Associates	Subsidiaries	Key Management Personnel	Entities where control / significant influence by KMPs and their relatives exist	Post - employment benefit plan	Total	Associates	Subsidiaries	Key Management Personnel	Entities where control / significant influence by KMPs and their relatives exist	Post - employment benefit plan	Total
RPG Enterprises Limited	-	-	-	0.11	-	**0.11**	-	-	-	0.16	-	**0.16**
KEC Asian Cables Limited	-	3.18	-	-	-	**3.18**	-	0.79	-	-	-	**0.79**
Dividend Income	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**24.99**	**-**	**-**	**-**	**24.99**
KEC Spur Infrastructures Pvt Limited	-	-	-	-	-	**-**	-	24.99	-	-	-	**24.99**
Guarantees charges recovered	**-**	**17.88**	**-**	**-**	**-**	**17.88**	**-**	**15.25**	**-**	**-**	**-**	**15.25**
KEC Towers LLC	-	1.22	-	-	-	**1.22**	-	1.29	-	-	-	**1.29**
KEC EPC LLC	-	8.81	-	-	-	**8.81**	-	3.49	-	-	-	**3.49**
KEC Spur Infrastructure Private Limited	-	0.41	-	-	-	**0.41**	-	1.27	-	-	-	**1.27**
SAE Towers Mexico S de RL de CV	-	0.05	-	-	-	**0.05**	-	0.27	-	-	-	**0.27**
SAE Towers Brasil Torres de Transmissão Ltda	-	1.89	-	-	-	**1.89**	-	3.05	-	-	-	**3.05**
KEC Asian Cables Limited	-	0.14	-	-	-	**0.14**	-	*0.00	-	-	-	***0.00**
KEC International (Malaysia) SDN. BHD.	-	5.36	-	-	-	**5.36**	-	5.88	-	-	-	**5.88**
Purchase of goods	**-**	**1,585.29**	**-**	**20.86**	**-**	**1,606.15**	**-**	**1,044.82**	**-**	**10.70**	**-**	**1,055.52**
Raychem RPG Private limited	-	-	-	20.66	-	**20.66**	-	-	-	10.42	-	**10.42**
CEAT Limited	-	-	-	0.20	-	**0.20**	-	-	-	0.28	-	**0.28**
KEC Asian Cables Limited	-	809.78	-	-	-	**809.78**	-	346.70	-	-	-	**346.70**
KEC Towers LLC	-	330.40	-	-	-	**330.40**	-	174.40	-	-	-	**174.40**
KEC EPC LLC	-	435.05	-	-	-	**435.05**	-	471.37	-	-	-	**471.37**
KEC Spur Infrastructure Private Limited		5.07				**5.07**	-	-	-	-	-	**-**
SAE Towers Mexico S de RL de CV	-	3.35	-	-	-	**3.35**	-	51.32	-	-	-	**51.32**
SAE Towers Brasil Torres de Transmissão Ltda	-	1.65	-	-	-	**1.65**	-	1.03	-	-	-	**1.03**
Harrisons Malayalam Limited	-	-	-	*0.00	-	***0.00**	-	-	-	-	-	**-**
Purchase of Fixed Asset	**-**	**3.12**	**-**	**-**	**-**	**3.12**	**-**	**-**	**-**	**-**	**-**	**-**
KEC Spur Infrastructure Private Limited	-	3.12	-	-	-	**3.12**	-	-	-	-	-	**-**
Interest Expense	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**0.30**	**-**	**-**	**-**	**0.30**

₹ in Crore

Transactions	For the year ended March 31, 2026						For the year ended March 31, 2025					
	Associates	Subsidiaries	Key Management Personnel	Entities where control / significant influence by KMPs and their relatives exist	Post - employment benefit plan	Total	Associates	Subsidiaries	Key Management Personnel	Entities where control / significant influence by KMPs and their relatives exist	Post - employment benefit plan	Total
KEC Spur Infrastructure Private Limited	-		-	-	-	**-**	-	0.30	-	-	-	**0.30**
Rent and maintenance expense	**-**	**-**	**-**	**4.84**	**-**	**4.84**	**-**	**-**	**-**	**4.83**	**-**	**4.83**
Palacino Properties LLP	-	-	-	0.05	-	**0.05**	-	-	-	0.25	-	**0.25**
Spencer and Company Limited	-	-	-	4.79	-	**4.79**	-	-	-	4.58	-	**4.58**
Compensation to Key Management Personnel												
Mr.Vimal Kejriwal - Managing Director & CEO	**-**	**-**	**12.57**	**-**	**-**	**12.57**	**-**	**-**	**10.24**	**-**	**-**	**10.24**
short-term employee benefits (including Bonus and value of perquisites)	-	-	12.49	-	-	**12.49**	-	-	10.16	-	-	**10.16**
post-employment benefits # $	-	-	0.08	-	-	**0.08**	-	-	0.08	-	-	**0.08**
Mr. Rajeev Aggarwal - Chief Financial Officer	**-**	**-**	**5.48**	**-**	**-**	**5.48**	**-**	**-**	**4.89**	**-**	**-**	**4.89**
short-term employee benefits (including Bonus and value of perquisites)	-	-	5.40	-	-	**5.40**	-	-	4.81	-	-	**4.81**
post-employment benefits # $	-	-	0.08	-	-	**0.08**	-	-	0.08	-	-	**0.08**
Sitting fees and Commission paid to Non-Executive Directors	**-**	**-**	**7.01**	**-**	**-**	**7.01**	**-**	**-**	**7.04**	**-**	**-**	**7.04**
Mr. H. V. Goenka	-	-	4.46	-	-	**4.46**	-	-	4.47	-	-	**4.47**
Mr. A. T. Vaswani	-	-	-	-	-	**-**	-	-	0.05	-	-	**0.05**
Mr. D. G. Piramal	-	-	-	-	-	**-**	-	-	0.13	-	-	**0.13**
Ms. Neera Saggi	-	-	0.35	-	-	**0.35**	-	-	0.32	-	-	**0.32**
Ms. Nirupama Rao	-	-	0.13	-	-	**0.13**	-	-	0.28	-	-	**0.28**
Mr. R. D. Chandak	-	-	-	-	-	**-**	-	-	0.10	-	-	**0.10**
Mr. S. M. Trehan	-	-	-	-	-	**-**	-	-	0.16	-	-	**0.16**
Mr. Vikram Gandhi	-	-	0.27	-	-	**0.27**	-	-	0.24	-	-	**0.24**
Mr. M. S. Unnikrishnan	-	-	0.37	-	-	**0.37**	-	-	0.33	-	-	**0.33**
Mr.Vinayak Chatterjee	-	-	0.29	-	-	**0.29**	-	-	0.27	-	-	**0.27**
Mr. Shirish Kishor Sankhe	-	-	0.30	-	-	**0.30**	-	-	0.24	-	-	**0.24**
Mr.Vimal Bhandari	-	-	0.36	-	-	**0.36**	-	-	0.27	-	-	**0.27**

₹ in Crore

Transactions	For the year ended March 31, 2026						For the year ended March 31, 2025					
	Associates	Subsidiaries	Key Management Personnel	Entities where control / significant influence by KMPs and their relatives exist	Post - employment benefit plan	Total	Associates	Subsidiaries	Key Management Personnel	Entities where control / significant influence by KMPs and their relatives exist	Post - employment benefit plan	Total
Mr. Arvind Singh	-	-	0.30	-	-	**0.30**	-	-	0.19	-	-	**0.19**
Mr. Harsh Vardhan Shringla	-	-	0.18	-	-	**0.18**	-	-	-	-	-	**-**
Sale of property, plant and equipment	**-**	**0.07**	**-**	**-**	**-**	**0.07**	**-**	**0.56**	**-**	**-**	**-**	**0.56**
KEC Spur Infrastructure Private Limited	-	0.02	-	-	-	**0.02**	-	0.05	-	-	-	**0.05**
KEC Asian Cables Limited	-	0.05	-	-	-	**0.05**	-	0.51	-	-	-	**0.51**
Payments made/expenses incurred on behalf of related party	**-**	**370.63**	**-**	**0.21**	**-**	**370.84**	**0.07**	**230.07**	**-**	**0.62**	**-**	**230.76**
RP Goenka Group of Companies Employees Welfare Association	-	-	-	-	-	**-**	0.07	-	-	-	-	**0.07**
KEC Spur Infrastructure Private Limited	-	2.19	-	-	-	**2.19**	-	0.62	-	-	-	**0.62**
KEC EPC LLC	-	17.13	-	-	-	**17.13**	-	13.83	-	-	-	**13.83**
KEC Towers LLC	-	0.01	-	-	-	**0.01**	-	-	-	-	-	**-**
Zensar Technologies Limited				*0.00		***0.00**	-	-	-	-	-	**-**
CEAT Limited	-	-	-	0.21	-	**0.21**	-	-	-	0.62	-	**0.62**
KEC Power India Private Limited	-	*0.00	-	-	-	***0.00**	-	*0.00	-	-	-	***0.00**
KEC Asian Cables Limited##	-	351.30	-	-	-	**351.30**	-	215.27	-	-	-	**215.27**
SAE Towers Brasil Torres de Transmissão Ltda	-	-	-	-	-	**-**	-	0.22	-	-	-	**0.22**
SAE Towers Mexico S de RL de CV	-	-	-	-	-	**-**	-	0.13	-	-	-	**0.13**
Raychem RPG Private Limited	-	-	-		-	**-**	-	-	-	*0.00	-	***0.00**
Payment received on behalf of related party	**-**	**2.56**	**-**	**-**	**-**	**2.56**	**-**	**0.16**	**-**	**-**	**-**	**0.16**
KEC EPC LLC		2.56				**2.56**		-				**-**
KEC Towers LLC	-	-	-	-	-	**-**	-	0.16	-	-	-	**0.16**
Advance Written off	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**0.02**	**-**	**-**	**-**	**0.02**
Raychem RPG Private Limited	-		-	-	-	**-**	-	0.02	-	-	-	**0.02**

₹ in Crore

Transactions	For the year ended March 31, 2026						For the year ended March 31, 2025					
	Associates	Subsidiaries	Key Management Personnel	Entities where control / significant influence by KMPs and their relatives exist	Post - employment benefit plan	Total	Associates	Subsidiaries	Key Management Personnel	Entities where control / significant influence by KMPs and their relatives exist	Post - employment benefit plan	Total
Proceeds from disposal of Business Undertaking persuant to Business Transfer Agreement (BTA)	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**125.00**	**-**	**-**	**-**	**125.00**
KEC Asian Cables Limited	-	-	-	-	-	**-**	-	125.00	-	-	-	**125.00**
Payments made/expenses incurred by related party	**-**	**0.29**	**-**	**1.17**	**-**	**1.30**	**-**	**0.07**	**-**	**0.70**	**-**	**0.77**
KEC Towers LLC	-	0.13	-	-	-	**0.13**	-	0.07	-	-	-	**0.07**
Harrisons Malayalam Limited	-	-	-		-	**-**	-	-	-	0.01	-	**0.01**
CEAT Limited	-	-	-	1.17	-	**1.17**	-	-	-	0.69	-	**0.69**
KEC Asian Cables Limited	-	0.16	-	-	-	**0.16**	-	-	-	-	-	**-**
Loan Repaid	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**25.31**	**-**	**-**	**-**	**25.31**
KEC Spur Infrastructure Private Limited	-	-	-	-	-	**-**	-	25.31	-	-	-	**25.31**
Contribution made	**-**	**-**	**-**	**-**	**21.26**	**21.26**	**-**	**-**	**-**	**-**	**19.65**	**19.65**
KEC International Limited - Employee's Gratuity Fund	-	-	-	-	7.00	**7.00**	-	-	-	-	5.65	**5.65**
KEC International Limited - Provident Fund	-	-	-	-	13.34	**13.34**	-	-	-	-	13.02	**13.02**
KEC International Limited - Superannuation Fund	-	-	-	-	0.92	**0.92**	-	-	-	-	0.98	**0.98**
Investment made	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**98.05**	**-**	**-**	**-**	**98.05**
KEC Asian Cables Limited	-	-	-	-	-	**-**	-	91.80	-	-	-	**91.80**
KEC Power India Private Limited	-	-	-	-	-	**-**	-	6.25	-	-	-	**6.25**
Guarantees given on behalf of the related party	**-**	**629.35**	**-**	**-**	**-**	**629.35**	**-**	**2,069.44**	**-**	**-**	**-**	**2,069.44**
KEC EPC LLC	-	433.16	-	-	-	**433.16**	-	1,510.18	-	-	-	**1,510.18**
KEC Towers LLC	-	144.11	-	-	-	**144.11**	-	336.73	-	-	-	**336.73**
SAE Towers Brasil Torres de Transmissão Ltda	-	-	-	-	-	**-**	-	88.96	-	-	-	**88.96**
KEC International (Malaysia) SDN. BHD.	-	52.08	-	-	-	**52.08**	-	48.10	-	-	-	**48.10**
KEC Asian Cables Limited	-	-	-	-	-	**-**	-	85.47	-	-	-	**85.47**

** less than rounding off norms adopted by the Company*

 # excludes provision for gratuity and compensated absences, which is determined on the basis of actuarial valuation done on overall basis for the Company.

$ Including PF and other benefits.

The company has collected amounts from certain customers pertaining to cable business on behalf of KEC Asian Cables Limited amounting to ₹ 409.40 crore and has paid certain liabilities on behalf of KEC Asian Cables Limited amounting to ₹ 742.65 crore. Further to this company has also incurred expenses on behalf of KEC Asian Cables Limited of ₹18.05 crore.

For CSR contribution made to RPG foundation, refer note 59.

(C) Balances outstanding as at the year end

₹ in Crore

Transactions	As at March 31, 2026						As at March 31, 2025					
	Associates	Subsidiaries	Key Management Personnel	Entities where control / significant influence by KMPs and their relatives exist	Post - employment benefit plan	Total	Associates	Subsidiaries	Key Management Personnel	Entities where control / significant influence by KMPs and their relatives exist	Post - employment benefit plan	Total
Amount receivable	**-**	**287.62**	**-**	**2.20**	**-**	**289.82**	**-**	**133.27**	**-**	**5.90**	**-**	**139.17**
SAE Towers Brasil Torres de Transmissão Ltda	-	0.44	-	-	-	**0.44**	-	3.22	-	-	-	**3.22**
SAE Towers Mexico S de RL de CV	-	3.91	-	-	-	**3.91**	-	0.27	-	-	-	**0.27**
KEC Towers LLC	-	9.53	-	-	-	**9.53**	-	99.97	-	-	-	**99.97**
KEC International (Malaysia) SDN. BHD.	-	9.58	-	-	-	**9.58**	-	3.18	-	-	-	**3.18**
KEC Spur Infrastructure Private Limited	-	3.71	-	-	-	**3.71**	-	20.34	-	-	-	**20.34**
KEC EPC LLC	-	255.23	-	-	-	**255.23**	-	3.95	-	-	-	**3.95**
CEAT Limited	-	-	-	2.15	-	**2.15**	-	-	-	5.75	-	**5.75**
RPG Enterprises Limited	-	-	-		-	**-**	-	-	-	*0.00	-	***0.00**
RPG Life Sciences Limited	-	-	-	0.01	-	**0.01**	-	-	-	0.15	-	**0.15**
Raychem RPG Private Limited	-	-	-	0.04	-	**0.04**	-	-	-	*0.00	-	***0.00**
KEC Asian Cables Limited	-	5.22	-	-	-	**5.22**	-	2.34	-	-	-	**2.34**
Amount Payable	**-**	**727.45**	**6.33**	**1.04**	**-**	**734.82**	**-**	**607.75**	**6.29**	**5.15**	**-**	**619.19**
SAE Towers Brasil Torres de Transmissão Ltda	-	0.07	-	-	-	**0.07**	-	0.04	-	-	-	**0.04**
SAE Towers Mexico S de RL de CV	-	0.05	-	-	-	**0.05**	-	1.85	-	-	-	**1.85**
KEC Towers LLC	-	267.35	-	-	-	**267.35**	-	102.14	-	-	-	**102.14**
KEC International (Malaysia) SDN. BHD.		0.95				**0.95**		-				**-**
KEC Spur Infrastructure Private Limited	-	31.88	-	-	-	**31.88**	-	11.72	-	-	-	**11.72**
KEC EPC LLC	-	117.89	-	-	-	**117.89**	-	293.32	-	-	-	**293.32**
RPG Transmission Nigeria Limited	-	0.06	-	-	-	**0.06**	-	0.05	-	-	-	**0.05**
KEC Asian Cables Limited	-	309.20	-	-	-	**309.20**	-	198.63	-	-	-	**198.63**
Raychem RPG Private Limited	-	-	-	0.99	-	**0.99**	-	-	-	4.02	-	**4.02**
Palacino Properties LLP	-	-	-		-	**-**	-	-	-	0.03	-	**0.03**
CEAT Limited	-	-	-	0.04	-	**0.04**	-	-	-		-	**-**

₹ in Crore

Transactions	As at March 31, 2026						As at March 31, 2025					
	Associates	Subsidiaries	Key Management Personnel	Entities where control / significant influence by KMPs and their relatives exist	Post - employment benefit plan	Total	Associates	Subsidiaries	Key Management Personnel	Entities where control / significant influence by KMPs and their relatives exist	Post - employment benefit plan	Total
Harrisons Malayalam Limited	-	-	-		-	**-**	-	-	-	1.08	-	**1.08**
RPG Enterprises Limited	-	-	-	0.01	-	**0.01**	-	-	-	0.02	-	**0.02**
Mr. H. V. Goenka	-	-	4.41	-	-	**4.41**	-	-	4.41	-	-	**4.41**
Mr. A. T. Vaswani	-	-		-	-	**-**	-	-	0.04	-	-	**0.04**
Mr. D. G. Piramal	-	-		-	-	**-**	-	-	0.11	-	-	**0.11**
Ms. Nirupama Rao	-	-	0.08	-	-	**0.08**	-	-	0.21	-	-	**0.21**
Mr. R. D. Chandak	-	-		-	-	**-**	-	-	0.07	-	-	**0.07**
Mr. Harsh Vardhan Shringla	-	-	0.16	-	-	**0.16**	-	-	-	-	-	**-**
Mr. S. M. Trehan			-			**-**	-	-	0.11	-	-	**0.11**
Mr. Vinayak Chatterjee	-	-	0.24	-	-	**0.24**	-	-	0.21	-	-	**0.21**
Mr. Vikram Gandhi	-	-	0.24	-	-	**0.24**	-	-	0.21	-	-	**0.21**
Ms. Neera Saggi	-	-	0.24	-	-	**0.24**	-	-	0.21	-	-	**0.21**
Mr. Vimal Bhandari	-	-	0.24	-	-	**0.24**	-	-	0.18	-	-	**0.18**
Dr. Shirish Sankhe	-	-	0.24	-	-	**0.24**	-	-	0.18	-	-	**0.18**
Mr. M. S. Unnikrishnan	-	-	0.24	-	-	**0.24**	-	-	0.21	-	-	**0.21**
Mr. Arvind Singh	-	-	0.24	-	-	**0.24**	-	-	0.14	-	-	**0.14**
Advance to Supplier	**-**	**56.34**		**-**	**-**	**56.34**	**-**	**-**		**-**	**-**	**-**
KEC Asian Cables Limited	-	19.85	-	-	-	**19.85**	-	-	-	-	-	**-**
KEC Spur Infrastructure Private Limited	-	11.95	-	-	-	**11.95**	-	-	-	-	-	**-**
KEC Towers LLC		24.54				**24.54**		-				**-**
Advance Received	**-**	**134.05**	**-**	**-**	**-**	**134.05**	**-**	**126.18**	**-**	**-**	**-**	**126.18**
KEC Towers LLC	-	134.05	-	-	-	**134.05**	-	126.18	-	-	-	**126.18**
Investment (including investment in preference shares)	**-**	**1,422.68**	**-**	**-**	**-**	**1,422.68**	***0.00**	**1,256.68**	**-**	**-**	**-**	**1,256.68**
RPG Transmission Nigeria Limited	-	0.18	-	-	-	**0.18**	-	0.18	-	-	-	**0.18**
KEC Investment Holdings#	-	1,132.27	-	-	-	**1,132.27**	-	966.27	-	-	-	**966.27**
KEC Power India Private Limited	-	6.61	-	-	-	**6.61**	-	6.61	-	-	-	**6.61**
KEC Towers LLC	-	130.31	-	-	-	**130.31**	-	130.31	-	-	-	**130.31**
KEC International (Malaysia) SDN. BHD.	-	4.58	-	-	-	**4.58**	-	4.58	-	-	-	**4.58**

Notes

forming part of the Financial Statements as at and for the year ended March 31, 2026

₹ in Crore

Transactions	As at March 31, 2025					As at March 31, 2026				
	Associates	Subsidiaries	Key Management Personnel	Entities where control / significant influence by KMPs and their relatives exist	Post - employment benefit plan	Associates	Subsidiaries	Key Management Personnel	Entities where control / significant influence by KMPs and their relatives exist	Post - employment benefit plan
KEC Spur Infrastructure Private Limited	-	56.93	-	-	-	-	56.93	-	-	-
KEC Asian Cables Limited	-	91.80	-	-	-	-	91.80	-	-	-
RP Goenka Group of Companies Employees Welfare Association	*0.00	-	-	-	-	*0.00	-	-	-	-
Security Deposit Receivable	-	-	-	3.64	-	-	-	-	3.64	-
CEAT Limited	-	-	-	0.85	-	-	-	-	0.85	-
Palacino Properties LLP	-	-	-	0.09	-	-	-	-	0.09	-
Spencer and Company Limited	-	-	-	2.70	-	-	-	-	2.70	-
Guarantees given on behalf of the related party:	-	4,363.23	-	-	-	-	4,363.23	-	-	-
KEC Spur Infrastructure Private Limited	-	600.00	-	-	-	-	600.00	-	-	-
SAE Towers Brasil Torres de Transmissão Ltda.	-	380.77	-	-	-	-	380.77	-	-	-
KEC EPC LLC	-	1,935.48	-	-	-	-	1,935.48	-	-	-
KEC Towers LLC	-	403.41	-	-	-	-	403.41	-	-	-
SAE Towers Mexico S de RL de CV	-	42.74	-	-	-	-	42.74	-	-	-
KEC Asian Cables Limited	-	85.47	-	-	-	-	85.47	-	-	-
KEC International (Malaysia) SDN. BHD.	-	915.36	-	-	-	-	915.36	-	-	-

 # In the current year , the Company has reversed impairment on its investment in KEC Investment Holdings, Mauritius amounting to ₹ 166 Crore. Refer Note 76 (a)

* less than rounding off norms adopted by the Company

Note: All transactions with related parties are made on arm's length basis in the ordinary course of business.

Notes

forming part of the Financial Statements as at and for the year ended March 31, 2026

NOTE 56 CONTINGENT LIABILITIES AND COMMITMENTS (TO THE EXTENT NOT PROVIDED FOR)

(i) Contingent Liabilities#

Claims against the Company not acknowledged as debt:

₹ in Crore

Sr. No	Particulars	Relating to various years comprise in the period	As at March 31, 2026	As at March 31, 2025
1	Sales Tax /Value Added Tax*	1994-2022	129.64	
		1994-2022		132.21
2	Excise Duty *	2003-2018	2.08	
		2008-2018		2.33
3	Service Tax *	2008-2016	4.05	
		2008-2016		4.05
4	Entry Tax*	2010-2012	0.31	
		2010-2012		0.31
5 (i)	Income Tax matters mainly on account of tax levied on guarantees given for Associated Enterprises	A.Y 2020-21 A.Y 2021-22 A.Y 2022-23 A.Y 2023-24	11.08	
		A.Y 2020-21 A.Y 2021-22 A.Y 2022-23		5.24
(ii)	Income Tax matters of a jointly controlled operations (Company's share)	2013-2017	4.39	
		2013-2017		4.39
6	Other matters^^		22.70	
				8.26
	Total		**174.25**	**156.79**

Note: The above amounts includes applicable interest and penalty under the relevant provisions. Further, 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.

** These mainly relate to the issues of applicability, issue of disallowance of cenvat / VAT credit and in case of Sales Tax / Value added tax, also relate to the issue of submission of relevant forms and the Company's claim of exemption for MVAT on export sales and services.*

^^ These includes civil suits as well as Industrial relations and labour laws cases.

 # Excluding financial guarantees referred to in Note 53B.3

(ii) Commitments

₹ in Crore

Sr. No	Particulars	As at March 31, 2026	As at March 31, 2025
1	Estimated amount of contracts remaining to be executed on capital account and not provided for (net of capital advances)	42.61	21.43
2	Derivative related commitments	Refer Notes 53C	

Notes

forming part of the Financial Statements as at and for the year ended March 31, 2026

NOTE 57 – DISCLOSURE PURSUANT TO IND AS 1 – "PRESENTATION OF FINANCIAL STATEMENTS"

The details of amounts which are expected by the Company to be recovered or settled after twelve months in respect of assets and liabilities relating to long-term contracts which are classified as current are as under:

₹ in Crore

Particulars	As at March 31, 2026	As at March 31, 2025
Trade Receivables	1,026.26	1,187.18
Contract Assets	1,236.71	1,571.29
Contract Liabilities	700.11	324.08
Trade Payable	196.83	150.69

NOTE 58:

As the segment information as per Ind AS 108 - Operating Segments is provided on the basis of consolidated financial statements, the same is not provided separately in the standalone financial statements.

NOTE 59:

Expenditure towards Corporate Social Responsibility (CSR) Activities

₹ in Crore

Sr. No.	Particulars	As at March 31, 2026	As at March 31, 2025
(a)	Gross amount required to be spent by the Company during the year	6.88	9.29
(b)	Amount approved by Board to be spent during the year	6.88	9.29
(c)	Amount spent during the year (in cash) on:		
(i)	Construction/acquisition of any asset		
(ii)	on purposes other than (i) above*	6.88	8.79

**Includes ₹ 6.79 crore (Previous year ₹ 8.68 crore) towards contribution to RPG Foundation (Implementing Agency - CSR00000030) and ₹ 0.09 crore (Previous year ₹ 0.11 crore) towards impact assessment.*

A. Details of ongoing CSR Projects under Section 135(6) of the Act

(₹ in crore)

Balance as at April 01, 2025		Amount required to be spent during the year	Amount spent during the year		Balance as at March 31, 2026	
With the Company	In separate CSR Unspent Account		From the Company's bank account	From Separate CSR Unspent Account	With the Company	In separate CSR Unspent Account
0.50	-	-	-	0.50	-	-

(₹ in crore)

Balance as at April 01, 2024		Amount required to be spent during the year	Amount spent during the year		Balance as at March 31, 2025	
With the Company	In separate CSR Unspent Account		From the Company's bank account	From Separate CSR Unspent Account	With the Company	In separate CSR Unspent Account
2.65	-	5.67	5.17	2.65	0.50*	-

** Nil as at March 31, 2026 (Previous year ₹ 0.50 crore) were transferred to separate "CSR Unspent Account" before their respective due dates pursuant to the provisions of the Companies Act, 2013.*

Notes

forming part of the Financial Statements as at and for the year ended March 31, 2026

B. Details of CSR expenditure under Section 135(5) of the Act in respect of other than ongoing projects

₹ in crore

Balance unspent as at April 01, 2025	Amount deposited in Specified Fund of Schedule VII of the Act within 6 months	Amount required to be spent during the year	Amount spent during the year	Balance unspent as at March 31, 2026
-	-	6.88	6.88	-

₹ in crore

Balance unspent as at April 01, 2024	Amount deposited in Specified Fund of Schedule VII of the Act within 6 months	Amount required to be spent during the year	Amount spent during the year	Balance unspent as at March 31, 2025
-	-	3.62	3.62	-

NOTE 60:

Figures in respect of the Company's overseas branches in Abu Dhabi, Afghanistan, Algeria, Armenia, Bangladesh, Benin, Bhutan, Burkina Faso, Burundi, Cameroon, Egypt, Ethiopia, Georgia, Ghana, Guinea, Ivory Coast, Jordan, Kenya, Kuwait, Libya, Malaysia, Mali, Moldova, Morocco, Mozambique, Nepal, Nigeria, Oman, Papua New Guinea, Philippines, Senegal, Sierra Leone, South Africa, Sri Lanka, Tanzania, Thailand, Togo, Tunisia, Uganda, and Zambia have been incorporated on the basis of financial statements (the Branch Returns) audited by the auditors of the respective branches.

NOTE 61:

Commercial papers (CP) raised by the Company are unsecured in nature for tenure upto ninety days. These CP are having a Credit Rating of CRISIL A1+ and IND A1+ and are listed on BSE Limited. The Company redeemed CP on the relevant due dates during the current financial year.

NOTE 62:

In the matter relating to an investigation by a government agency in connection with a transmission project, involving one Public Sector Undertaking ("PSU") official and an employee of the Company, the Chargesheet has been filed and the Court has taken cognizance of the same. The matter is presently sub-judice. The Company upholds the highest standards of corporate governance, ethics, and compliance in all its operations and conducts its business with integrity, transparency, and adherence to applicable laws and regulations. The Company is of the view that the case will not have any material impact on the operations and financial statements of the Company.

NOTE 63:

During the previous year, the Company raised capital of ₹ 870.16 Crores through Qualified Institutions Placement ("QIP") of equity shares. The Committee of Directors of the Company, at its meeting held on September 26, 2024, approved the allotment of 91,11,630 equity shares of face value ₹ 2 each to eligible investors at an issue price of ₹ 955 per equity share (including a premium of ₹ 953 per equity share). QIP share issue expenses amounting to ₹ 19.04 crore has been adjusted from securities premium.

Notes

forming part of the Financial Statements as at and for the year ended March 31, 2026

NOTE 64 - RATIOS

Sr. No.	Particulars*	Year ended March 31, 2026	Year ended March 31, 2025	% Variance	Reason for variance
a)	Current Ratio	1.20	1.19	1%	NA
b)	Debt Equity Ratio	0.84	0.65	29%	Due to increase in debt during the year
c)	Debt Service Coverage Ratio	1.60	1.24	29%	Lower repayment compared to previous year
d)	Return on equity ratio (%)	8.05	7.06	14%	NA
e)	Inventory Turnover Ratio (No. of Days)	23	23	1%	NA
f)	Trade Receivable Turnover Ratio (No. of Days)	96	81	19%	NA
g)	Trade Payable Turnover Ratio (No. of Days)	277	239	16%	NA
h)	Net Capital Turnover Ratio	5.90	7.15	-18%	NA
i)	Net Profit Margin (%)	2.25	1.69	33%	Increase in profit during the current year
j)	Return on Capital Employed (%)	9.61	11.91	-19%	NA
k)	Return on Investment	4.66	5.35	-13%	NA

** For Numerator & Denominator, please refer below table:*

Sr. No.	Particulars	Numerator	Denominator
a)	Current Ratio	Current assets	Current liabilities
b)	Debt Equity Ratio	Non-current borrowings + current borrowings + Non-current lease liabilities + Current lease liabilities + Interest accrued but not due on borrowings	Total equity
c)	Debt Service Coverage Ratio	Profit after taxes + depreciation and amortizations + interest + loss on sale of fixed assets	Finance cost + repayment of debt and lease liability
d)	Return on equity ratio (%)	Profit for the period	Average shareholders' equity
e)	Inventory Turnover Ratio (No. of Days)	Average inventory	Cost of material consumed + changes in inventories of finished goods, work-in-progress + erection and construction material consumed + stores consumed
f)	Trade Receivable Turnover Ratio (No. of Days)	Average trade receivable	Total revenue from operations
g)	Trade Payable Turnover Ratio (No. of Days)	Average trade payables	Cost of material consumed + changes in inventories of finished goods, work-in-progress + erection and sub-contracting expenses
h)	Net Capital Turnover Ratio	Total revenue from operations	Working capital
i)	Net Profit Margin (%)	Profit for the year	Total revenue from operations
j)	Return on Capital Employed (%)	Earning before interest and taxes	Tangible net worth (net worth-intangible asset) + total debt + leases + deferred tax liability
k)	Return on Investment	Earning before interest and taxes	Average total assets

Notes

forming part of the Financial Statements as at and for the year ended March 31, 2026

NOTE 65:

The Auditors of Branch located in South Africa have given a Material uncertainty related to going concern paragraph, in relation to going concern assumption used for preparation of financial statements. Basis Company's assessment, the Company can adequately source the funding required at this branch.

NOTE 66 - DETAILS OF BENAMI PROPERTY HELD:

No proceedings have been initiated on or are pending against the Company for holding benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and Rules made thereunder.

NOTE 67 - WILFUL DEFAULTER:

The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.

NOTE 68 - RELATIONSHIP WITH STRUCK OFF COMPANIES:

Sr. No.	Name of the struck off company	Nature of transaction with the struck off company	Relationship with the struck off company	Balance outstanding as at March 31, 2026	Balance outstanding as at March 31, 2025
1	Torobuild Constructions (Opc) Pvt Ltd	Trade Receivable	NA	-	-
2	KING'BOURN Globel Export India Pvt Ltd	Trade Receivable	NA	-	-
3	Diurnal Motion Pvt Ltd	Trade Payable	NA	-	0.01
4	Kprs Engineering Pvt Ltd	Trade Payable	NA	0.02	0.02
5	Torobuild Constructions (Opc) Pvt Ltd	Trade Payable	NA	0.01	0.01
6	Gnk Investments Pvt Ltd	Shares held by struck off company	NA	-	-
7	Pegasus Mercantile Pvt Ltd	Shares held by struck off company	NA	-	-
8	Highlands Garments Pvt Ltd	Shares held by struck off company	NA	-	-
9	Emerging Securities Pvt Ltd	Shares held by struck off company	NA	-	-
10	Aggarwal Securities Pvt Ltd	Shares held by struck off company	NA	-	-
11	Lakhan Pal Brothers Pvt Ltd*	Shares held by struck off company	NA	-	-
12	Popular Stock And Share Services Pvt Ltd	Shares held by struck off company	NA	-	-
13	Ushdev Securities Limited*	Shares held by struck off company	NA	-	-
14	Badri Sarraf Finance And Mutual Benet Company Ltd.	Shares held by struck off company	NA	-	-

**As on March 31, 2025 they were shareholders of the Company.*

NOTE 69 – DETAILS OF CRYPTO CURRENCY OR VIRTUAL CURRENCY:

The Company has not traded or invested in crypto currency or virtual currency during the current or previous year.

NOTE 70 - COMPLIANCE WITH NUMBER OF LAYERS OF COMPANIES:

The Company has complied with the number of layers prescribed under the Companies Act, 2013.

NOTE 71 - UNDISCLOSED INCOME:

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.

Notes

forming part of the Financial Statements as at and for the year ended March 31, 2026

NOTE 72 - VALUATION OF PROPERTY, PLANT AND EQUIPMENT AND INTANGIBLE ASSET:

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.

NOTE 73 - REGISTRATION OF CHARGES OR SATISFACTION WITH REGISTRAR OF COMPANIES:

There is a certain charge which is historical in nature, and it involves practical challenges in obtaining no-objection certificates (NOCs) and/or getting requisite formalities completed towards charge satisfaction from the charge holder of such charge, despite repayment of the underlying loans. The Company is in the process of getting the charge satisfaction e-form filed and processed with MCA, within the timelines, as and when it receives NOCs/confirmation from the respective charge holder.

NOTE 74 - UTILISATION OF BORROWINGS AVAILED FROM BANKS AND FINANCIAL INSTITUTIONS:

The borrowings obtained by the Company from banks and financial institutions have been applied for the purposes for which such loans were taken.

NOTE 75 – EXCEPTIONAL ITEMS:

(a) Reversal of impairment of investment in subsidiary:

During the year ended March 31, 2026, the Company reassessed the recoverable value of its investment in wholly owned subsidiary, KEC Investment Holdings, Mauritius. Based on the increase in recoverable amount as compared to the carrying value of the investment, the Company has reversed the provision for impairment loss of its investment in KEC Investment Holdings, Mauritius amounting to ₹ 166 crores.

(b) Implementation of New Labour Codes:

The Government of India notified the four Labour Codes ('New Labour Codes') effective November 21, 2025. The Company has ascertained its estimated employee benefit obligations under the New Labour Codes. Accordingly, the Company has recognized incremental estimated employee benefit obligations aggregating ₹ 52.29 crore as an "exceptional item" on account of employees past services, based on actuarial valuation and best estimate in accordance with Ind AS 19 - 'Employee Benefits' and consistent with guidance provided by the Institute of Chartered Accountants of India.

NOTE 76 -

Pursuant to the approval of the Board of Directors on November 04, 2024, the Company has signed the Business Transfer Agreement ("BTA") with KEC Asian Cables Limited ("KACL"), a wholly owned subsidiary, on December 30, 2024, for transfer of its cable business to KACL, as a going concern, on slump sale basis, for a lump sum consideration of ₹ 125 Crore. The consideration is based on fair market value determined as per Rule 11UAE of the Income Tax Rules 1962. Further, consequent to the completion of closing conditions in terms of the said BTA, the cable business of the Company is transferred to KACL effective January 01, 2025.

Effect of disposal on the financial position

₹ in crore

Particulars	As at January 01, 2025
Non current assets:	
- Property, plant and equipment	181.24
- Capital work-in-progress	50.07
- Other non current assets	0.79
Current assets:	
- Inventories	127.66
- Trade receivables	401.49
- Other financial assets	1.88
- Other current assets	20.26
Total assets (i)	**783.39**

Notes

forming part of the Financial Statements as at and for the year ended March 31, 2026

₹ in crore

Particulars	As at January 01, 2025
Current liabilities:	
- Short term borrowing	72.01
- Trade payable	542.91
- Other financial liabilities	5.39
- Advance from customers	52.65
- Other current liabilities, including provisions	12.46
Total liabilities (ii)	**685.42**
Total identifiable net assets [i-ii] (A)	**97.97**
Consideration received in cash (B)	125.00
Excess received on disposal of business	27.03

The difference between the consideration received in cash and the carrying value of the net assets of the cable business amounting to ₹ 27.03 crores has been accounted as a reduction from the carrying value of investments in KEC Asian Cables Limited taking into account the substance of the transaction with its wholly owned subsidiary.

NOTE 77:

The Board of Directors of the Company, at their meeting held on May 16, 2026, approved the Scheme of Merger by Absorption of KEC Spur Infrastructure Private Limited, a wholly owned subsidiary, with the Company, under Sections 230 to 232 and other applicable provisions of the Companies Act, 2013 read with relevant rules and regulations framed thereunder, subject to requisite approvals.

NOTE 78:

Certain projects of the Company in Afghanistan which were earlier on hold due to a force majeure event in the past, have resumed execution and the said projects are funded by international agency (World Bank). Further, the Company has signed an acknowledgement certificate in January 15, 2026 and April 22, 2026 towards full and final settlement of dues in respect of two projects funded by ADB. The Company's net assets exposure in these projects, including its Afghanistan branch, is ₹ 177 crore.

NOTE 79:

Previous period figures have been regrouped / recasted / reclassified wherever necessary to confirm with current year presentation.

NOTE 80:

The Company has approved its financial statements in its board meeting dated May 16, 2026.

Signatures to Notes 1 to 80 which form an integral part of financial statements.

In terms of our report of even date

For Price Waterhouse Chartered Accountants LLP
Firm Registration Number: 012754N/N500016

SUMIT SETH
Partner
Membership Number : 105869

Place : Mumbai
Date : May 16, 2026

For and on behalf of the Board of Directors

H.V. GOENKA
Chairman
DIN - 00026726

VIMAL KEJRIWAL
Managing Director and CEO
DIN - 00026981

RAJEEV AGGARWAL
Chief Financial Officer

SURAJ EKSAMBEKAR
Company Secretary

Place : Mumbai
Date : May 16, 2026

hello **happiness**

KEC INTERNATIONAL LIMITED
RPG House, 1st Floor, 463,
Dr. Annie Besant Road,
Worli, Mumbai – 400030, India.
Tel: +91 22-6667 0200, www.kecrpg.com

An RPG Company



An RPG Company

KEC INTERNATIONAL LIMITED

CIN: L45200MH2005PLC152061
Registered Office: RPG House, 463, Dr. Annie Besant Road, Worli, Mumbai – 400 030
Website: www.kecrpg.com, E-mail: investorpoint@kecrpg.com
Tel No.: 022-66670200, Fax No.: 022-66670287

Notice

Notice is hereby given that the Twenty-First Annual General Meeting of KEC International Limited will be held on Friday, August 21, 2026 at 11:00 a.m. (IST) through Video Conferencing/ Other Audio-Visual Means, 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, together with the Reports of the Board of Directors and the Auditors thereon; and

b. the Audited Consolidated Financial Statements of the Company for the financial year ended March 31, 2026, together with the Report of the Auditors thereon.

2. To declare a Dividend on Equity Shares at the rate of ₹ 5.50 (Five Rupees Fifty Paisa Only) per Equity Share for the financial year ended March 31, 2026.

3. To appoint a Director in place of Mr. Vimal Kejriwal (DIN: 00026981), who retires by rotation in terms of Section 152(6) of the Companies Act, 2013, and being eligible, offers himself for re-appointment.

SPECIAL BUSINESS:

4. Ratification of remuneration to Cost Auditor

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 other applicable provisions, if any, of the Companies Act, 2013 and the Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), the remuneration of ₹ 3,00,000/- (Rupees Three Lakh Only) plus taxes as applicable and reimbursement of actual out-of-pocket expenses incurred in connection with the audit, payable to M/s. Kirit Mehta & Co. LLP, Cost Accountants (Firm Registration No. 000353), who have been appointed by the Board of Directors of the Company based on the recommendation of the Audit Committee, as the Cost Auditors of the Company, to conduct audit of cost records of the Company for the financial year ending March 31, 2027, be and is hereby ratified.

RESOLVED FURTHER THAT the Board of Directors of the Company (including any Committee thereof) or the Company Secretary of the Company, be and are hereby severally authorised to do all such acts, deeds, matters and things as may be considered necessary, desirable or expedient to give effect to this resolution."

5. Approval for payment of Commission to Mr. Harsh V. Goenka, Non-Executive Chairman

To consider, and if thought fit, to pass the following resolution as a **Special Resolution:**

"RESOLVED THAT pursuant to the provisions of Sections 197, 198 and other applicable provisions, if any, of the Companies Act, 2013 read with the applicable Rules made thereunder and in accordance with the provisions of Regulation 17(6)(ca) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, (including any statutory modification(s) or amendment(s) thereto or re-enactment(s) thereof for the time being in force), the approval of the Members be and is hereby accorded for payment of commission of ₹ 4,41,33,580/- (Rupees Four Crore Forty One Lakh Thirty Three Thousand Five Hundred and Eighty Only) to Mr. Harsh V. Goenka, Non-Executive Chairman, being an amount exceeding fifty percent of the total annual remuneration payable to all the Non-Executive Directors of the Company, within the overall limit of five percent of the net profit of the Company for the financial year 2025-26, as approved by the Members in the Annual General Meeting held on July 23, 2019.

RESOLVED FURTHER THAT the Board of Directors of the Company (including Nomination and Remuneration Committee thereof) or the Company Secretary of the Company, be and are hereby severally authorised to do all such acts, deeds, matters and things as may be considered necessary, desirable or expedient to give effect to this resolution."

By Order of the Board of Directors

Suraj Eksambekar
Company Secretary
(M. No. ACS - 27159)

Date : May 16, 2026
Place: Mumbai

Registered Office:
RPG House
463, Dr. Annie Besant Road
Worli, Mumbai – 400 030
CIN: L45200MH2005PLC152061

NOTES:

1. An Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 ("Act") read with relevant Rules made thereunder, which sets out the material facts relating to the Special Businesses to be transacted at the Twenty-First Annual General Meeting ("AGM"), is annexed hereto.

2. The Ministry of Corporate Affairs ("MCA") vide its Circular No. 03/2025 dated September 22, 2025 read with circulars issued earlier on the subject ("MCA Circulars") and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), has permitted Companies to conduct the AGM through Video Conferencing ("VC") and/or Other Audio Visual Means ("OAVM") without the physical presence of Members at a common venue. The deemed venue of the AGM shall be the Registered Office of the Company. In compliance with the applicable provisions of the Act and in terms of the MCA Circulars, the AGM of the Members is to be held through VC/OAVM. Hence, Members can attend and participate in the AGM through VC/OAVM only. The detailed procedure for participating at the AGM through VC/OAVM is annexed herewith and also available at the Company's website i.e. www.kecrpg.com.

3. As this AGM is being held through VC/OAVM, physical attendance of Members has been dispensed with. Accordingly, the facility for appointment of proxies by the Members will not be available for this AGM and hence the Proxy Form, Attendance Slip and Route Map are not annexed to this Notice. However, Body Corporates are entitled to appoint Authorised Representatives to attend the AGM through VC/OAVM and participate thereat and cast their votes through e-Voting.

4. SEBI vide its various circulars, has mandated all Listed Companies to record/update the KYC details i.e. PAN, Bank Account and Contact Details of the first holder for the shares held in physical mode. Registration of e-mail Id and choice of Nomination is optional. The Company had sent a letter to all the Members holding shares in physical mode whose details are yet to be updated seeking the aforesaid information. Detailed information is available at the Company's website i.e. https://www.kecrpg.com/transfer-of-shares-in-demat-form-only

5. SEBI, vide its various circulars, has established a common Online Dispute Resolution Portal ("ODR Portal") for resolution of disputes arising in the Indian Securities Market. Pursuant to this, post exhausting the option to resolve their grievance with MUFG Intime India Private Limited (formerly known as Link Intime India Private Limited), Registrar and Share Transfer Agent ("RTA")/Company directly and through existing SCORES platform, the investors can initiate dispute resolution through the ODR Portal (https://smartodr.in/login) which is also available on the Company's website i.e. www.kecrpg.com.

6. SEBI vide its Circular No. SEBI/HO/MIRSD/MIRSD_RTAMB/P/CIR/2022/8 dated January 25, 2022, has mandated that the service requests received for Issuance of Duplicate Share Certificate, Release of Shares from Unclaimed Suspense Account of the Company, Renewal/Exchange of Share Certificate, Endorsement, Sub-division/Splitting of Share Certificate, Consolidation of Folios/Share Certificates, Transmission and Transposition shall be processed by issuing shares in dematerialized form only and physical Share Certificates shall not be issued by the Company to the Member/Claimant. Accordingly, Members are requested to make service requests by submitting a duly filled and signed Form ISR-4, the format of which is available on the Company's website i.e. https://www.kecrpg.com/transfer-of-shares-in-demat-form-only.

   Members holding equity shares of the Company in physical form are requested to kindly get their equity shares converted into dematerialised form to get inherent benefits of dematerialisation and also considering that physical

transfer of equity shares/issuance of equity shares in physical form have been disallowed by SEBI.

The Company has opened a Special Window for re-lodgement of share transfer deeds submitted on or before April 1, 2019 but rejected, returned, or not attended to, due to deficiency in the documents/process or otherwise as prescribed by SEBI vide its circular dated January 30, 2026. The Special Window has been opened for the period of One Year i.e February 05, 2026 to February 04, 2027.

7. As per the provisions of Section 72 of the Act, 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. Members are requested to submit the said details to their Depository Participant ("DP") in case the shares are held by them in dematerialized form and to RTA in case the shares are held in physical form, quoting their folio number.

8. **Record Date:**

The Company has fixed Friday, August 07, 2026 as the Record Date for determining the entitlement of Members for payment of final dividend for the financial year ended on March 31, 2026, if declared at the AGM.

9. **Dividend:**

The dividend, as recommended by the Board, if declared at the AGM, will be paid subject to deduction of tax at source, as applicable, on or before Friday, September 18, 2026.

For Members holding shares in Demat form:

i. The dividend shall be paid to those Members whose names stand registered in the Company's Register of Members as Beneficial Owners as at the end of business day on Friday, August 07, 2026, as per the data as may be made available by National Securities Depository Limited ("NSDL") and Central Depository Services (India) Limited ("CDSL") (together referred to as "Depositories").

ii. 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 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-mails are to be furnished by the Members to their DPs only.

For Members holding shares in Physical form:

i. The dividend shall be paid to those Members whose names stand registered in the Company's Register of Members as at the end of business day on Friday, August 07, 2026. As per the SEBI Master Circular for Registrars to an Issue and Share Transfer Agents dated February 06, 2026 issued by SEBI, dividend to security holders (holding securities in physical form) shall be paid only through electronic mode. Such payment shall be made only after furnishing the PAN, contact details including mobile number, bank account details and specimen signature. The Member(s) are requested to submit, if not already submitted, the details as mentioned above, directly to RTA (Unit: KEC International Limited), at C-101, Embassy 247, L B S Marg, Vikhroli (West), Mumbai - 400 083, Tel No.: +918108116767, by quoting the folio number.

ii. The Members, who are yet to encash the dividend declared by the Company for any of the financial years from FY 2018-19 till date, are advised to make their claims to the RTA of the Company. The last date upto which the Members are entitled to claim the dividend pertaining to FY 2018-19 is Friday, August 28, 2026. Pursuant to the provisions of Section 124(5) and 125 of the Act, the Company has transferred the unpaid or unclaimed dividends upto FY 2017-18, on respective due dates, to the Investor Education and Protection Fund ("IEPF") Account established by the Central Government.

iii. Pursuant to the provisions of Section 124(6) of the Act and Rule 6 of the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016, as amended, all such shares in respect of which dividend(s) had not been claimed by the Members for 7 (Seven) consecutive years or more, have been transferred to IEPF Account.

The shares once transferred to IEPF Account including dividends and other benefits accruing thereon, can be claimed from IEPF Authority after following the procedure prescribed under the said Rules and no claim shall lie against the Company. For the purpose of claiming transferred shares and dividend, a separate application can be made to the IEPF Authority in e-Form IEPF-5, as prescribed under the said Rules, which is available at MCA website i.e.www.mca.gov.in

The details for transfer of unclaimed dividend and unclaimed shares to IEPF are provided in the Corporate Governance Report forming part of the Integrated Annual Report for the financial year 2025-26 ("Integrated Annual Report").

10. **Deduction of Tax on Dividend**

i. As per the provisions of the Income Tax Act, 2025 ("IT Act"), dividend income is taxable in the hands of Members and thus the Company is required to deduct tax at source ("TDS")/withhold tax from dividend to

be paid to Members at the prescribed rates. For the prescribed rates for various categories, the Members are requested to refer to the provisions in the IT Act and amendments thereof. The Members are requested to update their Residential status, PAN and category with the Company/RTA (in case share are held in physical mode) and with the DPs (in case shares are held in demat mode).

ii. A Resident Individual Member with PAN and who is not liable to pay income tax can submit a yearly declaration in Form No. 121, to avail the benefit of non-deduction of tax at source by submitting the same to RTA, at https://web.in.mpms.mufg.com/helpdesk/Service_Request.html by Friday, August 07, 2026. Members are requested to note that in case their PAN is not registered, the tax will be deducted at a higher rate, as applicable. In case of individual Member, if dividend does not exceed ₹ 10,000/- (Rupees Ten Thousand Only), no TDS /withholding tax will be deducted.

iii. Resident non-individual Members eligible for exemption/ lower withholding as per Section 393(4) [Table Sr. No 10]/ 393(5)/ 395(1) under any specific Schedule of Section 11 may submit the declaration for non-deduction / lower deduction to RTA, at https://web.in.mpms.mufg.com/helpdesk/Service_Request.html by Friday, August 07, 2026.

iv. Non-resident Members (including Foreign Institutional Investors - FIIs/Foreign Portfolio Investors - FPIs) can avail beneficial rates under tax treaty between India and their country of tax residence, subject to providing necessary documents i.e. No Permanent Establishment and Beneficial Ownership Declaration, Tax Residency Certificate, Form 41, and any other document which may be required to avail the tax treaty benefits by uploading the same at https://web.in.mpms.mufg.com/helpdesk/Service_Request.html. The aforesaid declarations and documents need to be submitted by the Members by Friday, August 07, 2026.

v. The formats of declarations are available on the Company's website at https://www.kecrpg.com/dividend.

11. In terms of Section 152 of the Act, Mr. Vimal Kejriwal (DIN: 00026981), is liable to retire by rotation at this AGM and being eligible, offers himself for re-appointment.

12. Details of the Director pursuant to Regulation 36(3) of the SEBI Listing Regulations and Secretarial Standard on General Meetings in respect of the Director seeking re-appointment of Directorship at this AGM is appended to this Notice.

13. The Register of Directors and Key Managerial Personnel and their shareholding, maintained under Section 170 of the Act, and the Register of Contracts or Arrangements in which the directors are interested, maintained under Section 189 of the Act, will be available electronically for inspection by the Members during the AGM. All the documents referred to in the accompanying Notice and Explanatory Statements, shall be available for inspection through electronic mode without any fee by the Members from the date of circulation of this Notice up to the date of AGM. Members seeking to inspect such documents can send an e-mail to agm@kecrpg.com

ELECTRONIC DISPATCH OF ANNUAL REPORT AND PROCESS FOR REGISTRATION OF E-MAIL ID FOR OBTAINING COPY OF ANNUAL REPORT AND FUTURE CORRESPONDENCE:

In compliance with the aforesaid MCA Circulars and the SEBI Listing Regulations, this Notice of the AGM along with the Integrated Annual Report is being sent through electronic mode, to those Members who have registered their e-mail address with the Company/Depositories. Members may note that the Notice and Integrated Annual Report will also be available on the Company's website i.e. www.kecrpg.com under 'Investors' tab, websites of the Stock Exchanges i.e. BSE Limited and the National Stock Exchange of India Limited at www.bseindia.com and www.nseindia.com, respectively, and also available on the website of NSDL i.e. www.evoting.nsdl.com.

14. Members who have not registered or updated their e-mail address so far are requested to register or update the same to receive the Notice and Integrated Annual Report from the Company, electronically, as per the following procedure:

A. ONE TIME REGISTRATION OF E-MAIL ADDRESS:

The Members of the Company holding Equity Shares of the Company either in physical mode or demat mode and who have not registered their e-mail address may get their e-mail address registered with RTA, by clicking the link: https://web.in.mpms.mufg.com/EmailReg/Email_Register.html or by visiting their website https://in.mpms.mufg.com/ at the 'Investor Services' tab by choosing the e-mail Registration heading and follow the registration process as guided therein:

i. FOR MEMBERS HOLDING PHYSICAL SHARES:

The Members are requested to provide details such as Name, Folio Number, Certificate Number, PAN, mobile number and e-mail address and also upload the image of share certificate in PDF or JPEG format.

ii. FOR MEMBERS HOLDING SHARES IN DEMAT MODE:

The Members are requested to provide details such as Name, DPID/ Client ID, PAN, Mobile Number and e-mail address.

B. FOR PERMANENT REGISTRATION OF E-MAIL ADDRESS:

Members are requested to register the e-mail address with their concerned DPs, in respect of shares held in Demat form and in respect of shares held in physical form, please visit https://web.in.mpms.mufg.com/KYC-downloads.html to know more about the registration process. Further, those Members who have already registered their e-mail address are requested to keep their e-mail address validated/ updated with their DPs/RTA to enable servicing of notices/documents/Integrated Annual Reports and other communications electronically to their e-mail address in future.

In case of any query, a Member may send an e-mail to RTA at investor.helpdesk@in.mpms.mufg.com. On submission of the details, an OTP will be received by the Member which needs to be entered in the link for verification. After successful submission of the e-mail address, NSDL will e-mail a copy of this Notice along with the e-Voting user ID and password.

PARTICIPATION AT THE ANNUAL GENERAL MEETING AND VOTING

A. The details of the process and manner for participating in AGM through VC/OAVM are explained herein below:

i. Members will be provided with a facility to attend the AGM through VC/OAVM through the NSDL e-Voting system. Members may access by following the steps mentioned for **Access to NSDL e-Voting system**. After successful login, you can see link of "VC/OAVM link" placed under "**Join meeting**" menu against Company name. The link for VC/OAVM will be available in Shareholder/Member login where the EVEN of Company will be displayed. Please note that the Members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the process as mentioned under remote e-Voting instructions forming part of this Notice to avoid last minute rush.

ii. The Members can join the AGM in the VC/ OAVM mode 30 minutes before the scheduled commencement time of the Meeting and window for joining the Meeting shall be kept open throughout the proceedings of the AGM.

iii. Members are encouraged to join the Meeting through Laptops/iPads connected through broadband for better experience. 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.

iv. For smooth conduct of the proceedings of the AGM being conducted through VC/OAVM, Members who would like to express their views/ask questions during the AGM may send their queries in advance and register themselves as a speaker by sending their request from their registered e-mail ID mentioning their name, DP ID and Client ID/Folio number, PAN and Mobile Number at agm@kecrpg.com between 09:00 a.m. (IST) on Wednesday, August 05, 2026 and 05.00 p.m. (IST) on Friday, August 07, 2026. Those Members who have registered themselves as a speaker will only be allowed to express their views/ask questions during the AGM. The Company reserves the right to restrict the number of speakers depending on the availability of time for the AGM.

v. The Members who do not wish to speak during the AGM but have queries on financial statements or otherwise, may send the same latest by Friday, August 07, 2026 mentioning their name, DP ID and Client ID/Folio Number, PAN and Mobile Number at agm@kecrpg.com. These queries will be replied suitably either at the AGM or by e-mail.

vi. Institutional/Corporate Members (i.e. other than Individuals, HUF, NRI, etc.) are required to send scanned copy (PDF/JPG format) of the relevant Board Resolution / Power of Attorney / Authority Letter etc., whereby their authorized representative has been appointed to attend and vote at the AGM on their behalf pursuant to Section 113 of the Act, to the Scrutinizer's e-mail ID: cs@parikhassociates.com with a copy marked to evoting@nsdl.com. They 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.

vii. Members who need assistance before or during the AGM with use of technology, can contact Ms. Veena Suvarna, Assistant Vice President, NSDL at evoting@nsdl.com or call on Tel no.: 022 4886 7000.

viii. Members attending the AGM through VC/OAVM shall be counted for the purpose of reckoning the quorum under Section 103 of the Act.

B. Remote e-Voting and e-Voting at AGM

i. Pursuant to the provisions of Section 108 of the Act and Rule 20 of the Companies (Management and Administration) Rules, 2014, as amended, Regulation 44 of the SEBI Listing Regulations, the Secretarial Standard on General Meetings issued by the Institute of Company Secretaries of India, and in terms of SEBI Circular dated December 09, 2020 in relation to e-Voting facility provided by Listed Entities, the Company is pleased to provide to the Members, facility to exercise their right to vote on resolutions proposed to be considered at the AGM by electronic means and the business may be transacted through e-Voting facility. Members are provided with a facility of casting their votes electronically, through the e-Voting system provided by NSDL.

ii. The remote e-Voting period commences on Tuesday, August 18, 2026 (09:00 a.m. IST) and ends on Thursday, August 20, 2026 (05:00 p.m. IST). During this period, Members holding shares either in physical form or in dematerialised form, as on the cut-off date may cast their vote by remote e-Voting. The remote e-Voting module shall be disabled by NSDL for voting thereafter. Once vote on a resolution is cast by the Member, the Member shall not be allowed to change it subsequently.

iii. The Members who have cast their vote by remote e-Voting prior to the AGM, may also attend the AGM but shall not be entitled to cast their vote again at the AGM.

iv. The voting right of the Member(s) shall be in proportion to their share in the paid up equity share capital of the Company as on Friday, August 14, 2026 ("cut-off date"). Members are eligible to cast vote electronically only if they are holding equity shares as on that date.

Any person, who acquires the share(s) of the Company and becomes a Member of the Company after the dispatch of this Notice of AGM and holds the share(s) as on the cut-off date, can also cast their vote through remote e-Voting facility on the website of NSDL e-Voting i.e. www.evoting.nsdl.com.

Any person holding shares in physical form and non-individual members, who acquires shares of the Company and becomes a Member of the Company after the Notice is sent through e-mail and holding shares as of the cut-off date i.e. Friday, August 14, 2026, may obtain the login ID and password by sending a request at evoting@nsdl.com. However, if you are already registered with NSDL for remote e-Voting, then you can use your existing user ID and password for casting your vote. If you forget your password, you can reset your password by using "Forgot User Details/Password" or "Physical User Reset Password" option available on www.evoting.nsdl.com or call on 022 - 4886 7000. In case of Individual Members holding securities in demat mode who acquires shares of the Company and becomes a Member of the Company after sending of the Notice and holding shares as of the cut-off date i.e. Friday, August 14, 2026, may follow steps mentioned in the Notice of the AGM under **"Access to NSDL e-Voting system"**.

v. The Board of Directors have appointed Mr. P. N. Parikh (Membership No. FCS-327) and failing him, Ms. Jigyasa Ved (Membership No. FCS-6488) of M/s. Parikh Parekh & Associates, Company Secretaries, to act as Scrutinizer to scrutinize the voting at the AGM and remote e-Voting process in a fair and transparent manner.

vi. The Results will be declared within two working days from the conclusion of AGM. The results declared along with the Scrutinizer's Report shall be uploaded on the website of the Company i.e. www.kecrpg.com and on the website of NSDL e-Voting i.e. www.evoting.nsdl.com and the same shall also be communicated to BSE Limited and the National Stock Exchange of India Limited, where the shares of the Company are listed. The results shall also be displayed on the Notice Board at the Registered Office of the Company.

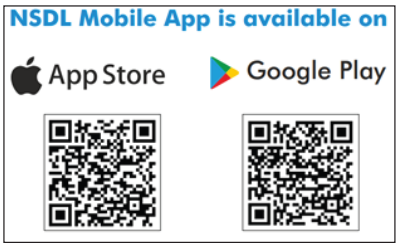
vii. The details of the process and manner for remote e-Voting and joining the AGM are explained herein below:

Step 1: Access to NSDL e-Voting system

A. Login method for e-Voting and joining AGM for individual members holding securities in demat mode

In terms of SEBI Circular dated December 09, 2020 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 DPs. Members 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 individual members holding securities in demat mode is given below:

Type of members	Login Method
Individual Members holding securities in demat mode with NSDL	1. For OTP based login one 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 e-mail 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 i.e. NSDL** and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining and voting during the AGM. 2. Existing **IDeAS** user can visit the e-Services website of NSDL viz. https://eservices.nsdl.com, either on a personal computer or on a mobile. On the e-Services home page, click on the '**Beneficial Owner**' icon under '**Login**' which is available under '**IDeAS**' section which will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under value added 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 i.e. NSDL** and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining and voting during the AGM. 3. If you are 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/evoting/evotinglogin.jsp 4. 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 16 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 website wherein you can see e-Voting page. Click on **Company name** or **e-Voting service provider i.e. NSDL** and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining and voting during the AGM. 5. Shareholders/Members can also download the NSDL Mobile App '**NSDL Speede**' facility by scanning the QR code mentioned below for seamless voting experience. 
Individual Members holding securities in demat mode with CDSL	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 are requested to visit www.cdslindia.com to login to Easi/Easiest and click on login icon and New System Myeasi Tab and then use your existing Myeasi username and password.

Type of members	Login Method
	2. After successful login to the Easi/Easiest, the user will be able to see the e-Voting option for eligible companies where the e-Voting is in progress as per the information provided by the Company. On clicking the e-Voting option, the user will be able to see e-Voting page of the e-Voting service provider for casting vote during the remote e-Voting period or joining and voting during the AGM. Additionally, there are 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 www.cdslindia.com and click on login and New System Myeasi Tab and then click on registration option. 4. Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN from e-Voting link available at www.cdslindia.com. The system will authenticate the user by sending OTP on registered Mobile and e-mail ID as recorded in the Demat Account. After successful authentication, the user will be able to see the e-Voting option where the e-Voting is in progress and also be able to directly access the system of all e-Voting service providers.
Individual Members (holding securities in demat mode) login through their DPs	You can also login using the login credentials of your demat account through your DP registered with NSDL/CDSL for e-Voting facility. Once you log in, you will be able to see e-Voting option. On clicking 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 options available against **Company name** or **e-Voting service provider i.e. NSDL** and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining and voting during AGM.

Important note: *Members who are unable to retrieve User ID/Password are advised to use 'Forgot User ID' and 'Forgot Password' option available at respective websites.*

Helpdesk for Individual Members holding securities in demat mode for any technical issues related to login through Depositories i.e. NSDL and CDSL

Login type	Helpdesk details
Securities held with NSDL	Please contact NSDL helpdesk by sending a request at evoting@nsdl.com or call at Tel no.: 022 - 4886 7000
Securities held with CDSL	Please contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800-21-09911

B. Login Method for e-Voting and joining the AGM for Members other than individual members holding securities in demat mode and members holding securities in physical mode:

How to Log-in to NSDL e-Voting website?

1. 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.

2. Once the home page of e-Voting system is launched, click on the icon 'Login' which is available under 'Shareholder/Member' section.

3. A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.

Alternatively, if you are registered for NSDL e-services i.e. IDeAS, you can log-in at https://eservices.nsdl.com with your existing IDeAS login. Once you log-in to NSDL e-services after using your login credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.

4. Your User ID details are given below :

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	Your User ID is:
a. For Members who hold shares in demat account with NSDL	8 Character DP ID followed by 8 Digit Client ID For example, if your DP ID is IN300*** and Client ID is 12******, then your user ID is IN300***12******
b. For Members who hold shares in demat account with CDSL	16 Digit Beneficiary ID For example, if your Beneficiary ID is 12**********, then your user ID is 12**********
c. For Members holding shares in Physical Form	EVEN Number followed by Folio Number registered with the Company. For example, if folio number is 001*** and EVEN is 101456, then user ID is 101456001***

5. Password details for members other than individual members are given below:

   a. If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.

   b. If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you by NSDL. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.

   c. How to retrieve your 'initial password'?

      i. If your e-mail ID is registered in your demat account or with the Company, your 'initial password' is communicated to you on your e-mail ID. You will be required to trace the e-mail sent to you from NSDL from your mailbox. You can open the e-mail and open the attachment i.e. a .PDF file. The password to open the PDF file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The PDF file contains your 'User ID' and your 'initial password'.

      ii. If your e-mail ID is not registered, please follow steps mentioned in **'Process for those members whose e-mail IDs are not registered'**.

6. If you are unable to retrieve or have not received the 'Initial password' or you have forgotten your password:

   a. If you are holding shares in your demat account with NSDL or CDSL, click on **'Forgot User Details/Password?'** option available on www.evoting.nsdl.com

   b. If you are holding shares in physical mode, click on **'Physical User Reset Password?'** option available on www.evoting.nsdl.com

   c. If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.com mentioning your demat account number/folio number, PAN, name and registered address.

   d. Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL

7. After entering your password, tick on Agree to 'Terms and Conditions' by selecting on the check box.

8. Now, you will have to click on 'Login' button.

9. After you click on the 'Login' button, Home page of e-Voting will open.

10. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-Voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the **'Forgot User Details/Password?'** or **'Physical User Reset Password?'** option available on www.evoting.nsdl.com to reset the password.

Step 2: Cast your vote electronically and join Annual General Meeting on NSDL e-Voting system

How to cast your vote electronically on NSDL e-Voting system?

1. After successful login at Step 1, you will be able to see 'EVEN' of all the companies in which you are holding shares and whose voting cycle and General Meeting is in active status.

2. Select 'EVEN' of KEC International Limited to cast your vote during the remote e-Voting period and casting your vote during the Annual General Meeting. For joining the AGM, you need to click on 'VC/OAVM' link placed under 'Join General Meeting'.

3. Now you are ready for e-Voting as the Voting page opens.

4. Cast your vote by selecting appropriate options i.e. Assent or Dissent, verify/modify the number of shares for which you wish to cast your vote and click on 'Submit' and also 'Confirm' when prompted.

5. Upon confirmation, the message 'Vote cast successfully' will be displayed.

6. You can also take the printout of the votes cast by you by clicking on the 'print' option on the confirmation page.

7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

In case of any queries, with respect to remote e-Voting or e-Voting at the AGM, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-Voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call at: 022- 4886 7000 or can contact Ms. Veena Suvarna, Assistant Vice President, NSDL at evoting@nsdl.com.

Process for those Members whose e-mail IDs are not registered with the depositories for procuring user id and password and registration of e-mail IDs for e-Voting for the resolutions set out in this notice:

1. In case shares are held in physical mode, please register your e-mail ID by following the process mentioned in point 14 of the Notes.

2. If you are an Individual Member holding securities in demat mode, you are requested to refer to the login method explained at **Step 1(A), i.e. Login method for e-Voting and joining AGM for Individual Member holding securities in demat mode**.

3. Alternatively, Shareholder/Members may send a request to evoting@nsdl.com for procuring user id and password for e-Voting by providing earlier mentioned documents.

4. Individual Members holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and DPs. Members are required to update their mobile number and e-mail ID correctly in their demat account in order to access e-Voting facility.

e-Voting at the AGM:

i. The procedure for e-Voting on the day of the AGM is same as the instructions mentioned above for remote e-Voting.

ii. Only those Members/Shareholders, who will be present at 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 at the AGM.

iii. The details of the persons who may be contacted for any grievances connected with the facility for e-Voting on the day of the AGM shall be the same as mentioned for remote e-Voting.

EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013

The following explanatory statement sets out all material facts and rationale relating to the business mentioned under Item Nos. 4 and 5 of the accompanying Notice:

Item No. 4 – Ratification of remuneration to Cost Auditor

In accordance with the provisions of Section 148 of the Companies Act, 2013 ("Act") and the Companies (Audit and Auditors) Rules, 2014 ("Rules"), the Company is required to maintain cost records in respect of its steel structure manufacturing facilities in India and get the cost records audited by a qualified Cost Accountant. On recommendation of the Audit Committee, the Board of Directors of the Company at its meeting held on May 16, 2026, on confirmation of their eligibility and receipt of their consent, approved the appointment of M/s. Kirit Mehta & Co. LLP, Cost Accountants (Firm Registration No. 000353), as the Cost Auditor of the Company, to conduct an audit of cost records of the Company in respect of its 3 (three) steel structure manufacturing facilities in India for the financial year ending March 31, 2027, at a remuneration of ₹ 3,00,000/- (Rupees Three Lakh Only) plus taxes as applicable and reimbursement of actual out-of-pocket expenses incurred, if any, in connection with the cost audit. The revenue generated out of the manufacturing of towers in India forms a small proportion to the overall standalone revenue of the Company. Hence, the remuneration of ₹ 3,00,000/- plus taxes as applicable and reimbursement of actual out-of-pocket expenses to be incurred, are commensurate with the turnover being generated out of manufacturing facilities in India.

In terms of the provisions of the Act and Rules, the remuneration of the Cost Auditors is required to be ratified by the Members of the Company.

None of the Directors and Key Managerial Personnel of the Company and their relatives, are in any way concerned or interested (financially or otherwise), in the proposed Ordinary Resolution set out at Item No. 4 of this Notice.

Basis the rationale provided above, the Board recommends the Ordinary Resolution, as set out at Item No. 4 of this Notice, for approval by the Members of the Company.

Item No. 5 - Approval for payment of Commission to Mr. Harsh V. Goenka, Non-Executive Chairman

Pursuant to the provisions of Sections 197, 198 and other applicable provisions, if any, of the Companies Act, 2013, as amended and the Rules made thereunder (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), the Members at the Annual General Meeting of the Company held on July 23, 2019, had approved the payment of Commission not exceeding 5% of the net profit of the Company to the Non-Executive Directors of the Company, in addition to the sitting fees for attending the meetings of the Board of Directors/ Committee(s) and reimbursement of expenses in relation thereto.

Keeping in view the valuable contribution, responsibilities and the time devoted by the Non-Executive Directors, the Nomination and Remuneration Committee ("NRC") and the Board of Directors at their meetings held on May 15, 2026 and May 16, 2026, respectively, have recommended and approved the payment of Commission to Non-Executive Directors of the Company within the limits approved by the Members. Accordingly, the Board, on recommendation of NRC and in accordance with the Nomination and Remuneration Policy, has approved payment of Commission of ₹ 4,41,33,580/- (Rupees Four Crore Forty One Lakh Thirty Three Thousand Five Hundred and Eighty Only) to Mr. Harsh V. Goenka, Non-Executive Chairman, for FY 2025-26. The amount of Commission to the Chairman is unchanged from the amount paid for FY 2024-25.

Regulation 17(6)(ca) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, necessitates Members' approval by way of Special Resolution for paying remuneration to one Non-Executive Director in excess of fifty percent of the total remuneration payable to all Non-Executive Directors. The above commission, as proposed to be paid to Mr. Harsh V. Goenka, exceeds fifty percent of the total annual remuneration payable to all Non-Executive Directors. Thus, the consent of the Members of the Company is being sought by way of Special Resolution. Detailed disclosures on the remuneration paid to all Non-executive Directors for FY 2025-26 are set out in the Corporate Governance Report forming part of the Integrated Annual Report

Mr. Harsh V. Goenka is the promoter of the Company having extensive experience of more than four decades in industry and the EPC Sector and has been instrumental in guiding the Company towards both short term growth as well as long term sustainability. As the Non–Executive Chairman of the Board, Mr. Goenka provides vision and thought leadership which has helped the Company achieve high standards of corporate governance, innovation, brand visibility and overall growth. His role in building a talent pool by leveraging his wide network of relationships has always been an important and significantly beneficial lever for the Company. Mr. Goenka provides guidance including feedback to the Company's senior management on a regular basis and on an extensive set of matters, which has been instrumental in strengthening the Company's business over time. The Board deems it appropriate to recognize his contribution and relatively greater engagement in the Company and hence deems it fair to remunerate him with the above mentioned amount of commission.

None of the Directors and Key Managerial Personnel of the Company and their relatives, except Mr. Harsh V. Goenka and his relative(s), are in any way concerned or interested (financially or otherwise), in the proposed Special Resolution set out at Item No. 5 of this Notice.

Basis the rationale provided above, the Board recommends the Special Resolution, as set out at Item No. 5 of this Notice, for approval by the Members of the Company.

By Order of the Board of Directors

Suraj Eksambekar
Company Secretary
(M. No. ACS - 27159)

Date : May 16, 2026
Place: Mumbai

Registered Office:
RPG House
463, Dr. Annie Besant Road
Worli, Mumbai – 400 030
CIN: L45200MH2005PLC152061

Details of the Director seeking re-appointment in the Twenty-First Annual General Meeting to be held on Friday, August 21, 2026 pursuant to Regulation 36 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Clause 1.2.5 of Secretarial Standards on General Meetings are as follows:

Name of the Director	**Mr. Vimal Kejriwal (DIN: 00026981)**
Date of Birth and Age	February 04, 1961 65 years
Date of first appointment on the Board	January 01, 2015
Qualification	Chartered Accountant, ICAI; Company Secretary, ICSI; Advanced Executive Programme, Kellogg School of Management, USA
Expertise in specific functional area and brief profile	Mr. Vimal Kejriwal, Managing Director and Chief Executive Officer of KEC International Limited ("KEC"), brings over four decades of rich experience in Infrastructure, Oil & Gas, Pharmaceuticals, Fertilisers, and Investment Banking sectors. He has been instrumental in driving the Company's diversified growth across Power Transmission & Distribution, Civil, Transportation, Oil & Gas Pipelines, Renewables and Cables & Conductors. Mr. Kejriwal's professional journey is defined by his commitment to strategic expansion and operational excellence. Under his leadership, KEC has achieved remarkable growth, executed strategic acquisitions, enhanced manufacturing capabilities, and expanded its presence across multiple geographies. He has navigated KEC through complex challenges, strengthening its competitive edge as a global EPC company. In addition to his role at KEC, Mr. Kejriwal serves on the Boards of KEC's subsidiaries and Raychem RPG Private Limited, an RPG Group company. He is an Executive Council member of the Indian Electrical and Electronics Manufacturers Association (IEEMA). He is also a member of the CII Manufacturing Council, CII Infrastructure Council, CII Core Group on Transmission, CII National Committee on Energy Infrastructure, CII National Committee on Skill and Livelihood Centres and CII National Committee on Renewable Energy. In addition, he is a Patron Member of the Construction Federation of India (CFI) and plays an active role on various committees of other key trade associations.
Terms and conditions of re-appointment	Mr. Vimal Kejriwal is liable to retire by rotation.
Directorships in other companies (excluding foreign companies)	1. KEC Asian Cables Limited 2. KEC Spur Infrastructure Private Limited 3. KEC Power India Private Limited 4. Spencer International Hotels Limited 5. Raychem RPG Private Limited 6. Indian Electrical and Electronics Manufacturers Association
Memberships/ Chairmanship of Committees in other companies (excluding foreign companies)	KEC Spur Infrastructure Private Limited • Corporate Social Responsibility Committee - Chairman
Resignation from Listed entities in the past three years	NIL
Number of shares held in the Company, including shareholding as a beneficial owner	875 Equity Shares (Jointly held as second holder along with Mrs. Sunita Kejriwal)
Relationship with other Directors and Key Managerial Personnel	NIL

Note: *For other details such as number of meetings of the Board attended during the year, remuneration drawn, expertise, etc. please refer to the Corporate Governance Report forming part of the Integrated Annual Report.*